

هيئة الأوراق المالية والسلع
SECURITIES & COMMODITIES AUTHORITY



Continuous Education & Professional Development Program Guidebook

2024

Version 4.6



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DEFINITIONS:

- ❖ **CPD:** Continuous Education & Professional Development program learning hours are approved through learning activities according to a matrix defined by SCA for this purpose.
- ❖ **Licensed employee:** All licensed and approved employees who are working in capital markets sector, which is regulated by the SCA.
- ❖ **Workshops on financial crimes and AML (Mandatory through the SCA):** Learning activity conducted in the classrooms/ remotely provided by the SCA in the PTEC. The SCA clarifies that the activity will contribute in the CPD program.
- ❖ **Workshops on other topics delivered by SCA- for accredited employees (Mandatory through the SCA):** Learning activity conducted in the classrooms/ remotely provided by the SCA in the PTEC. The SCA clarifies that the activity will contribute in the CPD program. These workshops must be obtained through the SCA exclusively, and any corresponding certificate issued by any agency outside the SCA is not considered.
- ❖ **Workshops (outside SCA):** Learning activity conducted in the classrooms/ remotely provided by the specialized training centers theoretically or through practical training.
- ❖ **Seminars or Conferences:** Short or long learning activity provided by a one or more experts that addresses information regarding a single or certain topic(s).
- ❖ **E- Learning:** Also known as distance learning, and it is a medium to deliver learning through computers, where materials of learning are recorded and/or the assessment is made electronically.

- ❖ **Professional qualifications:** Educational path specialized, organized, and authorized by an official institution that applies the standards and conditions as well as the condition of taking exams for obtaining the qualification at the same year.
- ❖ **Outline/ syllabus:** A document that describes the objectives and content of a learning/training activity.
- ❖ **Affirmation letter:** An official document that confirms the execution of a learning/ training activity, and confirms the candidate participation in the activity, and the letter is issued by the training provider or HR department at work, and the letter formats can be found on [SCA PTEC official website](#).
- ❖ **Annual Workshop:** Means the period of time during which the prescribed CPD requirements must be completed.

FIRSTLY: CONTINUOUS EDUCATION & PROFESSIONAL DEVELOPMENT (CPD) PROGRAM FEATURES

DEFINITION OF THE CPD PROGRAM

SCA is aware of the need to foster a culture of continuous learning amongst individuals working in capital market activities in UAE. Hence, they are regulated under the UAE's Markets Regulations issued in 2000 and the Authority's Board of Directors Decision No. (27) of 2014 Concerning Brokerage in Securities, the Administrative Decision No. (123 /CEO) of 2017 Concerning the Regulatory Controls for Financial Activities and Services, Chairman Decision No. (13) of 2021 on regulations manual of the financial activities and status regularizations mechanism, as well as The Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book.

SCA'S APPLICATION OF INTERNATIONAL PROFESSIONAL STANDARDS

To succeed in the UAE's highly competitive and constantly evolving securities industry, investment professionals must comply with furthering their knowledge and skill on a regular and consistent basis. Therefore, in the light of the UAE Securities & Commodities Authority (SCA) awareness of the importance of continuous long-term learning and professional growth, it has developed a compulsory educational program

covering all licensed persons, who are currently working in financial institutions in the State, which became known as CPD program.

OBJECTIVES OF THE PROGRAM

CPD Program aims at:

- ❖ **Enhancing Investor Assurance:** Through application of the highest criteria efficiently and effectively in work by the capital market professionals.
- ❖ **International Standards Application:** Following the best international practices to maintain the competencies of capital market professionals in parallel with the international development and national economic objectives of the UAE.
- ❖ **Reaching to comprehensive educational understanding:** Maximizing the educational understanding reach through training activities described in this manual.

CATEGORY THAT SHOULD COMPLY WITH THE CPD PROGRAM

The CPD program shall be applied on all employees who are working in the financial markets in the United Arab Emirates and met the requirements of the Qualifications-Led Licensing Regime, complete a total of 20 training hours on a yearly basis at the field of financial markets, businesses and investment.

