IBOA THE FINANCE UNION

Submission to the
Central Bank & Financial Services Authority of Ireland

Review of Minimum Competency Requirements Consultation Paper: CP45

August 2010

INTRODUCTION

IBOA – The Finance Union represents employees working in the financial services industry, predominantly in banking. IBOA presently has over 22,000 members and uniquely represents staff at all levels, up to and including managerial grades, in the Republic of Ireland, Northern Ireland and Great Britain. IBOA is a member of the Irish Congress of Trade Unions (ICTU) and the umbrella body for European finance unions, UNI Europe.

IBOA recognises the need for bank employees to give best advice to consumers. IBOA also recognises the need to take account of the major challenges facing the financial services sector – including the need to change the culture within the sector away from the practices and policies which gave rise to the current crisis not only at considerable cost to the institution's shareholders, customers and to the taxpayer – but also to staff in the financial sector who are experiencing a major haemorrhage in numbers as well as being asked to make considerable sacrifices in their terms and conditions of employment (including pension arrangements) and their overall living standards. This context is important since it may have a significant bearing on the way in which the principles underpinning the Minimum Comptenecy Requirements (MCR) are actually implemented in practice by individual institutions.

In order to shed some light on the actual practice – as opposed to the general theory – IBOA commissioned an online survey of experience and attitudes operated through the Members Only section of the Union website. As the survey is ongoing, we will avail of the interim findings for this submission – but share the final results with the Financial Regulator in due course.

While we believe that a review of the operation of MCR is indeed timely, we are also very conscious of the fact that IBOA's submission on **CP14 in March 2006** anticipated issues which are now being addressed in the Consultation Paper CP45 as well as others that have yet to be addressed such as industry supports for qualifications and CPD.

1. GENERAL POINTS

The introduction to CP45 states *"The Requirements were introduced to ensure that consumers obtain a minimum acceptable level of competence from individuals acting for or on behalf of regulated firms in the provision of advice and associated activities on retail financial products."*

IBOA has a number of general points to make in relation to the review of MCR and its operation since its introduction in 2007. IBOA is particularly concerned that institutions have failed to engage adequately in relation to MCR with little consideration for the consequences for staff especially in the current highly challenged environment and that proposals on grandfathering are now being put forward on the basis of expediency rather than principle and with no consideration for their impact on affected individuals.

1.1 RESPONSIBILITY

In its **CP14 Submission** IBOA stated:

"Many aspects relating to the practical implementation of the minimum competency standards require further clarification. The most fundamental of these is whether the primary onus for meeting requirements lies with the regulated firm or the employee."

IBOA welcomes the following overdue clarifications in CP45 on the responsibilities of regulated firms:

Regulated firms are required to ensure *that individuals who provide advice on or sell retail financial products to consumers or who undertake certain specified activities on their behalf acquire the competencies set out in the Requirements. (p. ii)*

Regulated firms are required to ensure *that individuals who provide advice on, arrange or offer to arrange retail financial products or who undertake certain specified activities on their behalf acquire the competencies set out in the Requirements. (p.2)*
The Requirements apply to regulated firms that, on a professional basis:

- *provide advice to consumers on retail financial products,*
- *arrange or offer to arrange retail financial products for consumers, or*
- *undertake certain specified activities.*

Regulated firms must ensure *that individuals who provide such services on their behalf meet the Requirements. (p.6)*

Firms are required to ensure *that accredited individuals meet the Requirements for the retail financial products in respect of which they are acting or to hold a qualification recognised by the Financial Regulator in relation to the activity being carried out by the regulated firm on whose behalf the accredited individual is acting. (p.11)*

Firms are required to ensure *that specified accredited individuals either meet the Requirements for the retail financial products in respect of which the specified activity is carried out or to hold a qualification recognised by the Financial Regulator in relation to that specified activity. (p.11)*

Where a number of qualifications meet the Requirements, ***it is the responsibility of the regulated firm*** *to assess which is the most appropriate qualification for individual employees or principals of the firm, having regard to the Requirements, and to monitor compliance with those Requirements. (p.12)*

The maximum period for which they can act as an accredited individual for or on behalf of all regulated firms in respect of that activity without obtaining a relevant qualification is 4 years in total. Compliance with this maximum 4 year period ***is the responsibility of the regulated firm*** *for which or on whose behalf the individual acts at that time. (p.13)*

It is the responsibility of the regulated firm to ensure *that a new entrant is competent in relation to those retail financial products or specified activities in respect of which the new entrant is acting. (p.14)*

Regulated firms must ensure *that relevant individuals comply with the CPD requirements on an ongoing basis. (p.15)*

Each regulated entity must ensure *that each branch office has a register of all accredited individuals and specified accredited individuals working in that branch. (p.19)*

The regulated firm should *carry out an annual review of the certificates (of compliance) issued to ensure they are still accurate and up to date. (p.20)*
Firms must ensure *that the following records are retained on file for each grandfathered individual:……. (p.21)*

Firms must ensure *that the following written records are maintained in respect of new entrants and individuals new to a particular activity:…..(p.21)*

However, responsibility to ensure compliance *with the (CPD) Requirements remains with the regulated firm at all times. (p.22)*

Firms must ensure *they retain the following written (CPD) records on file:…. (p.22)*

Certification of compliance with the experience requirement (for grandfathered status) will be ***the responsibility of the regulated firm****. (pp.48, 50)*

This clear emphasis on the responsibilities of the regulated entity is welcome since the manner in which MCR has been applied in practice has effectively devolved this responsibility onto the shoulders of individual staff members as reflected in the failure of many institutions to facilitate staff to study for MCR qualifications or to attain CPD hours within the working day; the failure of many institutions to meet study/examination fees or associated travelling and other expenses. Indeed for far too many staff in the financial services sector, the pursuit and maintenance of MCR status is undertaken almost exclusively in their own time (requiring 720 study hours for the full QFA), largely at their own expense, and with little or no reward for the achievement

1.2 ADMINISTRATIVE SANCTIONS

IBOA welcomes the declaration on p.19 that *"regulated firms failing to comply with the Requirements may be subject to the imposition of administrative sanctions"*. In this regard, regulated firms should be obliged to demonstrate that they are fulfilling their responsibilities as outlined in the Requirements.

1.3 THEMED INSPECTIONS

Regular inspections are essential for compliance and enforcement. IBOA requests that the Financial Regulator would publish a detailed report on themed inspections outlining the scope and number of institutions inspected rather than the current practice of issuing a short press release.

