

Statements of Professional Standing (SPS) Applications Policy

Summary

The London Institute of Banking & Finance (LIBF) is an FCA Accredited Body approved to issue Statements of Professional Standing (SPS) to retail investment advisers (RIAs) and [Relevant Authorised Persons](#) Retail Investment Advisers (RAPRIAs) in accordance with the conditions set out in the FCA Handbook.

It is also approved by the Financial Supervision Commission (FSC) on the Isle of Man and Guernsey Financial Services Commission (GFSC) in Guernsey to issue Statements of Professional Standing to advisers operating on these Islands¹

The purpose of the Statements of Professional Standing Applications Policy is to provide details of the process that we employ to verify the credentials of individuals applying for an SPS, the process for withdrawal of an SPS; appeals; data management, monitoring and evaluation.

This policy is designed to ensure that:

- the verification of applicants' qualifications, CPD, and professional declarations is carried out in a rigorous manner, meets the requirements of the FCA, and maintains the integrity of the SPS.
- procedures are in place for effective processing of new and renewal applications
- applications are treated fairly, consistently, transparently and in a timely manner

¹ All further references to SPS also includes the Isle of Man Statement of Professional Standing (IOMSPS) and the Bailiwick of Guernsey Statement of Professional Standing (GsySPS) . References to the FCA in this document are also generally applicable to the Isle of Man Financial Supervision Commission (FSC) and the Guernsey Financial Services Commission (GFSC). However, whilst very similar, FSC and GFSC requirements vary in some areas. Advisers operating on the Isle of Man or Bailiwick of Guernsey are advised to familiarise themselves with the FSC GFSC requirements in detail rather than relying solely on the information contained within this document.

Section A - Submitting an initial or renewal application

- 1.1 An application to request / renew an SPS should be submitted online via the [libf Secure Online Area](#) (if required a hard copy of the appropriate [form](#) is also available).
- 1.2 Renewal applications may be made up to one month prior to expiry of an existing LIBF SPS. Upon approval, the new SPS will be post-dated to the day immediately following on from the expired certificate. The new Certificate will be available to view within your MyLIBF account immediately upon approval.
- 1.3 RIAs with CF30 permissions **renewing their SPS up to and including 59 days later than expiry** will have their SPS backdated to the day immediately following the expired certificate. This ensures continuity in holding an SPS.
- 1.4 RIAs with CF30 permissions renewing their SPS 60 days or more after expiry will have their application referred to the FCA as part of our Accredited Body responsibilities. A new SPS can only be issued with permission from the FCA. They aim to respond to the application within five working days and may contact an individuals firm to request further information. Once permission is received it is likely that the FCA will request the SPS be issued with the date the individual made the application.
- 1.5 Sections 1.3 and 1.4 do not apply to Retail Investment Advisers working through Relevant Authorised Persons (RAPRIAs) firm. The firm (RAP) will be able to advise on their rules regarding missed SPS renewals and timeframes.
- 1.6 The following are required in order for our to issue an SPS to those individuals who have **never** held any Statement of Professional Standing (SPS)
 - i. Proof of an appropriate qualification – please see http://media.FCAhandbook.info/Handbook/TC_Appendix_4E_20120629.pdf for a list of appropriate qualifications. Unless the individual has gained their qualification with us, they must provide a copy of their certificate, certified as a true copy of the original by their employer, a person in authority, lawyer, solicitor, accountant or suitable professional.

- ii. Evidence that holders of transitional qualifications have completed the appropriate qualification top-up (Gap-fill) – please refer to the [FCA Handbook](#).
- iii. The FCA Individual Reference Number (IRN) for advisers with an "Active CF30" status **AND** the Firms Reference Number (FRN) for advisers working through RAP firms
- iv. A declaration of adherence to the Our [Code of Ethics](#).
- v. A declaration of adherence to the FCA ([APER](#)) [Principles and Code of Practice for Approved Persons](#) OR ([COCON](#)) [Code of Conduct](#) for advisers working through a RAP firm.
- vi. A declaration of completion of CPD in the 12 months' leading up to their latest SPS that meets the requirements of the FCA. Please see the our [CPD verification and recognition policy](#) for more details including circumstances when CPD exemptions apply.

1.6 The following is required in order for us to issue an SPS to those individuals who have **previously** held a Statement of Professional Standing (SPS):

- i. Proof of holding a previous SPS. Unless the individual holds the SPS with us, they will need to provide a copy of their certificate, certified as a true copy of the original by their employer, a person in authority, lawyer, solicitor, accountant or suitable professional.
- ii. The FCA Individual Reference Number (IRN) for advisers with an "Active CF30" status **AND** the Firms Reference Number (FRN) for advisers working through RAP firms.
- iii. A declaration of adherence to our [Code of Ethics](#).
- iv. A declaration of adherence to the FCA (APER) [Principles and Code of Practice for Approved Persons](#) – OR ([COCON](#)) [Code of Conduct](#) for advisers working through a RAP firm.
- v. A declaration of completion of CPD in the 12 months' leading up to their latest SPS that meets the requirements of the FCA. Please see our [CPD verification and recognition policy](#) for more details including circumstances when CPD exemptions apply.