CPD PROGRAM RESPONSIBILITIES:

The licensed company shall be responsible for planning, covering and implementing the CPD program and training needs of its employees during the year. SCA's PTEC will identify the training needs of licensed companies on an annual basis, which will help to plan and design better workshops to help participants meet their annual training requirements.

REGISTRATION AND PAYMENT OF FEES THROUGH THE E-SERVICE

The electronic system will send notifications during the annual cycle, which requires registration and payment for the e-service fees.

ANNUAL AUDIT

Participants will be subject to an annual audit conducted on their CPD program applications. Participants are advised to retain all records and documents pertaining to their CPD for at least five (5) years.

PTEC ROLE IN CPD PROGRAM

Professional Training & Examinations Centre (PTEC) Provides CPD program manual through criteria that are reviewed annually. PTEC also reviews applications electronically, evaluates and validates attachments, and approves accredited hours, as well as PTEC provides the SCA mandatory workshops.

ANNUAL CYCLE OF 2024

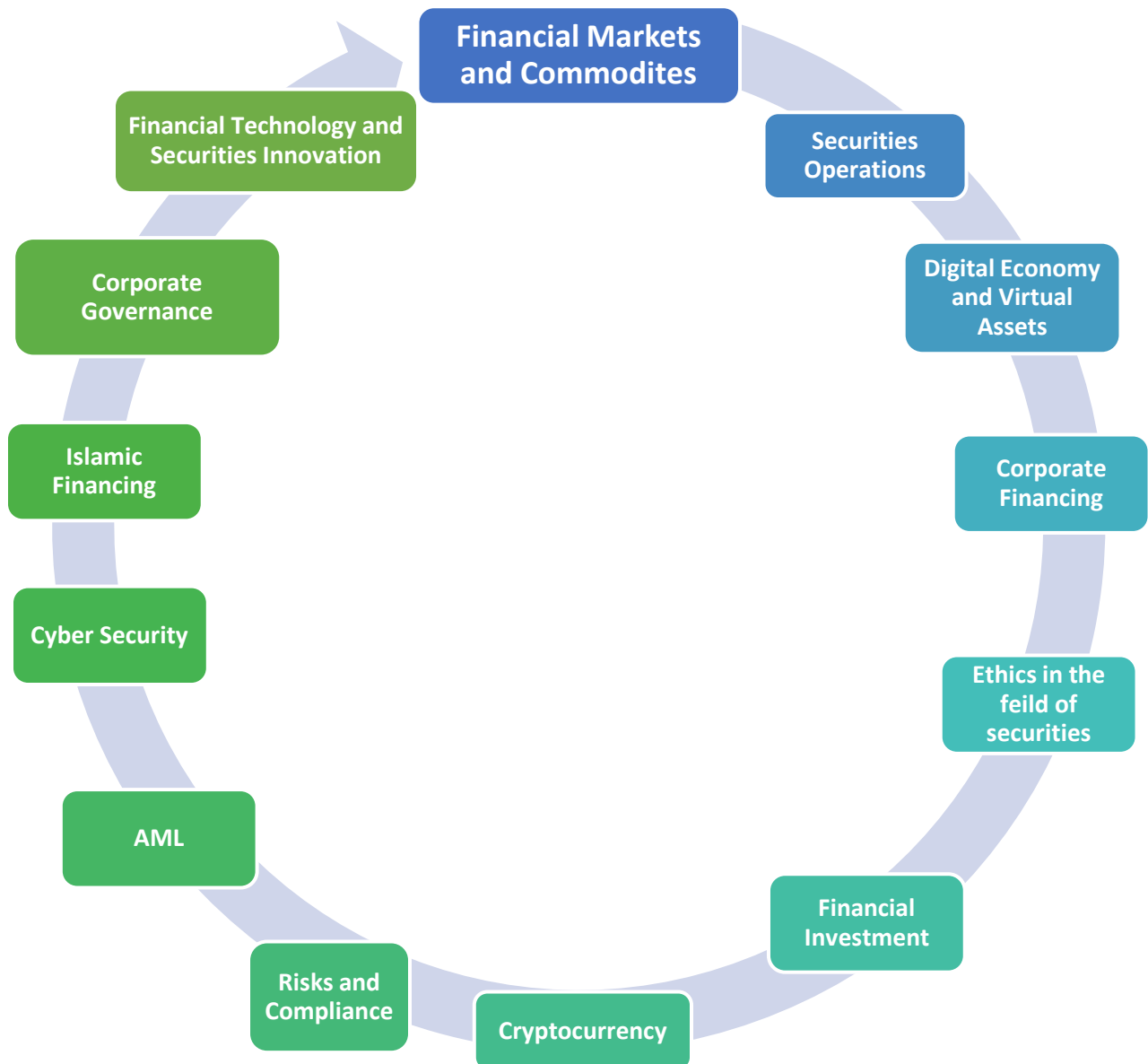
The annual cycle for the current year shall start on the 1st of January 2024 until the 20th of December 2024 at 2:00 pm.