1.4 GRANDFATHERING

The outcome of the MCR themed inspections reported in December 2009 stated that ***"with the exception of two institutions, the results were unsatisfactory"***. It is clear from the issues identified that certain institutions had not adequately engaged in the grandfathering process or maintained proper records and a register of accredited/specified accredited individuals as required by the Financial Regulator.

In its **Public Response to CP14 in July 2006**, p.4 the Regulator could not have been clearer:

"Within the parameters set out in the Requirements, each regulated firm will determine who should be grandfathered based on the individual's experience. Each firm should document the criteria for assessing individuals availing of the grandfathering arrangements".

However, in CP45 this non-compliance by regulated entities appears to be not only tolerated but actually rewarded since the proposed solution to the problem is to phase out grandfathering. The proposed response to the failure of institutions to meet these basic standards is simply to abandon the standards – whereas the correct response should be to ensure that both the standards and the principles on which they are based are fully respected.

Grandfathering was not conceived as a temporary status to be subject to further review: it arose from the recognition that long-serving employees have – by virtue of their extensive experience – equivalent or even greater expertise than a recognised qualification and therefore fulfilled the MCR.

Recognising that only a minority of accredited individuals in regulated entities have relied on grandfathered status and that over time these individuals may either pursue recognised qualifications or reach retirement age, it would be unreasonable to change the status of individuals that have been grandfathered.

Indeed, to do so would not be for the purposes of consumer protection and would simply benefit non-compliant institutions at the expense of their employees.

IBOA is also aware that certain institutions have advised employees that were previously grandfathered that they no long consider them to be grandfathered. This means that these individuals have been suddenly faced with the difficult – and indeed unreasonable – task of achieving a recognised qualification by the end of this year if they are to be allowed to continue in their current roles.

Once again, this is punitive and an attempt by non-compliant institutions to shift the burden of responsibility onto their employees. IBOA contends that individuals who were recognised as being grandfathered by their employers should retain their status unless they fail to meet their CPD requirement. The employee should not be held responsible for the failures of the regulated entity.

Indeed in light of the major challenges facing many of the regulated entities, IBOA is seriously concerned that employers may use any change in the grandfathering arrangements as a pretext for reducing staff numbers without proper compensation.

1.5 MCR ANOMALIES

IBOA is greatly concerned at the wide disparity in the application and interpretation of MCR between the regulated entities. This lack of consistency across the sector is ultimately inimical to the underlying principle behind the establishment of MCR – namely consumer protection.

The **MCR published in July 2006** states on p.9

"Where a number of qualifications meet the Requirements, it is the responsibility of the regulated firm to assess which is the most appropriate qualification for individual employees or principals of the firm, having regard to the Requirements, and to monitor compliance with those Requirements".

This provision for the devolution of responsibility to each regulated firm has proven to be problematic – since it enables two separate entities to demand significantly different standards from staff operating in similar roles. From the consumer's perspective, this merely further confuses the issue in trying to compare their experience with different institutions.

While some institutions have adopted a pragmatic approach of only requiring staff at or above a certain grade or working in a particular role to achieve the full QFA, in others the full QFA is being set as the minimum competency requirement for all staff, regardless of grade or whether their roles demand it. Although those institutions who set the full QFA as the minimum standard for all staff have claimed to do so in the name of achieving maximum flexibility between their staff, there are potential problems with this approach which should concern the Financial Regulator when set against the fundamental principle underlying MCR – consumer protection.

In order to maintain full QFA status, staff are required to fulfil their CPD obligation, based on the principle that it is not enough to acquire a skill (you must practice it, too) in order to remain competent. However, if Qualified Financial Advisers are not facilitated in fulfilling their CPD obligation across all of the elements which make up their qualification, then their competence to provide advice across all areas would be compromised. In this circumstance, their QFA designation would actually be inappropriate and could potentially mislead customers.

One institution which originally adopted this generalist approach of requiring QFA as the minimum standard has subsequently reverted to a specialist approach – setting the Certificate in Consumer Credit as the standard for all staff to achieve and requiring additional qualifications – up to and including full QFA – only for more specialist staff working in particular roles. Apart from being more rational from the perspective of the demands made on staff to achieve the qualification, this new approach also relieved the institution of the logistical problem of trying to ensure that all staff would have sufficient exposure to each ot the QFA disciplines in order to maintain their expertise in all areas.

Further to the general points already made on grandfathering, IBOA is concerned that anomalies also arise in this area in the form of disparities between institutions as to their procedures for assigning and maintaining this status.

In some cases staff who have been working as accredited individuals with 'grandfathered status' have recently had this status rescinded and are now being asked to complete QFA examinations by the end of 2010.

IBOA believes strongly that there is an overriding need to establish an agreed approach for the interpretation and application of MCR for the sake of clarity and consistency and the removal of anomalies. As well as providing detailed guidance as to the standards that should be applied in relation to different roles and grades within the industry, this should also involve an appeals mechanism through which any issues in dispute could be arbitrated. This approach should aim to involve all of the relevant stakeholders – with representatives of employers, staff and consumers as well as the Financial Regulator.

1.6 TRANSITIONAL ARRANGEMENTS

The **MCR published in July 2006**, stated:

"Individuals who would otherwise be accredited individuals on 1 January 2007, but who do not at that date hold a recognised qualification in respect of the specified categories of retail financial products for which they are acting as accredited individuals and who cannot benefit from the grandfathering arrangements set out above, must obtain a recognised relevant qualification in respect of each category of retail financial product for which they are acting as an accredited individual by 1 January 2011".

IBOA understands there are several hundred individuals in this category who will not meet the deadline of 1 January 2011. These include individuals who have recently had their grandfathered status rescinded. While it is unclear why such large numbers are in this situation, IBOA understands that regulated entities are far from proactive in addressing the issue. It is clear that many institutions see grandfathering, qualifications and CPD as the responsibility of the individual in conjunction with external professional educational bodies. The latter have scheduled additional courses for this year possibly in anticipation of increased demand or perhaps in recognition of capacity constraints in previous years.

IBOA's position expressed in **CP14 Submission in 2006** remains unchanged:

"In cases where qualifications are not achieved within four years of commencement, for whatever reason, IBOA as the Union representing staff would be insistent that an individual's employment status would be unaffected, while accepting that redeployment may be necessary".

