

CISI Membership Policy: Audit Process

This policy relates to the audit process for members selected for audit.

1.1 Selection for Audit

CPD is Mandatory for all CISI members (excluding students).

The CISI has adopted a risk-based approach to the auditing of members' CPD records and auditing is carried out continuously throughout the year. Members (excluding students) who record their CPD on the CISI CPD Scheme may be selected for audit and will be required to provide evidence for the CPD they have recorded.

Members' CPD logs can be selected for audit up to a year after the CPD log has closed, although this is likely to be within three months of the CPD year end. This means that you may be issued with a CPD pass certificate but are still subject to audit.

1.2 Auditing Process

The CISI audit team will inform members by email if there have been selected for audit. The email will specify the information required and include guidelines on acceptable evidence.

- 1.2.1 Members will be given 35 days to submit evidence from the time the email notification is received. The audit deadline date will be included in the email confirmation.
- 1.2.2 The CISI will normally take up to four weeks to complete the assessment unless further evidence or clarification is required.
- 1.2.3 Audits that are submitted with inadequate evidence may take longer to process.
- 1.2.4 An email will be sent within four weeks of audit submission if further evidence is required. Two weeks will be given to return the further evidence requested; timelines may vary depending on the volume of information required.
- 1.2.5 Members whose records have sufficient evidence attached at the time of selection maybe submitted by the CISI on behalf of the member.
- 1.2.6 Every effort will be made to contact members selected for audit, but members must ensure their contact details are kept up to date, which can be updated via the CISI website at: (cisi.org/mycisi)

Every effort will be made to support members throughout the audit, but it is important that members contact us if they have any concerns or queries during the process.

1.3 Passing an Audit

The CISI will notify members on the result of the CPD audit and will issue a certificate confirming the audit pass.

1.4 Failing an Audit

1.4.1 Failure to provide further evidence requested, will be seen as a failure to comply with the audit requirements and the audit result be deemed as a fail. An audit fail will be awarded and recorded on the CPD record and this outcome and the reason will be communicated in writing to the member.

1.4.2 Opting out of an audit, will be deemed be a failed audit. An audit fail will be awarded and recorded on the CPD record and this outcome and the reason will be communicated in writing to the member.

1.4.3 A fail will also be awarded if the CPD or the evidence provided does not meet the required CISI requirements. An audit fail will be awarded and recorded on the CPD record and this outcome and the reason will be communicated in writing to the member.

There is no right of appeal for members who do not provide the evidence requested (1.4.1) or who opt out of the audit process (1.4.2). Members who fail the audit under 1.4.3 can appeal the decision and details of the appeals process can be found in the Queries and Appeals policy.

As a Professional Body we do lay considerable store to our member's professional trust, but if a member is found not to have completed the CPD they have added to their CPD records then this may be referred to the CISI Disciplinary Panel.

Failure of a CPD audit is not normally referred to the CISI's Disciplinary Panel as it is regarded as an administrative matter, however persistent refusal and/or evidence of malpractice may be referred to the CISI's Disciplinary Panel.

Please note the following consequences of failing a CPD Audit:

- Removal of Chartered Status
- Removal of the Chartered Wealth Manager title
- Cancellation of a Statement of Professional Standing
- Removal of the Certified Financial Planner™ (CFP™) Status
- Cancellation of a Certificate of Professionalism (CoP)
- Removal of membership status if the member does not meet the set hours to maintain membership.

1.5 Chartered members/Chartered Wealth Managers

Chartered members who fail to meet the CPD requirements or fail a CPD audit will have their Chartered status suspended for a period not exceeding one year. Full details of the requirements for Chartered members can be found in the Individual Chartered policy.

Please note If a Chartered member has their Individually Chartered status suspended under 1.5 above due to non-compliance of the CISI CPD requirements, this will alternately affect the members Chartered Wealth Manager status, as holding Individual Chartered Status is one of the requirements for maintaining the Chartered Wealth Manager title.

1.6 CERTIFIED FINANCIAL PLANNERS™

CFP™ professionals who fail to meet the CPD requirements or fail a CPD audit will have their CFP™ Certification suspended for a period not exceeding one year. Members who have their CFP™ Certification removed or suspended for failing to meet the CPD requirements or failing a CPD audit must meet their CPD requirements and pass the audit in the following year to have their CFP™ Certification reinstated.

1.8 Statement of Professional Standing (SPS) and Certificate of Professionalism (CoP) Holders

Members who hold a SPS or CoP should note that whilst every effort will be made to support members during the audit, failure to complete CPD or pass the audit may result in their SPS or CoP being cancelled or affect any subsequent renewals.

1.9 Appeals

Details of the appeals process can be found in the Queries and Appeals policy.