

Guidelines on MFPC & CMDF Educational Scholarship Programme **- Leading to CMSRL**

Dated 21 Nov 2016

1. Objectives

- 1.1. Scholarships allow deserving candidates to attain their educational goals, meet their professional objectives and succeed to their fullest ability.
- 1.2. Scholarships enable practicing professionals to take advantage of opportunities for continuing professional development.
- 1.3. Scholarships are an effective tool to improve recruitment and encourage retention in the financial planning industry.
- 1.4. Scholarship programmes are intended to boost the number of qualified and licensed financial planners in the market place.
- 1.5. Scholarships programmes are structured to attract and to motivate good quality entrants into the financial planning profession.

2. Funding Available for Scholarship Award

- 2.1. A total scholarship fund amounting to RM702,000 is contributed by CMDF and MFPC.

3. Funding and Duration of the Scholarship Award

- 3.1. The scholarship is an on-time award to eligible candidates; maximum amount is RM5,400 per candidate.
- 3.2. The scholarship recipients are given 12 months to complete the required RFP/Shariah RFP modules. The required modules are as follows;
 - RFP/Shariah RFP Module 1: Fundamentals of Financial Planning/Fundamentals of Shariah Financial Planning
 - RFP/Shariah RFP Module 3 – Investment Planning /Shariah Investment Planning
 - RFP/Shariah RFP Module 6 – Retirement Planning/Retirement Planning
 - Certificate of Proficiency in Financial Planning (Construction of Financial Plan)

4. Passing of Examinations

- 4.1. The scholarships are awarded to the eligible candidates upon passing all the modular examinations. Should candidates receive “non-pass” grade for any of the examination; candidates shall resit the examination; and pay for examination resit fees accordingly.

5. Exemption

5.1. Modular exemption is granted based on the MFPC exemption guidelines.

6. Selection Criteria

6.1. The selection criteria are the specific standards used to identify applicants who ultimately will be recommended as scholarship recipients. Scholarships are open for application for those who are interested in financial planning practice; willing to explore and making financial planning a professional career. Selection criteria will be based by the following;

- Financial Need
- Academic Achievement; preferably with Affiliate RFP/Shariah RFP designation/ CGPA 3.00 and above
- Leadership
- Awards and Recognition
- Work Experience and History; added advantage with relevant work experience
- Community Involvement
- Not a declared insolvent

7. Eligible Applicants

7.1. The scholarships require recipients to be available to intern and/or practice in a CMSL company; have an agreement with the CMSL company to practice financial planning and advisory services for a minimum of 24 months; and be licensed as CMSRL upon meeting the licensing requirement set by SC including passing the professional programme RFP/Shariah RFP Module 1, 3, 6 and CFP.

7.2. Scholarship recipient shall be active member of the MFPC; and attend relevant trainings and CPD programmes conducted by the MFPC and the CMSL Company.

8. Roles and Responsibilities

8.1 Roles and Responsibilities of MFPC

- 8.1.1 Promote MFPC & CMDF Educational Scholarship Programme to undergraduates; Universities and practitioners;
- 8.1.2 Collect, shortlist; record and manage scholarship applications from individuals and universities;

- 8.1.3 Facilitate and recommend applicants to the Participating Company to practice financial planning as a professional career to its best ability;
- 8.1.4 Provide scholarship guidelines to all scholarship recipients; universities and the Participating Companies.
- 8.1.5 Obtain letter of undertaking/memorandum of understanding from the Participating Companies as affirmed commitment to smoothening conduct of said scholarship programme; and the scholarship programme is being conducted professionally;
- 8.1.6 Verify and obtain written agreement explicate working relationship between the scholarship recipients and the Participating Companies.
- 8.1.7 Register scholarship recipients as Student Member/Affiliate RFP/Shariah RFP accordingly prior to the commencement of the scholarship programme;
- 8.1.8 Enrol scholarship recipients for classes and examinations; and notify scholarship recipients and Participating Company on class arrangements;
- 8.1.9 Provide verification letter to Participating Companies on scholarship recipients' membership status as active when CMSRL application is being submitted to Securities Commission Malaysia;
- 8.1.10 Confer the RFP/Shariah RFP designation on such suitably qualified scholarship recipients;
- 8.1.11 Offer CPD programmes to scholarship recipients.
- 8.1.12 Submit progress and performance reports to CMDF as and when required; and report related comments and adjustments made by the CMDF to scholarship recipients and Participating Companies.