In view of the extreme uncertainty in many parts of the financial services sector, IBOA is concerned that the end of the transitional arrangements in January 2011 is already leading to added pressure on staff in the short term at a time when they are already being subjected to greater stress due to significantly increased workloads arising from the reduction in staff numbers throughout the sector – a trend that is, regrettably, very likely to continue into the future.

1.7 PROFESSIONAL EDUCATIONAL BODIES

The feedback IBOA has received from members is that the current programmes of study for qualifications and CPD are not ideal for individuals with family commitments, working on a full-time basis. Most of the courses are self-study or take place outside normal working hours. With many branch staff under pressure to work late beyond normal working hours, this places a further restriction on the capacity of staff to find the time to study effectively or undertake CPD. The full QFA is estimated to take 720 hours (6 modules @ 120 hours per module). This is in excess of 13 working weeks – which, even if spread over a four-year period, amounts to between three and four weeks a year out of a maximum annual leave entitlement of five weeks.

IBOA believes there needs to be an expansion in the study time and CPD training made available during working hours. This could be achieved through approved in-house training, increased availability of online/e-learning resources (including the facility for staff to access this online provision from their workplaces) and an expansion of the number of approved professional educational bodies and delivery channels providing recognised qualifications and CPD.

If the Regulator follows through on the clarifications of responsibilities outlined at the start of the Consultation Paper, then the onus should be placed firmly on the regulated entity to make reasonable provision during working hours for staff to engage in study and/or meet the appropriate CPD obligation.

The prospect of completing up to 720 study hours in your own time over a four-year period is daunting enough when there are no interruptions – but for staff who take extended periods of leave (such as career breaks, maternity leave or long-term sick leave), this presents an impossible barrier.

There should be sufficient flexibility in the MCR arrangements to enable staff in this situation to be granted extensions to the deadline for the achievement of the appropriate qualification. Likewise staff suffering from a physical disability or learning difficulty should also be facilitated during examinations by receiving additional time by prior agreement.

As for the content of the training provided, our members have indicated serious concern over the relevance of some of the subject matter and the absence of other more appropriate material both to their actual and potential role within the institution.

In light of the rapidly changing circumstances in the financial services sector, an early review of the curriculum involving representatives from the key stakeholders, the service providers and the Financial Regulator, would be timely.

A recurring complaint from staff involved in studying for a qualification involves the disparity between the course-work (including mock exams) and the final examination in each of the QFA modules. A further issue relates to the marking scheme used in the final examination which, in the opinion of many candidates, is weighted to punish errors made rather than give credit for knowledge displayed.

A number of respondents to our online survey questioned what they perceived to be a high failure rate in the examination at the first time of asking while at the same time pointing out the substantial cost of re-sitting the examination – a cost which is frequently borne by the individual employee.

1.8 PRACTICAL SUPPORT FOR MCR

Although MCR is a statutory requirement imposed on the regulated entity, employees are expected to meet the requirement on their own time and have received very limited support from institutions. IBOA believes this is unreasonable and there needs to be a consistent approach across institutions in support of MCR.

In its **CP14 Submission** IBOA stated:

"Where qualifications are overseen by professional bodies there is usually a contractual commitment between employer and employee covering the support that an employer will provide to the employee. In such cases, minimum levels of support are agreed at an industry level (e.g. time off for study and monetary recognition)…IBOA believes it is necessary to have agreement at industry level on the levels of support to be provided to employees."

In the **Public Response to CP14 in July 2006**, Financial Regulator responded in relation to observations concerning support for qualifications and CPD as follows:

Observation:	*There should be agreement at industry level on the levels of support to be provided to employees working towards obtaining a recognised qualification.*
Response:	*This is a matter for individual firms. Industry representative bodies may wish to discuss this issue and agree a voluntary code in this area.*
Observation:	*Clarification was sought in relation to whether firms are obliged to provide training, financial assistance and time off to meet CPD.*
Response:	*We believe that it is in the interests of firms to facilitate their staff in this regard. However, no requirements have been specified in relation to training, financial assistance and time off to meet CPD. It is therefore a matter for firms to decide for themselves the extent to which they wish to provide assistance to employees to meet their CPD requirements.*

IBOA contends that institutions have consistently placed the burden of MCR on employees since the requirements were introduced in 2007. It is an area where principles-based regulation has failed. A laissez-faire approach has not worked and has undermined the implementation of MCR.

IBOA believes that appropriate study leave and financial supports should exist in relation to studying for qualifications and that CPD costs and time (i.e., 15 hours per annum) should be fully covered by the regulated entity.

2. SCOPE AND APPLICATION

2.1 To whom do the Requirements apply ?

*"**The Requirements apply to regulated firms** that on a professional basis:*

- *Provide advice to consumers on retail financial products*
- *Arrange or offer to arrange retail financial products for consumers, or*
- *Undertake certain specified activities.*

***Regulated firms must ensure** that individuals who provide such services on their behalf meet the Requirements"*

The scope and application of MCR recognises that not all individuals employed in banking provide advice to consumers in relation to retail financial products. Examples are given of referrals, introductions and interactions based on prescribed scripts and routines. Although appropriate knowledge and training are required for all roles, obtaining a recognised qualification is not a prerequisite for many roles. Similarly, for specialist roles (e.g., mortgages, insurance) qualifications other than QFA, such as Professional Certificates, meet the minimum competency requirements.

2.4 Recognised qualifications

"Compliance with the Requirements specified in Appendix 1 can be fulfilled only by attainment of a recognised qualification from an external professional educational body (except in the case of those who have availed of the grandfathering arrangements in Appendix 4)" p.11

Appendix 2 lists the qualifications which meet the minimum competency requirements for retail financial products. QFA covers all six areas including general insurance when combined with the Professional Certificate in General Insurance. However, there are individual qualifications available in each area which recognise the specialist nature of certain retail financial products.

IBOA is greatly concerned that some institutions are insisting on QFA as the minimum qualification for all staff at or above a certain grade, including positions that do not require QFA or indeed any of the qualifications listed in Appendix 2.

This practice is being used as a basis for redeployment, limiting promotional prospects and ultimately may be used as a means of terminating employment. We raised this concern in our submission on CP14 in March 2006 and agreed strongly with the Financial Regulator p.19 that *"any qualification should be appropriate to an individual's job role, and should be relevant and up to date"*

OUTSOURCED TRAINING

Whether it is obtaining a recognised qualification or maintaining CPD, institutions have largely outsourced training to external professional educational bodies linked to the industry. Lectures and study take place predominantly outside working hours on the individual's own time with little or no loss of hours or productivity to the institution. It is estimated that 120 hours of study is required for each QFA module. As most staff are currently obliged to do this in their own time, there is little incentive for institutions to provide in-house training or limit the scope of qualifications or CPD to the day-to-day responsibilities of employees.

