

## **FPAM-UPM Tie-Up to Incorporate Globally Recognised CFP Certification Course into Degree Programme**

The Financial Planning Association of Malaysia (FPAM) in its on-going effort to further promote financial planning as a 21<sup>st</sup> Century career option, is tying up with Malaysia's leading research university – Universiti Putra Malaysia (UPM) – in a strategic academic collaboration that will see UPM incorporating modules of the globally recognised Certified Financial Planner certification course into its Bachelor of Consumer Studies degree programme.

The collaboration, according to its president Wong Boon Choy, would not only provide UPM graduates with a wider array of career options, but also promote the sharing of information, learning resources and other activities in the areas of financial planning as well as encourage the participation of industry practitioners in related teaching programmes. "It is also in line with the country's aspirations and drive towards a high-income economy," Wong pointed out.

"The financial services sector in Malaysia is expanding rapidly spearheaded by finance, investment, insurance and business services," Wong said. "This clearly indicates the opportunities available for graduates interested in the financial services industry. This collaboration, therefore, would provide UPM graduates with the relevant qualification that is aligned with and in accordance to industry's demands and requirements.

"The financial services sector," Wong added, "is an integral component of the economy. As a sector, its share of gross domestic product (GDP) has grown from 9.2 percent in 2000 to 11 percent in 2008. Over the recent three years, the finance and insurance sector has also expanded by 8.8 percent per annum, outpacing the growth in real GDP of about 6 percent.

"Also, the financial services sector is expected to have a greater role in facilitating and catalysing economic growth as Malaysia moves towards achieving a 'developed' status by the year 2020. This presents many opportunities for young graduates aspiring to enter the industry. Financial planning services, as part of this dynamic industry, are rapidly growing and require professionals who possess the relevant qualifications. That qualification is the Certified Financial Planner or CFP.

"In this collaboration, UPM is giving its students a rare opportunity to study for a professional qualification that will better equip them to venture into the financial services industry as well as offer greater career opportunities."

The CFP certification was introduced to Malaysia 10 years ago and has gained much recognition in the financial services industry. FPAM currently has more than 10,000 members in Malaysia – a credible achievement in a period of only a decade. According to Wong, this spurt of growth is hardly surprising as the CFP certification is one of the

most recognised and established financial planning marks worldwide. It stands for competency, professionalism and ethical practice, and its rigorous certification process clearly sets its members apart in the globally expanding financial planning profession.

In Malaysia, Wong said the CFP qualification is duly recognised by both the Securities Commission and Bank Negara Malaysia as one of the prerequisites for the application of the Capital Markets Services license and Financial Adviser's license respectively. The recognition by the local regulatory bodies is further affirmation that the CFP mark meets the standards expected of a financial planning professional.

On the international front, the CFP mark has been cited in *Newsweek* as the qualification to look out for in a financial planner. It was in fact quoted that other qualifications should be viewed as an addition to the CFP, not as a substitute. The prestigious *Wall Street Journal* meanwhile has deemed the CFP designation as the gold standard among the numerous financial planning qualifications in the marketplace – which is a definite boost to the value of the mark, Wong said.