❖ **Service fees for certifying CPD hours:**

- The annual registration fees for the service are AED 500. This do not include VAT. The registration fees shall be renewed annually.

SECONDLY: CPD'S PROGRAM APPROVED DISCIPLINERS:

SCA CPD's program approved discipliners and learning activities must be related to at least one of the below disciplines as shown on the graph below. Please refer to Appendix "A" at the end of this manual for a further detailed list.



THIRDLY: COMPLIANCE WITH CERTIFYING CPD HOURS SERVICE FOR THE ACCREDITED EMPLOYEES

The accredited employees should start fulfilling their CPD requirements once they've completed Qualifications-led Licensing Regime required from them, and being accredited from the SCA licensing department, as the electronic system shall send notices of registration and payment for the service.

The below table illustrates CPD mandatory required hours as per the approval and licensing date from SCA Licensing Department.

#	CPD number of mandatory required hours	Accredited from SCA Licensing Department
1	20 hours	1 st January to Jun 30 th
2	15 hours	1 st July to 1 th December

***Note: It does not require CPD hours for employees who will be granted accreditation after December 1, 2024. An electronic notification will be sent for registration and payment starting from the next annual cycle for the year 2025.**

FORTHLY: CPD PROGRAM MATRIX

- ❖ **Method of earning training hours of CPD approved training activities:**
 - Workshops on financial crimes and AML (Mandatory through the SCA)
 - Workshops on other topics delivered by SCA for accredited employees (Mandatory through the SCA)
 - Workshops outside SCA.
 - Seminars or conferences.
 - E- learning.
 - Professional qualifications.

❖ Calculation of mandatory training 20 hours shall be made according to the following table:

Training activities		Training activities Provider	Training hours for each training activity	Frequency (The number of times allowed to be submitted through the e-service)
Workshops	Workshops on financial crimes, AML or Cybersecurity or Securities Innovation (Mandatory through the SCA)	SCA	5	2
	Workshops on other topics delivered by SCA- for accredited employees (Mandatory through the SCA)	SCA	5	3
	Workshops outside SCA	independent external entities	5-10	2
Seminars or Conferences (duration must not less than 4 hours)		SCA or independent external entities	5	1
E- learning (duration must not less than 4 hours)		SCA or independent external entities	5	1
Professional qualifications issued during 2024 only		SCA or independent external entities	5	1

Important notes:

- ▶ Oblige all employees to pass the prescribed exams as per the Qualifications – Led Licensing Regime paths before participating in Continuous Professional Education Program, noting that no participation in CPD Program will be counted before passing the prescribed exams of the Qualifications – Led Licensing Regime.
- ▶ In the case of seminars or e-learning, the number of training hours must not be less than 4 hours, and they must be submitted in the electronic system in a combined form in one certificate.
- ▶ SCA approves and determines the accredited hours in the CPD program, so it does not necessarily require approval from other bodies.
- ▶ The training activities attained during **the same year only** shall be calculated.
- ▶ Electronic application evaluation process takes 5 working days.
- ▶ Attaining the mandatory annual hours provided by SCA must be committed.
- ▶ Submitting the number of hours registered above only must be committed and not to claim any additional hours in excess of the number mentioned above.