In addition where an institution insists on QFA rather than a Professional Certificate as the minimum requirement, CPD which would apply to one area where the practitioner specialises, now has to be spread over six areas to maintain the qualification. For example, under the new arrangements, a mortgage specialist with a Professional Certificate in Mortgage Practice would spend 15 hours CPD per annum in relevant training while colleagues with QFA might only be able to devote an average of 2.5 hours where CPD has to be "directly relevant" and "widely spread" across the range of activities for which they have been accredited.

Insisting on QFA may give institutions greater flexibility in terms of staff deployment but it is detrimental to the objective that:

"The content of the CPD hours must be directly relevant to the retail financial products or the specified activities for which the individual is accredited. In the case of accredited individuals, the overriding objective of the CPD requirement is to ensure that the knowledge needed to provide advice on or sell retail financial products to consumers is kept up to date". p.16

Forcing employees to obtain qualifications and maintain CPD in areas where they have no practical experience and are unlikely to work makes no sense. Some institutions have now recognised this and are acting accordingly. However, they are faced with competitors wishing to market QFA to consumers for competitive advantage, regardless of the relevance of the qualification to the specific activity or role of the staff concerned.

3. CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

"All accredited individuals and specified accredited individuals, whether accredited through grandfathering or obtaining a recognised qualification, are obliged to complete a number of hours CPD each year.

***Regulated firms must ensure** that the relevant individual comply with the CPD requirements on an ongoing basis." p.15*

3.1 Qualifications that have a CPD requirement

As regulated firms must ensure that relevant individuals comply with the CPD requirements on an ongoing basis, there should also be implications for the regulated entity where an individual fails to comply with the relevant CPD regulations. At the very least, the regulated entity should be obliged to demonstrate that it provided the necessary time and supports for the individual to comply with the CPD requirements.

3.2 Qualifications with a CPD requirement and grandfathered individuals

IBOA believes that the proposal to restrict CPD to formal hours should be accompanied by an obligation on regulated entities to provide the necessary time (during working hours or overtime/time-off-in-lieu) and supports for relevant individuals to meet their CPD requirements.

3.2.2 Formal Hours

Given courses may not fit neatly into four hour topics and eight hour days, IBOA believes there should be an option to carry forward a limited number of hours into the following year.

3.2.3 Pro-Rata Adjustment of CPD Hours

IBOA believes a **pro-rata adjustment should apply in the case of career breaks**, where an individual is absent from the workplace for extended period with the consent of his//her employer. The circumstances are no different to statutory leave or serious illness. In addition, individuals may not have access to CPD resources (e.g. while abroad) including online / e-learning resources which are limited in any event.

3.2.4 Failure to comply

As regulated firms must ensure that relevant individuals comply with the CPD requirements on an ongoing basis, there should also be implications for the regulated entity where an individual fails to comply with the relevant CPD regulations. At the very least, the regulated entity should be obliged to demonstrate that it provided the necessary time and supports for the individual to comply with the CPD requirements.

3.2.5 Reinstatement

There should be an obligation on a regulated entity to facilitate an individual seeking reinstatement.

4. DEMONSTRATING COMPLIANCE

"Regulated firms failing to comply with the requirements may be subject to the imposition of administrative sanctions under Part IIIC of the Central Bank Act 1942.

***Regulated firms must maintain** written records to demonstrate that they are in compliance with the Requirements." p.19*

4.1 Register

IBOA welcomes clarification on the information in respect of each individual that should be included in the Register.

IBOA believes the Register should be available for inspection subject to the constraints of the Data Protection Act and with appropriate safeguards to ensure that the information stored on the Register could not be accessed by criminals for the purpose of targetting bank staff for kidnapping and robbery.

IBOA believes it should be mandatory (in CP45 it is an alternative to the Register) for each accredited individual and specified accredited individual to receive an annual certificate of compliance from the regulated entity. This confirms compliance with CPD requirements for which the regulated firm has responsibility. It also provides an additional method for consumers seeking to confirm an individual's accreditation.

In the context of employee mobility, a certificate of compliance provides an individual with proof of up-to-date accreditation to prospective employers.

4.2 Grandfathering Assessments

IBOA welcomes the clarification on the records to be retained for grandfathered individuals. However, given decisions on grandfathering were required by 1 January 2008, the guidance is somewhat late. The issues raised in the results of the themed inspections of the Financial Regulator point to deficiencies in the assessments and documentation used by regulated entities for grandfathering purposes.

This has resulted in some institutions informing employees that they are no longer grandfathered despite acting as accredited individuals and meeting CPD requirements for the past number of years. Employees should not be made to suffer for a firm's non-compliance. Where individuals have been grandfathered and have acted in good faith, their grandfathered status should remain. Changing their status and asking them to obtain a qualification in a greatly reduced timeframe is unreasonable. Neither is proposing to abolish 'grandfathered status' by 2015 a practical or reasonable solution.

4.3 New Entrants / New Activities

IBOA welcomes the clarification on the records to be maintained in respect of new entrants and individuals new to a particular activity.

4.4 Grandfathered individuals: documentation to be provided on leaving a regulated firm

IBOA contends that the "Certificate of Compliance with the Experience Requirement for Grandfathering" should be made available to all accredited individuals with grandfathering status prior to the introduction of the revised MCR and on request thereafter, and not just on leaving the employment of a regulated firm. Grandfathered individuals may need the Certificate when applying for positions with other regulated firms and they should have access to a Certificate confirming their status.

4.5 Compliance with CPD Requirements

IBOA welcomes the clarification that *"responsibility to ensure compliance with the Requirements remains with the regulated firm at all times"* and that *"it should have its own written records in place"* and *"plans for the actual progress in undertaking CPD requirements should be reviewed regularly"*.

5. IBOA VIEWS ON ADDITIONAL PROPOSALS

Grandfathering

Proposing to phase out grandfathering as if it were a transitional arrangement is not acceptable to IBOA. Grandfathering recognised that there were experienced individuals capable of giving advice to consumers based on practical experience and knowledge in their areas of expertise. Grandfathering only applied to long-serving employees in the industry and had to be availed of by 1 January 2008. Since then, these employees have been subject to CPD requirements in the same way as other accredited individuals.