8.2 Roles and Responsibilities of the Participating Company

- 8.2.1 Provide engagement/employment to scholarship recipients for twenty four (24) months where by recipients is bound to complete CMSRL Programme within the first 12 months of engagement/employment; and upon successful completion of the CMSRL programme; the Participating Company shall apply CMSRL for the scholarship recipients accordingly and promptly;
- 8.2.2 Provide written agreement to explicate engagement/employment relationship between the Participating Company and the scholarship recipient.
- 8.2.3 Provide scholarship recipients with clear job description;
- 8.2.4 Provide appropriate training in relevant area; i.e. training on financial advisory practice and financial services and product trainings;

- 8.2.5 Allow allocation of time or flexibility of work schedule for scholarship recipients to attend to CMSRL classes organised by the MFPC;
- 8.2.6 Provide performance report of scholarship recipients to the MFPC on yearly basis; and/or when deem necessary;
- 8.2.7 Allow time off and sponsor the scholarship recipients to attend TWO (2) days compulsory CPD Programme/Seminar organised by MFPC; where the dates of the CPD Programme/Seminar will be duly notified to scholarship recipients and the Participating Companies; and Participating Company shall entitled 50% discount on CPD programme fee for each scholarship recipient.
- 8.2.8 Ensure and confirm scholarship recipients are duly registered as Member of the MFPC; and remain active member for the entire scholarship programme.

8.3 Roles and Responsibilities of Scholarship Recipients

- 8.3.1 Scholarship recipients will be bound with a Participating Company for 24 months.
- 8.3.2 Scholarship recipients under the programme shall complete CMSRL programme within 12 months after signing the explicate agreement with respective Participating Company;
- 8.3.3 Scholarship recipients shall undergo at least TWO (2) Days CPD Programme/Seminar organised by the MFPC within 24 months.
- 8.3.4 Adhere to company policies, procedures, and rules as an affiliate/employee to the Participating Company. Respect the confidentiality of the workplace, its clients and its employees;
- 8.3.5 Duly register as Member of the MFPC and remain active member for the entire scholarship programme/licensed with SC;
- 8.3.6 Scholarship recipients are required to complete the entire RFP/Shariah RFP programme in FIVE (5) years following the completion of the scholarship programme;
- 8.3.7 Scholarship recipients are required to pay a non-refundable Commitment Fee of RM250 to be enrolled into the scholarship programme; Entrance Fee and 1st year Student Membership fee are waived for scholarship recipients.

9. Personal Interview

The Selection Committee may request the applicants to attend personal interview or to submit additional information for audit purposes and/or deem necessary.

10. Application Procedure

Application is open effective 6 December 2016 to 31 December 2017.

Scholarship Application Form is available on MFPC website at www.mfpc.org.my

A non-refundable commitment fee; RM250 is required to be enrolled into the scholarship programme where the entrance fee and 1st year student membership fee will be waived.

Eligible scholarship recipient is admitted as Student Member/Affiliate RFP/Shariah RFP accordingly with his/her qualification. First year Entrance Fee and Membership Fee are waived. Membership renewal is due on 1 Jan on the subsequent year and thereafter.

Applicants shall submit Scholarship Application Form together with supporting documents to;

The MFPC Scholarship Selection Committee

Malaysian Financial Planning Council

Suite 22.7, Menara One Mont Kiara (1MK)

No 1 Jalan Kiara, 50480, Mont Kiara, Kuala Lumpur.

For further assistance and clarification; applicants shall contact Mr. Addy or Vincent Choong

MFPC Secretariat, Education and Training Department at **Tel: 03-6203 5899;**

Email: edutraining@mfpc.org.my

11. Notification of Successful Scholarship Application

MFPC Secretariat will issue an official notification to applicants who have been awarded the scholarship as approved by the Selection Committee.

12. Scholarship Selection Procedures and Policies

The MFPC Certification & CPD Board (CCB) is appointed to oversee the scholarship programme; to establish selection procedures and policies; and to monitor progress and effectiveness of the scholarship programme.

A Scholarship Selection Committee is tasked to evaluate and to approve scholarship applications.

13. Monitoring Scholarship Recipients' Performance

MFPC Secretariat/Scholarship Selection Committee will conduct courtesy/site visits to CMSL company(s) from time to time with prior notification to the CMSL company(s) to monitor Scholarship Recipients' performance and progress at practice.

14. Administration and Fiscal Reporting

CCB is responsible to submit quarterly reports to the National Council and CMDF on scholarship programme. The MFPC Secretariat shall keep records which shall include:

- All information that the Selection Committee secures to evaluate the qualification of potential scholarship recipients;
- The name, address and other contact for each scholarship recipient;
- Any information on relationships that would cause the scholarship recipient to be a disqualified person;
- The amount and purposes of each scholarship;
- A copy of the letter of notification of the scholarship award; which is copied to the CMSL Company.

15. Promotion and Publicity

Dates	Actions
16 Oct 2016 – 15 Nov 2016	Scholarship Application Form; Selection Criteria & Brochures are prepared for CCB's approval
6 Dec 2016 – 31 Dec 2016	Upon NC's approval announcement is made via emails and letters to CMSL companies, MFPC members; and all universities in Malaysia.
16 Dec 2016 – 31 March 2017	Education & Training Department to conduct courtesy visits to CMSL companies.
1 Jan 2017 – 31 Dec 2017	Education & Training Department to conduct briefing on scholarship and internship at career talks and financial planning workshops at universities.