

Personal Finance Society Fellowship Recognition Scheme Rules

Introduction

Overview

Personal Finance Society members who have completed the level 6 Advanced Diploma in Financial Planning may upgrade their membership to Fellowship level by attaining 350 CII qualification credits.

Whereas the credits that contribute towards CII qualifications must be from regulated qualifications (CII qualification units and the recognition of prior learning scheme), the additional 60 credits (290 credits are required for the level 6 Advanced Diploma in Financial Planning qualification) are not required to recognise regulated qualifications.

Personal Finance Society Fellowship Recognition recognises unregulated qualifications by awarding CII membership credits in a similar way that the CII recognition of prior learning scheme awards qualification credits recognises regulated qualifications.

Value for the student

This means that qualifications that have not secured accreditation from national qualification regulators (eg Ofqual) and specialist accreditations and certifications recognising relevant learning and skills may count towards Personal Finance Society Fellowship.

Governance

The PFS Fellowship recognition scheme is overseen by the Education and Learning Committee whose members are independent and work within academia, the insurance and financial services sectors. The members are not employed by the CII or PFS and provide independent judgements based on industry and academic practice.

The Education and Learning Committee oversees the relevance, accessibility and quality of learning and assessments whilst maintaining processes which are transparent, fair and compliant.

PFS Fellowship Recognition scheme standards

To be eligible for PFS Fellowship (membership) credits, the non-CII qualification, accreditation or certification must not be regulated by a national qualification regulator (eg Ofqual) and must not be accredited at a level within a regulated qualification framework*.

It must have a similar breadth and depth of personal finance learning as a CII qualification unit (minimum 60 hours of relevant study) and be robustly assessed and quality assured.

The awarding organisation must be a membership organisation and have its own mandatory continuing professional development (CPD) scheme for members.

Whilst fellowship-level (or any other level of) professional body membership will not be considered, the assessed learning programmes that contribute to the professional body membership level may be eligible where they fully meet the following standards.

PFS Fellowship Recognition standards

1. The non-CII qualification, accreditation or certification must not be regulated by a national education regulator (eg Ofqual) and must not be accredited at a level within a regulated qualification framework.
2. The qualification, accreditation or certification must have been completed within the last 10 years.
3. The non-CII qualification, accreditation or certification must have a syllabus that addresses relevant professional development for personal finance practitioners.

4. The qualification, accreditation or certification must have a minimum recommended 60 hours of relevant study
5. The assessment method of the qualification, accreditation or certification must be of a similar standard, scope (breadth and depth) and rigour to a CII qualification unit. The assessment must have similar robustness as CII qualification units and must be quality assured through impartial oversight and have a robust appeal policy.
6. The applicant must have fully completed the non-CII qualification, accreditation or certification.
7. The awarding organisation must be a member organisation that sets sector standards for Continuing Professional Development and requires its qualified members to carry out Continuing Professional Development activity that maintains qualified members' knowledge of the qualification, accreditation or certification syllabus. The awarding organisation must audit its qualified members' CPD as a condition of membership renewal and/or re-qualification, re-accreditation or re-certification.

*For qualifications that are regulated by a national education regulator, please refer to the CII recognition of prior learning scheme.

Scheme Operating Rules

1. A fully completed CII application form must be submitted for each application. This must include the certificate of completion and the qualification results transcript. Where a fully completed application form has not been submitted, this will be classed as an enquiry and any indication of award will not be definitive and is subject to change without notice. By completing the application the applicant expressly consents to the CII contacting any awarding organisation to verify the applicant's non-CII qualification / accreditation / certification completion status.
2. The recognition award decision will be based upon the scope and standard of information submitted at the time of the application. It is based on the PFS Fellowship Recognition standards in place at the time of the application. The date and time of the application shall be Greenwich Mean Time with no allowance made for daylight saving time.
3. The applicant is responsible for submitting all necessary documents with the application in a timely manner for processing. For example, if additional information is required it must be received by the CII within three months of the original request date. CII will not reimburse costs associated with the provision of any information required to support applications.
4. The CII may request original documentation to be provided. Where original documents are submitted, the CII accepts no liability for any loss and/or destruction of original documents. The CII therefore strongly advises applicants to submit certified copies of originals to prevent such loss or destruction. If you have difficulty in obtaining certification of your documentation please email Customer Service so that we may consider what alternative arrangements can be put in place to assist with your application.
5. Applications must be made in English. Where the original language of the application is not English, the CII may request official translations into English before a review is completed.
6. Unless otherwise authorised within these rules, once an award eligibility decision has been made and (if applicable) awards claimed, no subsequent application or request for a change in the award for the same unregulated qualification, accreditation or certification will be considered.
7. Awards will not be made for prior learning exemptions awarded by other awarding organisations. The CII will, however, review the potential for an award based on the original qualification.
8. A maximum of 30 credits may be awarded for qualifications, accreditations and certifications from a single awarding organisation.
9. A maximum 30 credits may be awarded for assessed learning within the same area, practise or specialism.