CPD PROGRAM’S APPROVED TRAINING ACTIVITIES AND DOCUMENTS REQUIRED TO APPROVE THE TRAINING ACTIVITIES

- ❖ The criteria explained below regarding the CPD approved activities must be adhered.
- ❖ The documents required below shall be presented for the process of estimating the verification and audit to verify the completed training hours.

Activity Type	Criteria	Required documents
Workshops on financial crimes, AML or Cybersecurity (Mandatory through the SCA)	<ul style="list-style-type: none"> ▪ Mandatory five (5) hours for all candidates. ▪ Should be completed through SCA PTEC. 	<ul style="list-style-type: none"> ▪ Attendance certificate shall be provided to the participants who attended the complete workshop after paying the due fees and the workshop evaluation.
Workshops on other topics delivered by SCA- for accredited employees (Mandatory through the SCA)	<ul style="list-style-type: none"> ▪ Mandatory 5 hours for all candidates. ▪ Should be completed through SCA PTEC. 	<ul style="list-style-type: none"> ▪ Attendance certificate shall be provided to the participants who attended the complete workshop after paying the due fees and the workshop evaluation.
Workshops outside SCA	<ul style="list-style-type: none"> ▪ The duration of the workshop must be at least (4) four hours to be counted within (5) five training hours. 	<ul style="list-style-type: none"> ▪ Attendance certificate indicates the logo of the training provider, program title, number of learning hours, affixed with the signature and stamp of the training provider. ▪ Summary of the study material. ▪ Training provider contact details.
Seminars or Conferences	<ul style="list-style-type: none"> ▪ Seminars of promotional nature are excluded. ▪ Five (5) hours will be calculated for each seminar or conference, provided that the duration of the 	<ul style="list-style-type: none"> ▪ Activity attendance certificate. ▪ Activity sheet. ▪ Training provider contact details. ▪ If the activity is inside SCA, copy of the sent invitation should be enough. SCA will check the

	<p>workshop is not less than four (4) hours.</p> <ul style="list-style-type: none"> ▪ Only five (5) hours can be claimed during the year ▪ The training hours shall not be less than 4 hours, and it shall be submitted in the electronic system in a combined form in one certificate. ▪ SCA Seminars\ Conferences and public awareness workshops are not calculated in the CPD program unless it is mentioned in the announcement made by SCA. 	<p>attendance sheets before calculating the hours.</p>
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E- Learning

- **Five (5) hours will be calculated for each E-Learning, provided that the duration of E-Learning is not less than four (4) hours.**
- Only five (5) hours can be claimed during the year
- **The training hours shall not be less than 4 hours, and it shall be submitted in the electronic system in a combined form in one certificate.**
- Subject size and content will be subject to SCA

Completion certificate indicates the number of learning hours, affixed with the logo and stamp of the external service provider.

evaluation before calculating the number of hours.

- The training hours will be calculated if the service provider was from outside SCA only, and **any E-Learning from inside the company will not be accepted.**

<p>Professional qualifications</p>	<ul style="list-style-type: none"> ▪ It is possible to consider non-listed qualifications on a case-by-case basis. ▪ Only five (5) hours can be claimed during the year if the certificate was issued in the same year ▪ Please, refer to Appendix "A" at the end of this manual to obtain more detailed list. ▪ Reference may be made to the Approved professional qualifications in Equivalency of certificate and professional exams program. 	<p>Attested completion certificate.</p>
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FIFTHLY: SCA APPROVED TRAINING CENTERS STANDARDS:

