

Dear Sirs,

The Financial Regulator is seeking views on the following proposals:

\* Changing the current three-year cycle for CPD to an annual requirement. The new annual requirement, which will only be made up of formal development hours that can be verified, will be 15 formal hours.

I think this is a good idea.

\* To ensure a consistent standard across the industry, the Financial Regulator is considering phasing out 'grandfathering arrangements'<sup>2</sup> over a four-year period so that all grandfathered individuals will have to achieve a recognised qualification by 2015.

I also think this is a good idea.

\* Firms are currently required to make a register of accredited individuals acting on their behalf available to the public on request. Some firms have raised concerns that this may result in security risks so as an alternative to this requirement, it is proposed that firms will have the option of providing each accredited individual with a certificate setting out the areas where he/she meets the requirements that can be provided to consumers on request.

Another good workable idea.

\* Detailed requirements are proposed setting out the records which must be maintained by the regulated firm in order to demonstrate compliance with the Requirements, including holding records which demonstrate compliance with CPD requirements and ensuring written records are maintained for new entrants.

In this area I would like to see standardized forms for completing these detailed records across the industry that could be downloaded from the Regulators website for completion. I currently maintain our minimum competency registers and record CPD hours and have set up my own system for recording this information. In all circumstances we strive to be fully compliant but a standardized set of forms would make sure we are not missing any information.

If we were to go 21st century an online system where registered companies log in to update these records set up and run by the central bank would be very efficient. Each company would set up a record online for their organization and each individual that falls under the Min.Competency Regulations would have to be registered. It would be the companies responsibility to update the records and CPD hours at least bi annually. It would be very easy for the Regulator to run off a list if a company fails to maintain these records.I am an advocate of technology however I am aware of the costs involved.

I hope this is of some help.

Stephen

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