10. PFS Fellowship recognition does not alter the CII qualification completion rules (including any rules around qualification units treated as equivalent) and recognition of prior learning rules which must be complied with in order to be awarded a CII qualification.
11. PFS Fellowship recognition awards will be withdrawn if fraudulent documentation or misleading information is submitted; and this may result in disciplinary action from the CII and/or Personal Finance Society.
12. The applicant is solely responsible for providing accurate and complete information and entering details of his/ her non-CII qualification, accreditation or certification within the application form and providing accurate, complete, correctly certified and legible supporting evidence in accordance with the PFS Fellowship recognition scheme rules. The CII reserves the right to amend the fee charged where the incorrect non-CII qualification, accreditation or certification details are provided and/or the supporting evidence is deemed by CII to be insufficient and to close the application(s) and require/invite the applicant to re-apply by providing the correct qualification details and compliant supporting evidence including where this results in the applicant paying a different fee.
13. PFS Fellowship recognition will be withdrawn in the event that an awarding organisation: does not ensure that its qualifications, accreditations and certifications are up-to-date or comply with regulatory requirements (for example, education regulator or market regulator); misrepresents qualifications or professional designations; or does not follow the CII's eligibility criteria, guidance or scheme standards.
14. Where the applicant has applied for PFS Fellowship recognition and applied for recognition of prior learning and/or enrolled for a CII assessment and/or purchased CII learning material and any PFS Fellowship recognition award means they no longer wish to complete the CII unit, the CII will not be liable for a refund.
15. At its sole discretion, the CII or PFS reserves the right to make, amend and/or withdraw credits awarded for PFS Fellowship recognition at any time, on due notice as it sees fit and without monetary compensation. Under no circumstances will the CII or PFS accept any liability consequential indirect or special losses or special damages of any kind arising out of or in any way connected with the awarding or withdrawal of credit awards.
16. The PFS Fellowship recognition scheme appeals process is intended for consideration of circumstances that materially affect a candidate's PFS Fellowship recognition outcome where all other routes for enquiries have been exhausted, for example, the CII complaints process.
17. These rules update, supersede and extinguish all previous versions of the rules of the PFS Fellowship recognition scheme.
18. The CII and Personal Finance Society are not liable for inaccurate or obsolete statements relating to PFS Fellowship recognition, prior learning, qualifications or designations made by organisations other than the CII.
19. The PFS Fellowship recognition scheme is governed by the law of England and Wales.

The application process

1. Get your supporting documentation certified a true copy of the original. Ensure that the person certifying any copies of qualification completion certificate or results transcripts is a **current** member of the CII or PFS, solicitor or public notary or a representative of the awarding organisation.
2. Complete the application form and ensure that you include the completion certificate and results transcript for your non-CII qualification, accreditation or certification. These must be certified copies.
3. CII vets your application and confirms the outcome.
4. Claim your offer by paying the fee.
5. View your updated CII learning statement.

Fee

An administration fee is required to contribute to the review work. This includes:

- assessment and validation of the application
- assessment of the award eligibility and issuing confirmation
- processing application payments.

The fee appears on the Personal Finance Society website: www.thepfs.org/membership/personal-finance-society-fellowship-recognition/.

Please note: you should not send payment along with your application form. If you are granted any credits, you will be advised of the fee payable.

Fees are reviewed regularly. The fee payable is the fee in force at the time of payment.

Claiming the Recognition award

1. You will need to contact the Customer Service team to pay for your credits. The quickest way is by telephone on UK + 44 (0) 20 8989 8464, if you are paying by credit/debit card. Other payment options include corporate account or bank transfer. Please have details of your recognition award to hand or enclose a copy with payment if posting this.
2. After payment, you can access your updated learning statement via the CII website: www.ciigroup.org/learningstatement.

Timeframes

1. Applications – we will aim to confirm the outcome of your application within 15 working days of receipt. You have 30 days from the date of your our email offering you an award to pay the fee. Failure to do so may invalidate the offer.
2. Applications for unregulated qualifications, accreditations and certifications that we have not previously reviewed – if we ask you to provide detailed qualification material and insufficient evidence is submitted within this 3-month period allowed, you will need to resubmit a new application with all supporting evidence. This is because qualifications (and consequently awards) change and, in order to adhere to any changes that have occurred, a new review would need to be carried out.

Changes to the CII Qualifications and Membership Frameworks

The CII qualifications and membership frameworks evolve in response to the regulatory environment, changes in education regulation standards and customer need. As a consequence, PFS Fellowship Recognition awards and criteria do change.

Enquiries

If you have any queries, please consult the FAQs overleaf.

If you cannot find the answer to your query, please contact our Customer Service team who will be pleased to assist you. Their contact details are:

Telephone: UK +44 (0)20 8989 8464

Email: customer.serv@cii.co.uk

Appeals

Should you wish to challenge the outcome of a PFS Fellowship Recognition award, further details about the grounds of appeal, process and fee can be found here: www.thepfs.org/membership/personal-finance-society-fellowship-recognition/pfs-fellowship-recognition-appeals-procedure/

Complaints procedure

Applicants have the right to make a complaint about the service they have received throughout the PFS Fellowship recognition process. If an applicant wishes to make a complaint, information on how to do this, along with the CII's complaints policy, can be found at www.ciigroup.org/contact-us

Frequently Asked Questions

1. Why must I wait until I have completed the CII level 6 Advanced Diploma in Financial Planning before I apply?
The credits count towards Fellowship membership which is available only to candidates who have passed this qualification.
2. I have achieved the APFS designation but did not complete the CII level 6 Advanced Diploma in Financial Planning qualification. I do not plan to complete this qualification, but I do wish to achieve PFS Fellowship and the FPFS designation. Am I eligible to apply?
You must complete the Level 6 Advanced Diploma in Financial Planning to be eligible for PFS Fellowship Recognition.
3. How will credits appear on my CII learning statement?
PFS Fellowship Recognition credits have no level so they appear as Certificate-level 'non unit-specific credits'. PFS Fellowship Recognition membership credits have no level so they do not imply the level of the non-CII qualification, accreditation or certification recognised by this membership credit award.