- **SCA does not conduct a pre-accreditation or evaluation process for training program or a specific training provider.** However, SCA may disapprove training activities from training providers based on verification and audit processes.
- SCA recommends that candidates must consider and implement the following guidelines when choosing a specialized training provider for facilitating compliance process and approving CPD hours:
 - ▶ Ensure that the training provider is reputable and has the adequate learning tools and expertise.
 - ▶ Ensure that a training provider is specialized in one of the CPD program disciplines indicated in Appendix "A".
 - ▶ Ensure that the training provider will provide all required documents for CPD program evaluation and approval.
 - ▶ Ensure that the training provider is accessible for communication through SCA PTEC.
 - ▶ The training provider activities must cover one or more of the Approved Disciplines listed in Appendix "A".
 - ▶ The training provider must be specialized in the subject matter and must have a track record in providing training to the private/public sectors in the disciplines listed in Appendix "A".

SIXTHLY: GENERAL INQUIRIES ABOUT CPD PROGRAM:

Inquiry	PTEC Decision
<p>1. Fulfillment of the criteria for enrolling in CPD program</p> <ul style="list-style-type: none">▪ Persons who occupy an approved position at one of the licensed companies, successfully passed all tests required for occupying this position or were exempted from these tests.▪ If the approved position does not require passing exams to occupy it, such as the position of General Manager.	<p>He must meet the criteria for enrolling in CPD program.</p> <p>He must not meet the criteria for enrolling CPD program.</p>
<p>2. If a person is occupying two (or more) approved positions and there are tests that he must successfully pass to occupy these two positions, does he have to pay fees for enrolling CPD program for more than once.</p>	<p>The fees for CPD enrollment shall be paid once annually.</p>
<p>3. As for persons who occupy two (or more) approved positions and there are exams that they must successfully pass to occupy these two positions, do they have to attain the required hours to occupy each position separately? (For example: 20 hours for the first position and 20 hours for the second position if two position are occupied.</p>	<p>No, the required annual training hours are 20 hours, regardless of whether a person occupies more than a position.</p>

SEVENTHLY: PLANNING FOR CONTINUOUS LEARNING ACTIVITIES

PTEC recommends that CPD program learning activities must exceed the level of knowledge already gained by passing exams of Qualifications-led Licensing Regime. It is also essential that learning activities are planned and distributed throughout the annual cycle during the year and not concentrating in one period which contributes to increasing learning and development. On the other hand, some learning activities may be repeated as a main content as a good way of refreshing the knowledge.

APPENDIX "A": APPROVED CPD PROGRAM DISCIPLINES

1. Capital Markets

- Stock markets
- Bond markets
- Derivatives markets
- Repo Markets
- Collective Investments (Funds)
- Alternative Markets (private equity, real estate, commodities)

2. Securities Operations

- Clearing and Settlement
- Custodians
- Securities Lending & Borrowing
- Corporate Actions

3. Digital Economy and Virtual Assets

- Recent trends in digital transformation
- Risks and challenges of digitization
- Digital Transformation in Financial services

4. Corporate Finance

- Financial Statements Analysis
- Capital Budgeting
- Business Valuations
- Mergers & Acquisitions

5. Ethics in securities field

- Codes of Conduct
- Ethical Standards

6. Financial Investment

- Portfolio Construction
- Asset Management
- Behavioral Finance
- Risk & Return
- Financial Planning

7. Cryptocurrency

- Uses of cryptocurrency
- Challenges and risks of using cryptocurrency

8. Risk & Compliance

- Risk Management
- Regulatory Compliance
- Financial Crime
- Electronic Crimes

9. Islamic Finance

- Islamic Contracts
- Sukuk Market
- Takaful Market
- Islamic Funds
- Islamic Derivatives

10. Corporate Governance

- Responsibilities of Boards of Directors
- Rights of Shareholders and Stakeholders
- Socially-Responsible Investment
- Board of Directors Structures
- Corporate Governance International Principles

11. Innovation, Financial Technology and Cybersecurity

- Financial Technology
- Innovation in the Financial Sector
- Cyber Risks
- Block Chain
- Artificial Intelligence and Machine Learning