The Financial Regulator in its **Public Response to CP14, July 2006**, p.2 stated:

"We recognise that many individuals will already have considerable experience in dealing with the relevant retail financial products or specified activities. Such individuals will not be obliged to obtain a qualification but will be 'grandfathered' by virtue of their experience. However, they will be required to comply with the ongoing CPD requirements."

There is absolutely no basis for effectively saying that grandfathered individuals (i.e. accredited individuals) are now deemed not to have the requisite competence to provide advice and, therefore, require a qualification. They have the same status as an individual who has completed a recognised qualification. Some grandfathered individuals have been providing advice for twenty or thirty years. Consumers benefit from this expertise. Recognition of experience in lieu of formal qualifications is well accepted across a number of industries.

The **MCR published in July 2006**, p.10 stated clearly:

"Certification of compliance with the experience requirement will be the responsibility of the regulated firm. Before 1 January 2008, the regulated firm must certify and retain on file the compliance of individuals who act as, for or on behalf of the firm, including employees, principals and those tied agents or others where the firm takes full and unconditional responsibility for their investment business activities. The criteria for assessment of individuals for grandfathering purposes must be documented by the firm."

If there is "confusion in the industry" then it is up to the Financial Regulator to clarify its requirements and deal with the compliance issues that have arisen in recent themed inspections.

Institutions that support the phasing out of grandfathering do so for the following reasons:

a) it resolves existing compliance issues where proper assessments may not have been undertaken and records have not been captured or retained in respect of grandfathered individuals, on or before 1 January 2008
b) it reduces the administrative burden of keeping records for grandfathered individuals who are outside the structures of the professional educational bodies
c) there is the possibility that long-serving employees who opt not to obtain a recognised qualification might be replaced with lower paid employees, leave their employment or be managed out of the institution.

MCR is for the benefit of consumers. Nowhere is it claimed that the abolition of grandfathered status will benefit consumers.

Internet

IBOA's position is that all entities and individuals providing advice in relation to the retail financial products covered by MCR should be subject to the standards – as well as retailers who offer purchase plans for "big ticket" items such as cars, etc.

Outsourcing

IBOA's position is that regulated entities should not be able to avoid their responsibilities in relation to MCR by outsourcing.

CPD Hours

CPD hours should be the same for all accredited individuals whether accreditation is achieved through grandfathering or receiving a recognised qualification.

Loan Restructuring

This is a distinct area of expertise and given the, sometimes, long-term implications of advice, IBOA believes the activity should be subject to MCR.

CONCLUSION

- IBOA welcomes the review of MCR as particularly timely in view of the major challenges facing a rapidly changing industry.
- IBOA welcomes the clarifications contained in CP45 Review of MCR, particularly those relating to the responsibilities of regulated firms.
- IBOA seeks a consistent approach to MCR on the basis of clearly understood standards agreed between all of the key stakeholders in the financial services sector for the sake of clarity and transparency in the interests of consumers and staff – with an appropriate mechanism for appeals/arbitration on any disagreements over interpretation and implementation.
- IBOA is opposed to any change in the status of accredited individuals who have been grandfathered.
- IBOA contends that the number of professional educational bodies and the delivery channels for providing qualifications and CPD needs to be expanded to allow for study and CPD during working hours. An expansion of the number of approved in-house CPD modules would be welcome.
- IBOA contends that for the objectives of MCR and CPD to be fully achieved there have to be agreed standards of support for employees from regulated entities across the industry. This has not been forthcoming since the introduction of MCR in 2007, therefore a statutory code is required.
- IBOA believes that regulated entities in the case of existing employees should not be allowed impose requirements that are not contained in the MCR.
- IBOA wishes to ensure that a positive development such as MCR doesn't lead to abuses and result in disputes between the Union and certain institutions that provide the minimum of support to employees and are using MCR for their own objectives.

IBOA would welcome a meeting with the Financial Regulator to discuss this submission.

Appendix: Interim Results of the IBOA Online Survey of Members' Attitudes and Experience of MCR and CPD, July-August 2010.

A. Preliminary Questions

Q1: Where are you employed?

AIB	34%
Bank of Ireland	49%
Irish Nationwide Building Society	2%
National Irish Bank	3%
Ulster Bank	11%
Other	1%
Not currently employed	0%

Q2: How old are you?

Up to 25 years	3%
26 to 35 years	23%
36 to 45 years	20%
46 to 55 years	40%
56 and over	15%

Q3: Which of the following most accurately describes your role?

Sales/advice	25%
Telesales	2%
Teller	25%
Administration	20%
IT support	2%
Other	25%

Q4: If you work in sales/advice, how would you describe your interaction with customers?

Referring leads to specialist advisers and selling simple financial products	68%
Providing specialist advice and completing sales on complex financial products	30%
Only referring leads to specialist advisers	2%

Q5: Which of the following best describes your MCR status?

Accredited with a recognised MCR qualification	23%
Specified accredited with a recognised MCR qualification	2%
Fully or partially accredited by virtue of being 'grandfathered'	16%
Fully or partially specified accredited by virtue of being 'grandfathered'	7%
Studying for a recognised MCR qualification	31%
Not applicable (MCR not required for job role)	21%

Q6: If you are accredited/specified accredited for an MCR qualification, which level are you accredited for?

Qualified Financial Adviser	75%
Foundation Certificate in Consumer Credit	20%
Specialist Certificate in Mortgage Practice	5%

B. Questions for Grandfathered Staff

Q7: When were you 'grandfathered'?

2007	84%
2008	15%
2009	1%
2010	0%

Q8: Who primarily decided the activities for which you were 'grandfathered'?

You	14%
Your Supervisor/Manager	64%
Someone Else	9%
Don't know/Not sure	13%

Q9: Are you certain about the activities for which you have been 'grandfathered'?

Yes	76%
No	9%
Don't know/Not sure	15%

Q10 : Have you been asked to re-affirm your 'grandfathered' status in 2010?

Yes	35%
No	38%
Don't know/Not sure	27%

Q11: If your 'grandfathered' status has been removed or reduced, has the reason for this decision been explained to you?

Not explained at all	75%
Partially explained	15%
Fully explained	10%

Q12: If your 'grandfathered' status has been removed or reduced, do you think you are likely to be asked to sit MCR exams in the future in order to be fully compliant?