Section B - Application processing

- 2.1 An individual, who applies online, should expect to receive their SPS confirmation and access to their certificate (pdf) within five working days once sufficient evidence or permissions have been received and verified. Paper based applications can take up to ten working days to process.
- 2.2 Applicants can opt for a hard copy for an additional fee. This will be forwarded upon approval of the SPS, via the postal system.
- 2.3 A replacement copy of an individual's paper certificate can be issued for a fee.
- 2.4 Should any individual be found to have made false claims in their application, either knowingly or unknowingly, regarding their qualification and / or Gap-fill, Code of Ethics / APER / COCON or CPD, we will take appropriate action. Information on appropriate action, which may include refusal to issue an SPS, notifying an individual's firm and / or the regulatory authority can be found in the [Malpractice Policy for SPS / CPA and Chartered Membership](#).
- 2.5 If we are not satisfied with any information provided by individuals in their submission for an SPS, or requires further details, the individual will receive notice of this within five working days of the application being received by us.

Section C - Cancellations and refunds

- 3.1 Individuals are entitled to a refund if they decide to cancel their SPS application within 10 working days of the application.
- 3.2 Refunds will not be made to applicants under the following circumstances:
- i. if the certificate is cancelled or withdrawn by us;
 - ii. if the individual changes their mind for any reason after the 10 working days have elapsed.
- 3.3 Individuals who no longer require an SPS such as those who become "inactive" on the FCA register (unless working under the authority of a RAP); or change their FCA permissions and

are no longer CF30 authorised, can exchange their SPS for a Certificate of Professional Achievement (CPA). This certifies that the holder has completed a QCF Level 4 qualification and met the requirements of our CPD scheme. This exchange is free of charge if within three months since the original SPS was approved. Individuals wishing to change a certificate more than three months after application, will need to complete a new application with the associated costs.

Section D - CPD auditing

- 4.1 We are required by the FCA to perform checks on a minimum number of individuals issued with an SPS. Please see our [CPD Verification and Recognition Policy](#) for further audit details.
- 4.2 We reserve the right to inform the FCA and individual's firm of suspected malpractice, if at any time during the auditing process, investigations suggest an individual has:
- i. Provided false qualification or Gap-fill evidence.
 - ii. Made a false claim of CPD completion
 - iii. Falsely claimed adherence to APER / COCON.
 - iv. Breached Our Code of Ethics.
 - v. Failed to respond to our request for CPD records
 - vi. Not complied with our request for additional supporting documentation / information to substantiate a CPD record

For further details please see [the Malpractice policy for SPS / CPA and Chartered Membership Policy](#).

Section E - Withdrawal of SPS

- 5.1 We will request that any hard copy SPS certificate is returned if an individual is found not to have complied with the required standards set out in this document and / or our [CPD Verification and Recognition Policy](#). Access to view an SPS through the MyLIBF account will be withdrawn. Individuals are in breach of FCA regulations if they continue to give retail investment advice without a valid SPS.

5.2 We are required to notify the FCA and the individual's firm if an individual fails to meet the required standards and / or their SPS certification has been withdrawn.

5.3 We will withdraw an individual's SPS if requested to do so by the FCA or RAP.

Section F - Quality assurance, monitoring and review

6.1 Records of all applications, including malpractice cases, their outcomes and appeals, are maintained by us for a period of at least five years.

6.2 Details regarding the issue or non-issue of an SPS may be submitted to the FCA at its request.

6.3 This policy has been developed to comply with all relevant legislation. We are subject to requirements of the FCA.

6.4 The policy is formally approved by The London Institute of Banking & Finance Operating Committee, a standing committee of London Institute of Banking & Finance Board of Governors. It exercises powers delegated to it in respect of quality assurance standards and compliance with regulatory regimes. The policy, and procedures outlined within it, are subject to regular monitoring and review by us to make sure they remain appropriate and up to date.

About The London Institute of Banking & Finance

The London Institute of Banking & Finance supports and promotes professionalism in the regulated advice sector and the wider financial services industry. It does so through the provision of qualifications, continuing professional development services and through the dissemination of best practice. The London Institute of Banking & Finance is a registered charity incorporated by Royal Charter, and is recognised as an awarding organisation by Ofqual.

The London Institute of Banking & Finance
Administrative Centre
4–9 Burgate Lane
Canterbury
Kent CT1 2XJ

T: +44 (0) 1227 818609

E: customerservices@libf.ac.uk

W: www.libf.ac.uk

© The London Institute of Banking & Finance 2016