

# Statement of Professional Standing (SPS) – CISI Terms and Conditions

Applications for a Statement of Professional Standing (SPS) will only be accepted from current CISI members and staff of the CISI's corporate supporter firms.

In becoming a member of the CISI the member has agreed to adhere to the CISI's Membership Regulations and to uphold its high standards as published in its Code of Conduct. Employees of CISI corporate supporter firms who are not currently members of the CISI but are applying for a Statement of Professional Standing (SPS), declare on applying for their SPS, to adhere to the CISI Code of Conduct. For the purposes of these Terms and Conditions alone, employees of CISI corporate supporter firms who are not currently members of the CISI but are applying for a Statement of Professional Standing (SPS), will be referred to as 'members'.

By applying for a Statement of Professional Standing (SPS), you agree to adhere to the additional terms and conditions by confirming the following:

'I apply for an SPS. I have read the terms and conditions of the CISI. I confirm that I understand them, I meet them, and I will abide by them'.

The full terms and conditions are as follows:

1. By applying for an SPS, the member provides the CISI with permission to share and seek to obtain information about their application in the following areas:
  - SPS requirements
  - Qualifications),
  - CPD,
  - Compliance with the COCON requirements (or adhered to APER requirements applicable to appointed representatives)
  - Compliance with the CISI Code of Conduct and Membership Regulations.
2. By confirming the SPS application the individual agrees that information about the application and their employees may be shared with relevant third parties.
3. Information about the applicant's compliance with SPS criteria will be shared with the UK Regulator the FCA and any subsequent Regulators that have a legal responsibility for SPS. Information regarding members' compliance will also be shared with their employer.

By applying for an SPS the member agrees for any information the CISI considers necessary to be shared in this manner. Examples of where the CISI might share information with the Regulator and / or the members employer include, but are not limited to, achievement of an SPS, conduct issues, complaints, dishonestly obtaining or falsifying qualifications or continuing professional development or a failure to complete appropriate continuing professional development.

4. Agree that the UK Regulator the FCA and any subsequent Regulators that have a legal responsibility for SPS may disclose any information provided to them by the CISI to any person or body who the information may be relevant.
5. Agree that in order to make decisions about the members compliance to SPS criteria the CISI may seek to obtain information from the member, the members' current and past employer's and / or firms, other accredited bodies, Continuous Professional Development (CPD), Awarding Organisations / Bodies, qualifications providers and regulator(s). By applying for an SPS the member agrees to the CISI seeking information about them in this manner.
6. By confirming the SPS the applicant gives permission to the CISI to be listed on the SPS register, which includes the applicants name, Customer number, FCA number, Firm and specialist areas they are covered for.
7. As a CISI member, SPS holders or individuals applying for an SPS are required to make the CISI aware of any proposed breaches of the CISI regulations as per 16.1 and 16.2 of the Membership Regulations before applying for or renewing an SPS.
8. The SPS remains the property of the CISI.
9. The SPS can be recalled at any time by the CISI.
10. The CISI does not have to state the reason for the recall of an SPS but will do so wherever possible.
11. Any member wishing to obtain an SPS from the CISI agrees to meet the full requirements of the Retail Distribution Review as stated by the FCA in all relevant documents.
12. Any member found to have provided false information to the CISI or not adhered to the SPS requirements may have their SPS cancelled. This may also result in the commencing of disciplinary procedures and the notification to all applicable regulators.
13. Any CISI member is obliged to actively participate and cooperate with any disciplinary investigation or disciplinary proceedings.
14. Issuance of an SPS does not guarantee compliance throughout its entire validity period and should not be interpreted as such.. Members may have their SPS cancelled if they are found to have:
  - contravened FCA Regulations.
  - breached CISI Code of Conduct or Membership Regulations;
  - been found guilty of a disciplinary offence by the Regulator or CISI; or other Accredited Body that warrants the removal of the SPS.
  - failed their CPD audit or have failed to produce verifiable evidence to allow their CPD be audited.
15. All applicants for SPS agree that they will be subject to selection for auditing of their CPD by the CISI.

16. Members selected for audit must submit their CPD records for audit within 35 days of being sent the notification of selection for audit. Failure of a member to submit their records within the timescales will result in the suspension of membership and removal of the SPS (within 10 working days of the Audit fail notification) and this will also result in the notification to all applicable Regulators and employers.
17. All CPD records submitted by members to the CISI must meet the CISI's evidence requirements. Failure of a member to provide CPD records containing suitable verifiable evidence within the prescribed timescales may result in the withdrawal of the SPS (within 10 working days of the Audit fail notification) and a notification sent to the employer and all applicable regulators.
18. Where the CISI has made the decision to permanently or temporarily withdraw an SPS, due to a member failing to meet the CPD Audit requirements, the CISI will issue an action plan and work with the member detailing what the member needs to provide to comply with the requirements.
19. Members are required to disclose, at the time of application whether they have been previously issued with an SPS by another accredited body or if any prior application has been rejected. If a member's application has been previously rejected, they must inform the CISI of the reasons for the rejection. By submitting an application to the CISI, the member consents to the CISI obtaining and sharing information about their application with other accredited bodies.
20. Where a member has failed to accurately declare this information, this will result in their application being declined or if the SPS has already been issued, the SPS will be cancelled (within 10 working days of the CISI been made aware).~This will result in the commencement of disciplinary action and the notification of all applicable regulators and employers.
21. Only a firm is permitted to suspend the requirements of TC 2.1.17R in respect of a retail investment adviser for the period of time during which the retail investment adviser is continuously absent from work, if that absence is due to:
  - maternity, paternity and parental or adoption leave.
  - long-term illness or disability.
  - caring responsibilities for a family member who has a long-term illness or disability; or
  - any other absence allowed in order for the firm to meet its statutory duties in relation to equality and diversity.
22. A family member includes a partner, parent, grandparent, sibling or child.
23. Where a member has had their CPD requirements suspended under TC 2.1.17R by their firm, the CISI requests that members notify the CISI so that the CISI CPD year can also be suspended. The member will be required to provide the CISI with written notice from their firm of their intention to suspend the CPD requirement, stating the reasons and the dates the suspension covers. Where advisers are off work for less than 12 months, CPD will be pro-rated across the remaining months.

24. If a member no longer requires an SPS, they are required to inform the CISI of this change. In these circumstances, the CISI will be required to cancel the SPS if the member has not undertaken a similar role within 60 days. Please note if the SPS is cancelled and need an SPS in the future. they will be required to reapply for an SPS with their new employer and meet the requirements at the time of application.
25. All members issued with an SPS by the CISI must ensure the CISI has their current contact details at all times. Where a member's contact details have changed, the member must update their details in the member's area of the CISI website within five working days.
26. The CISI holds information on members. A list of what and how the information is retained can be found in the [CISI Privacy Policy](#).
27. Where a member's SPS is paid for by another party that arrangement is solely between the CISI member and the other party and does not involve a contractual arrangement by the member. The CISI can offer no refunds and take no responsibility should the other party wish to reclaim the monies paid to the CISI for a member (for example, if the member has their SPS and membership paid for by their firm and then leaves their employment).
28. Where the member works as an appointed representative or sole trader, the member must declare this to the CISI and must confirm the accuracy of their own application.
29. If the CISI ceases to be recognised by the UK Regulator as an Accredited Body, any SPSs issued prior to the withdrawal of recognition will continue to be valid until their expiry date.
30. If an SPS application is declined, the member/individual must reapply by submitting a new application. If the signature on the declined application falls within 6 months and the information on the application is accurate, the applicant may request that the CISI re-opens the application for processing.