Yes	50%
Don't know/Not sure	40%
No	10%

Q13: If your 'grandfathered' status has been removed or reduced, what kind of impact is the requirement to study for an MCR qualification having/likely to have on you?

Very demanding	77%
Somewhat demanding	6%
Slightly demanding	17%
Not demanding at all	0%

Q14: Do you think your job will be affected if you have to 'sell' in a category where your 'grandfathered' status has been removed?

Yes	65%
No	8%
Don't know/Not sure	27%

C. Questions for Staff Studying for an MCR Qualification

Q15: Which qualification level are you studying for?

Qualified Financial Adviser	62%
Foundation Certificate in Consumer Credit	22%
Specialist Certificate in Mortgage Practice	17%

Q16 : Are you supervised by an individual who is either accredited or specified accredited?

Yes	40%
No	50%
Don't know/Not sure	10%

D. General Questions

Q17: Is your CPD (Continuing Professional Development) up to date?

Yes	53%
No	11%
Don't know/Not sure	7%

Q18: Who primarily keeps track of your CPD?

You	53%
Your Employer	6%
Professional Body	2%
Don't know/Not sure	9%
Not applicable (not required to participate in CPD)	29%

Q19: Do you find that informal hours are of benefit in achieving your required CPD hours?

Yes	40%
No	21%
Don't know/Not sure	39%

Q20: Did you complete 60 hours (7.5 days) CPD between January 1 2007 and December 31 2009?

Yes	45%
No	16%
Don't know/Not sure	5%
Not applicable (not required to participate in CPD)	33%

Q21: How many CPD hours did you complete between January 1 2010 and June 30 2010?

More than 15 hours	9%
Up to 15 hours	39%
Zero	29%
Don't know/Not sure	23%

Q22: Has a customer ever asked if you are accredited or specified accredited for MCR?

Yes	4%
No	93%
Don't know/Not sure	3%

Q23: Has a customer ever asked to see a register of MCR-accredited/specified accredited employees?

Yes	0%
No	93%
Don't know/Not sure	8%

Q24: Does your employer have a register of MCR-accredited/specified accredited employees?

Yes	61%
No	5%
Don't know/Not sure	34%

Q25: Has your employer ever indicated to you that failure to achieve the appropriate MCR status for your role may have serious consequences for your future employment?

Yes – strongly	45%
Yes – mentioned in passing	25%
No	16%
Don't know/Not sure	2%
Not applicable (MCR not required for job role)	12%

Q26: Please indicate how satisfied you are with your employer's level of support for MCR and CPD by clicking the appropriate box. If you feel you have no basis to respond, click No Opinion.

1=Very Satisfied 2=Somewhat Satisfied 3=No Opinion 4=Somewhat Dissatisfied 5=Very Dissatisfied

	1	2	3	4	5
Study Leave	13.6%	23.8%	21.1%	12.2%	29.3%
Payment of Exam Fees	28.9%	25.5%	28.2%	5.4%	12.1%
Payment of Exam Re-sit Fees	8.1%	8.1%	45.3%	8.8%	29.7%
Study Time for Exam Re-sits	2.8%	9.6%	42.5%	10.3%	34.9%
Exam Awards/Recognition	12.8%	14.2%	39.7%	12.8%	20.6%
Institute of Bankers' Fees	25.2%	15.9%	28.5%	9.9%	20.5%
CPD Fees	16.7%	9.0%	54.9%	6.9%	12.5%
Time during Working Hours for MCR/CPD	5.2%	14.9%	16.2%	22.7%	40.9%
Overtime payments for MCR/CPD activities	1.3%	2.0%	29.6%	10.5%	56.6%
Time Off in Lieu for MCR/CPD activities	2.0%	3.3%	26.1%	13.1%	55.6%
Travel and Expenses for MCR/CPD activities	3.4%	4.0%	30.2%	16.1%	46.3%

E. Any Additional Comments

Below we include a selection of the comments made by some of the respondents.

Why is it now after over 30 years in the financial services industry am I not considered competent to do my job?

At the outset info in relation to MCR/CPD hours from my employer was not clear and the 'goal posts' moved constantly but recently clearer instructions have issued in this regard. Our 'in house' Comet training has a different amount of CPD hours each year but we are only notified of the number of hours accredited for this training near the end of each year - in 2009 we were not advised until November. This means we only have the month of December to make up time if the CPD hours accredited to Comet training have reduced – as happened in 2009 (4hrs for 2008 became 2.5hrs in 2009). All staff feel that we should know the hours attached to this training early in the year (at least in the first quarter)

I have no objection to accreditation being required, but for a 56 year old woman working part-time in a non-impacted area to be expected to return to study in her own time is not on. My employers have handled this issue very badly and have caused so much worry and stress, it's just outrageous.

For those who cannot complete MCR exams in the 4 year time frame there needs to be clear information from the Regulator that is not open to misinterpretation by the financial institutions in relation to their situation, e.g., they may suffer from learning disabilities, be on maternity leave, be sick, be on a career break, as to what extensions they are entitled to, or additional time to complete the exams, etc.

I fear that grandfathering won't do into the future. The bank has told us that we will probably have to do exams. From my colleagues' experience, exams are impossible to pass with negative marking, can't get papers back, extremely difficult questions and the re-sit fee/exams are too difficult - I think it is a scam by the Institute of Bankers to make money!! It has cost one colleague over €1,000 to do re-sits and the bank don't pay this!! More staff members are failing than passing these exams. Some questions have absolutely no relevance to day-to-day banking. Someone will have to look at the questions and the whole exam structure. The regulator should be listening to the staff who are constantly failing - everyone can't be wrong.

Our grandfathering at our office has been removed from 6 people because we could not get forms from a previous area manager filled in time for deadline.

I cannot understand why the QFA exams now seem to be so much harder than they were in 2007. Why are so many people failing the exams? Why do staff have to pay €115 every time they re-sit an exam? I am a QFA, so it makes no difference to me, but it upsets me to see my colleagues putting in hours of study and doing mock papers only to do the exam and find out that the questions are nothing like what they had been answering. I think the Institute should provide more information. I would also like to know what profit the Institute are making out of the exams. A long hard look should be taken at the whole process at this stage.

