



**Capital Markets Continuous
Professional Development (CPD)
Policy Guidelines
Tanzania**

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1. Introduction

As part of its mandate under the Capital Markets and Securities Act, Chapter 79 R.E 2002 (CMS Act), the Capital Market and Securities Authority (CMSA) promotes and facilitates development of an orderly, efficient and sustainable capital markets and securities business in Tanzania while ensuring fair and equitable dealings. The CMSA undertakes this role to ensure that the capital markets in Tanzania is sound, resilient and remains competitive in the global market space. One way this is achieved is through certification of market professionals, a programme that is conducted pursuant to Section 32 of the CMSA Act, in collaboration with the Chartered Institute for Securities and Investment (CISI), United Kingdom.

Complementary to the certification is the Capital Markets Continuous Professional Development (CPD) Programme which aims at furthering the knowledge and skill of market players and ultimately enhancing their domestic and internal competitiveness on a consistent basis. This will ensure maximum integrity, transparency, consistency in client engagement while upholding the highest standards of professionalism among key staff within capital markets intermediaries.

In this regard, CMSA has developed the Capital Markets Continuous Professional Development (CPD) Policy to facilitate implementation of the CPD programme. The policy showcases key features of the program and the procedures through which a professional member shall need to undertake to achieve the requirements of the CPD programme. CMSA will set specific requirements for recognition of CPD service providers

2. CPD Concept

CPD stands for Continuing Professional Development. It is the process of learning and developing your knowledge and skills whilst you work. CPD may be defined as a way of planning one's professional development that links learning directly to practice. CPD activities are designed to help professionals ensure their skills and knowledge are up to date and prepare for greater responsibilities. Additionally, CPD serves to boost confidence, strengthen professional credibility and assists a professional in becoming more creative in tackling new challenges.

Further, CPD shows colleagues, clients, and the regulator that one is committed to the highest standards of professionalism and integrity. This offers a wealth of opportunities to develop one's expertise through online resources, events and publications developed by service provider/s in collaboration with the CMSA.

3. CPD Guidelines

The CMSA CPD Programme will be guided by the following guiding principles:

- (a) The programme will cover three key areas of professional development: relevant skills and expertise in financial services; Regulation, policy and legislation changes and updates; and technical areas of specialisation to address fundamental gaps.
- (b) CPD undertaken must be relevant to the target professional member's current job role, or any anticipated changes to that role.
- (c) The professional member will be required to meet an annual minimum number of hours prescribed by the Authority;
- (d) Market intermediaries may wish to prescribe a higher number of hours for their employee developments;
- (e) CPD requirements may change, due to changes in legislation/ regulation.

4. General CPD Requirements

- (a) The CPD programme targets capital market professionals who have completed the Securities Industry Certification Programme (SICP) and those with prior certification and have been grandfathered or exempted from it.
- (b) The CPD program will be implemented in collaboration with the Chartered Institute for Securities and Investment (CISI) through various structured training provided by the Authority, the CISI and other training service provider recognised by the Authority. Only reputable institutions will be considered subject to a demonstration of quality content, sustainability, and administration capabilities.

- (c) The Authority will prescribe criteria on recognition of third-party trainings that are relevant to the capital markets. In addition, institutions must have mechanism of providing evidence to target professional members.
- (d) Each service provider accredited by CMSA will need to have in place a mechanism of recording CPD hours of participants in a verifiable manner.
- (e) CMSA is working on modalities for CPD providers (once accredited) to work with institutions to provide a mechanism for system log- ins.
- (f) Every professional member will be required to complete 35 hours of CPD annually, commencing on 1 July 2024. year. Of these, at least 21 hours must be structured while the remaining 14 hours may be unstructured and 3.5 hours of this CPD should be completed on ethics.
- (g) Granting of market professional licenses and membership recognition will be granted based on among other requirements, meeting the minimum CPD hours.
- (h) Newly certified market professionals will be required to meet the requirement one year following their certification.
- (i) The accredited CPD programs will address at a minimum the following mandatory modules: Anti-Money Laundering, Financial technology, and related risks such as cybercrime, Integrity & Ethics, Corporate Governance and Stewardship Code, Introduction to Derivatives in Tanzania, KYC and client suitability, Collective Investment Schemes including REITs, Risk and Current updates on Policies, regulations, and services in Tanzania's capital markets.

5. Modes of CPD Delivery

Below is a snapshot of possible mediums of delivery that can be set by the provider/s and approved by the Authority:

- (a) Attending: Attending conferences, workshops, trainings, or forums.
- (b) Reading: Reading verifiable and logged prescribed publications to stay up to date with key industry news and specialist insights from around the world.
- (c) Watching: Watching relevant capital markets programs online which is verifiable through logs; Online training resources such as distance learning.