My job role is in Commercial Banking but I personally do not deal in any way with customers. I feel I have been bullied into doing MCR on threat from AIB that I would be breaking my contract by not being transferable should they require to transfer me. There is absolutely no consideration being taken into account for my age or experience with the Bank in these requirements. At this stage of my life, and given the nature of work I've been doing to date, it is clear that I will never be involved in Mortgage Lending, accordingly it is a total waste of AIB resources forcing me to sit these exams. I am "grandfathered" in Consumer Credit and was only told Aug 09 that I had to pass QFA Loans, Regulations and Mortgage Practice, and all by Dec 2010. I passed Loans in Feb, Regulations in May and am sitting Mortgage Practice in Sept. Then, I have to do 14 formal CPD hours for my grandfathered subject. The entire situation is farcical.

I have only recently returned from maternity leave and completed the consumer credit on July last. There were 8 of us out of one branch and only 2 barely passed. I failed to my disappointment as I spent a lot of time studying. What got me the most was I went over a lot of sample papers etc in relation to this topic and nothing whatsoever came up in the exam. Some of the staff who failed this exam are on their 2nd/3rd time repeating. I feel they are making it harder and harder for us to past these exams which is putting a lot of pressure both on our work and personal lives. I also feel the feedback from the Institute (of Bankers) isn't good enough as they state the chapter (e.g. 5.1) it doesn't help as we can't even remember the question it relates to. They should be more specific. I am sitting this exam again in September with the other members of staff that failed and fear I won't pass it again. I know I have gone off a bit here but I feel this needs to be noted. Thanks.

I can not understand why after 30 years' service mainly in accounts and teller roles what benefit exams will be to me - I have done two to ensure "that I will have a position in retail banking in January 2011" - I will have to study and sit for the other two exams and unfortunately it probably will not stop at these four exams, i.e., loans, consumer credit, regulation and mortgage practice. I have been a very hard worker and loyal employee since 1980 and at 48 years of age I can not understand how these exams will benefit me and why such pressure has been put on us to do these exams.

I am working shift hours in my role and find it very difficult to fit study into my day or weekends as my normal life has to carry on as well. I would like to comment on the written exams and how they seem to have questions totally irrelevant to the manual, it is like the Institute has outside consultants setting the exam who have not read the manual as questions on the exam papers are not relevant to the information in the manual.
Also only 4 hours per month is not enough time for study sessions in work and management are not open to giving more.

Over the last two years management are making it very clear that jobs in the sales area of Direct Banking are at risk if we do not pass our exams, they have advised us that if there are no other roles available within Direct Banking we are faced with losing our jobs. This is causing a huge amount of stress for myself and all staff. Overall I think the Institute is trying to make money on staff. It is unbelievable the high failure rate by staff - some of which have already achieved college degrees, etc. The Institute needs to review its exam paper setting. Staff are unable to keep paying for re-sit exams when they have spent so much time studying. That is my experience in failing my loans exam in May getting 43% after studying and knowing the book inside out and coming out of the exam wondering if the person setting the exam had even read the loans book!!!!! I can't afford to re-sit exams after putting in the work in the first place. It is crazy at this stage and then I have the added pressure of losing my job at the end of it as there are surplus team leaders in Direct Banking.

The public should be made more aware of what the qualification means and why they should ensure that the person who is advising them has it. The only time customers comment is when they see my certs on the wall and have time to read them if I am out of the room at the photocopier.

I really wish the regulator would make his mind up on MCR. When this all started I was grandfathered in 3 areas required. In 2009 I was told I lost grandfathering in 1 category and had to do 3 exams before end of 2010. I was told I had to register in Sept 2009 for these 3 exams, which I did. I sat 1 on January 16th 2010 and then on week beginning 18th January was told i didn't need to do exams as I was only required to have Consumer Credit which I was grandfathered in, but as I had registered for the 3 I had to do them or the Bank would bill me. Now I have got the 3, I was told last week that grandfathering is going to be done away with from 2011 and I will need to do more exams. Why oh why are the goalposts moving all the time? The fact that staff who did a good job for bank under terrible conditions with no reward in the last number of years, did not have exams was not the cause of the financial crisis and will someone explain this to the regulator and get him to lay off ordinary hard working staff and maybe deal with the "top bankers" who are solely responsible for the current position we are in and are getting away scot free. The top bankers got big rewards during the "golden years" and didn't have to do exams. The whole MCR/CPD has put additional pressure on frontline staff and it should not be acceptable.

I feel the responsibility is left to the staff to ensure the requirements are up to date - no time during working hours to complete training.

The level of 'help' received during my MCR has been nothing short of a shambles. Originally granted grandfather status, I was advised I was no longer eligible in 2008 because a form had not been completed correctly (by a senior member of staff and not my individual error). Even since studying for exams the level of help from any member of staff including management has been treated as if I am burdening them with something that I shouldn't be.

As a qualified QFA there is no time provided by employer for CPD hours.

I understand customers should be advised by someone who understands the products that they are selling/ advising. However, the level of qualification that is sought by the exams far exceeds any level that will be used/needed in branch. One example would be pensions - if I am not involved in advising a customer about pensions why would I need to have an in depth understanding of the product??

The whole grandfathering status of employees is very vague and you aren't encouraged to do the MCRs. Even to keep up your CPDs there is no time in work for you to do it. You must do it during lunchtime or after work and you don't get overtime for keeping it up to date.

We have been told by management that we have to register/pass these exams by a certain date otherwise we risk being transferred or put into a head office/non-customer role. We do not receive any time off for study leave. we have specialists who deal with each area, so why do all staff need to be QFA'd? We will not need to talk to customers about life & pensions at the customer service desk/cash box, we have a specialist person qualified to do this!

I would gladly attend seminars that qualify for MCR/CPD hours organised by Institute of Bankers but I think it is disgraceful that I have to pay the Seminar Fees myself. Employer should at least cover the fees and also travel expenses (mileage) to get there. Attendance at these seminars benefits the employer as well as the employee. The employee invests his/her time and effort as seminars are always scheduled outside working hours & overtime is not paid for attendance. The time & effort involved is more than an adequate contribution by the employee for the benefit that accrues to him/her from attendance – the Bank gets the benefit for free.

I just want to say the stress being put on staff members to complete these exams is overbearing. At first we were told we had to do all four exams to have the MCR. After completing the loans and passing this exam I was informed that we only need the Cert in Consumer Credit for the MCR. I completed this exam and passed. Please do not change again and inform us that we have to complete the other 3 exams in order to be accredited. I am 28 years in the Bank and enjoyed it so far but this pressure being put on individuals now to complete exams or else. I am very aware of good customer service and without our customers we would have no bank. But doing these exams certainly hasn't helped my product knowledge. I feel I have enough hands on experience as this stage without the pressure and stress of having to pass exams.

Don't think staff should be completing exams in areas they do not work in. I am grandfathered for consumer credit but not saving, therefore have to complete full QFA, which included Pension/life assurance - I do not deal in these. I refer queries for these onto Insurance body.

I think the negative marking procedure is wrong and it is a system to fail people if they possibly can. Should this not be a system where the institution, financial regulator and the Institute of Bankers work with employees not against them and trying to fail them in any means possible. I think it is a complete money making system for the Institute of Bankers.

As a part-time worker, working busy days only, the significance of CDP was not explained at any time.

It's a disgrace that people who fail their re-sits have to pay for their exams. It's also a disgrace that we only get one study day yet there is huge pressure to pass exams. I don't feel the bank realise what a commitment studying outside of work hours is.

I have taken a couple of the exams now and have completed the online webinars & sample questions on the Institute of Bankers website. However they are like foundation questions and the actual exam is like higher level. They are not of the same standard. I have failed some of these exams and will now not have completed the QFA certificate by 31.12.10 even though I have been put under extreme pressure from my employers to have done so otherwise there will be serious consequences for my job. Due to this the doctor says that I have extremely high blood pressure for a 28 year old women.

While in theory a good idea, in practice not very beneficial for either individual or organisation as much of the content not relevant.

As a team leader, I supervise (out of scope) CSOs in the general cash management of the branch. I am not in a sales orientated role. I have no desire to be in a sales orientated role. I am strictly on the admin side of the branch. If a customer asked me questions regarding sales of any product I refer them to a customer advisor.
I will be removed from my role as TL in January 2011 as I will not have passed the QFA. I received a letter on the 30th July stating this. This does not seem fair. As I do not deal in the selling of any regulated products, I can not see why having this qualification is a necessity. I do not supervise anyone who is in scope.

Having spent 10 years in my company, working my way up the ranks it appears that hard work and experience count for nothing. I feel totally demoralised and the likelihood of being removed from my position is humiliating, to say the least.
Also, the QFA exams have become harder to pass, the negative marking and the ridiculous question layouts only aim to make it more difficult. It now just seems to be a money making racket!

It is rumoured the Financial Regulator is going to revoke "grandfathered accreditation". Given that staff who qualify for this accreditation have worked in financial services for many years and are already working to maintain their CPD, it is unfair to U-turn at this stage given the older age profile of a large proportion of grandfathered staff.

There was huge pressure to complete QFA before it was re-evaluated and considered not essential for all job roles - some staff had to sign a letter given to them by management stating they were not going to do exams. The QFA has very specialist information that would never be used by the majority of staff - this type of knowledge is for specialists and customers would always be referred to them for advice.

When MCR first came into force our Branch Manager at the time told us we would have no jobs if we were not fully qualified and he more or else terrified us all. I did my QFA & Mortgage Practice Cert but was very annoyed at the manner in which the Bank dealt with the whole MCR debate. Firstly we all had to be QFA qualified then the Bank backtracked and Mortgage Advice was enough. Now Consumer Credit is sufficient. They jumped on the band wagon without having the full/correct information and terrified staff. Also expenses should have been paid for those who attended seminars or time given in lieu of same.

I hope he (the Regulator) is not considering imposing any more regulatory requirements in the future. The majority of bank officials don’t need any exams to know that what the management of banks were doing was wrong in pushing sales targets, which ended us all in the mess we are in.

Being used as stick to beat us with if exams are not passed, at appraisal, but credit not given if exams passed. Early morning training not used for study, as agreed. Time off in lieu not given so all study undertaken in our own time. I am not aware of senior management being forced to sit exams. Why not, particularly as they got us into this mess in the first place?

The bank has only started working on QFA & CPD this year. There was no information or knowledge available up to now. The exams are way too detailed and lack any relevance to the normal day to day banking.

I think its extremely unfair that as an employee I would have to sit an exam like this. It’s a complete waste of time in a "Teller" role. I cannot see how I will put this knowledge to use in my role. Many Managers across the country cannot use a PC at work. Yet they get away without having to do this exam because they are so called "grandfathered". Frontline staff have to sit this type of exam.

Because of staff reductions now it is very difficult to give staff time off for studying etc. The Bank does encourage branches to give staff time off but there is very little spare capacity in the branch network now.

I am really upset as I am in the bank in a permanent role since July 2003. I was always told I was grandfathered and for the past 3years have kept my CPD hours up to date. Now I am totally confused that I got a mail off my HR manager telling me I am no longer grandfathered. I am out on long term sick leave so can’t study and I find out in Aug 2010 at 3 months notice that I need to sit the consumer credit exam and have it passed by Jan 2011. This does not make sense to me.

Each exam for QFA requires over 100+ hours independent study time. It is a huge commitment of personal time with no time off in lieu for any of it. I appreciate the rationale behind ensuring those giving financial advice are competent but I do feel that the MCR exams are set at a level of difficulty that suggests it is to yield revenue through re -sits which are not paid for by employers. I feel that the phrasing of a lot of the questions is awkward and confusing but my main complaint is the lack of available past papers as a study tool. Also I cannot understand why at the end of an exam you cannot keep your exam paper so colleagues sitting future exams can use as a study tool.

The reason I am studying for a recognised qualification is that I am not employed in a strictly financial or sales role, but given the uncertainty in the financial services industry, I am anxious to make myself more employable in the future in the event of re-structuring or redundancy. The biggest challenge for me studying for QFA qualification is that most of it is theory to me because I am not involved in direct sales or customer service.

Rewards do not come close to compensate for time spent on studies, no remuneration for travel to or from exam/lectures etc. Formal hours (on-line courses) expected to be done on own time! Study leave not afforded fairly in some locations. Approved Formal hours for Comet courses outlined very late in the year.

Although I have been 'grandfathered' I am extremely keen to complete my QFA. I work in Debt Recovery and regularly advise customers on products such as restructured term loans etc. However the Bank does not deem our roles to need the MCR and in turn refuse to support any study for the QFA. I have already approached the Regulator about this matter and have received no response.

Bank wants everybody to achieve QFA status and they pay lip-service to study/CPD time. They have reduced the staff numbers and expect miracles. Staff in branches are taking the rap for the present situation and under severe pressure to provide service and make sales. no time to complete CPD hours during working hours.