6. Structured and Non-Structured CPD

Structured CPD is defined as an activity undertaken for the express purpose of learning whilst unstructured CPD includes unplanned activities, where there is no predetermined learning objective and outcome. Although not exhaustive, Structured CPD may be evidenced by enrolment records, attendance sheets, receipts, transcripts, assessment reports, certificates, employer records or any other submission for consideration. Depending on the actual activity, Unstructured CPD may be evidenced by statutory declarations, links to online content, evidenced communications and outcomes.

Examples of Structured and Unstructured CPD are listed below:

Structured CPD	Unstructured CPD
<p>Structured CPD is defined as an activity undertaken for the express purpose of learning. Examples:</p> <p>I have attended a: Company briefing/update/ team meeting with an explicit briefing remit. Exam training course. Conference or CPD event. Seminar Training course. Workshop Professional forum.</p> <p>I have developed others by: Chairing or presenting at a profession-relevant event. Member of professional-sector-related board, panel, or committee. Developing and accessing exam questions. Syllabus exam panel. Training or briefing staff and colleagues on profession-relevant topics. Writing professional articles, workbooks, and journals. Contributing towards learning materials.</p> <p>I have watched or listened to: Verifiable webcast.</p> <p>I have undertaken: Exams, Verifiable eLearning, Exam revision material, Studying material.</p>	<p>Unstructured CPD includes unplanned activities, where there is no predetermined learning objective and outcome. This also includes unaccompanied learning activities. Examples:</p> <p>I have attended an: Informal meeting with no predetermined learning purpose.</p> <p>I have developed others by: Informal coaching and mentoring staff on profession relevant topics.</p> <p>I have watched or listened to: Television programmes on relevant topics. Unverifiable podcasts. Unverifiable webcasts. Unverifiable live web streams.</p> <p>I have undertaken: Research.</p> <p>I have read: Financial Times, CISI's The Review, Trade magazines, Online news services, Professional journals.</p>

<p>I have read: Quality educational material with specific learning outcome.</p>	
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The list above is not exhaustive. CMSA and the CISI reserve the right to reject any submission that is deemed to be non-compliant as per the CPD Policy.

7. Inadmissible CPD

- (a) Appraisals/one-to-one meetings/performance reviews.
- (b) Activities where no learning outcomes can be identified or recorded/evidenced.
- (c) Activities that are not relevant to current or evolving job role.
- (d) Subjects not related to the financial services sector.
- (e) Activities that are part of the normal day-to-day job role, rather than specific learning activities.
- (f) Social/networking events.

8. Admissible CPD Scheme Snapshot

Admissible CPD Scheme Snapshot	
Learning Type	Minimum eligible Structured CPD (24 hours) Maximum eligible Unstructured CPD (11 hours)
Applicability	Market professionals who have completed the Securities Industry Certification Programme (SICP) and including those who have been grandfathered or exempted from it will need to complete CPD hours to maintain their active status on an annual basis
Learning Activity undertaken	Actual event undertaken as outlined in the structured vs non-structured guidelines
Learning Objective	The theme and topics of the event
Learning outcome	Expected achievement from the event (particularly for unstructured)

9. Audit of CPD

- (a) The Authority and the CISI will undertake regular audits of logged CPD hours to ensure the credibility.

- (b) All licensed intermediaries will be required to maintain or cause to be maintained records of all structured and non-structured CPD undertaken by their employees in a form that is verifiable by the Authority during supervisory visits.

10. Guidance on Supporting CPD Evidence

CPD evidence shall include the following:

- (a) Title of activity.
- (b) Name and surname of the member.
- (c) The date the activity was undertaken (day, month, and year), if more than one day, a date range needs to be included.
- (d) The duration of the activity. Please note lunch/tea breaks should not be included in CPD hours.
- (e) Score or grade if applicable (if exam or eLearning test).
- (f) Specific confirmation of attendance/participation after the activity has taken place.

11. Non-Acceptable Evidence

Below are some of the items that may not be accepted as CPD evidence

- (a) Invitation or confirmation of booking:
- (b) Invoice or confirmation of payment Calendar or diary entry.
- (c) Screen shot of internal or external CPD system.
- (d) Members response sent confirming intention to attend Copy of event programme.
- (e) Slides and notes.
- (f) Certificate without attendees' full name.

12. Compliance

After the end of the CPD cycle market professionals will have to demonstrate that they have met the CMSA CPD requirements within a CPD cycle. All target professionals who

have successfully met their CPD requirement will be provided with documented evidence by their service providers. This will allow target employees to demonstrate their achievements to the regulator and to their employers.

Target professionals who fail to meet the CPD requirements will be suspended from any involvement in prescribed aspects of the business of the licenced firm, and will remain suspended until their CPD requirements have been met.