



# **EXAMINATION HANDBOOK**

## **Financial Planning Association of Malaysia**

The Financial Planning Association of Malaysia (FPAM) is a nonprofit organization with a vision to establish financial planning as a recognized profession through the promotion of excellence in financial planning for the benefit of all Malaysians and a mission to establish the global CFP Mark as the leading symbol of excellence for personal financial planning in Malaysia.

The CERTIFIED FINANCIAL PLANNER® and CFP<sub>CERT</sub>™ certification marks identify what a financial planner is, establish a standard of professional practice and create a 'mark of quality' that consumers can recognize and for which practitioners may aspire to attain.

The financial planner who uses this mark is recognized as having met the highest standards for the practice of financial planning. The Financial Planning Standards Board (FPSB) works to ensure that a well-defined six-step process used by a financial planner will place the client's interest and needs first. Today, there are more than 175,000 CFP<sub>CERT</sub>™ certificants in 26 countries and the number is growing. The CFP<sub>CERT</sub>™ qualification is also recognized by the Securities Commission and Bank Negara as a prerequisite for application of the Capital Markets Services Licence (CMSL) and Financial Adviser's Licence respectively.

The CFP<sub>CERT</sub>™ certification program revolves around the "4Es" - Education, Examination, Experience and Ethics - which are the cornerstones of the profession. The certification course consists of four (4) modules of 60 hours of classroom based lectures per module followed by examinations.

## **Examination**

The certification examination is designed to assess the ability of candidates to understand the theory learnt and to apply it to in an integrated format. This is to ensure that members who are approved to use the CFP<sub>CERT</sub>™ marks are at the appropriate level of competency required for practice.

The Certification Examination consists of four (4) modules. Each paper is designed to test candidates' competence on specific major sections of the examination syllabus. Candidates must pass all modules to satisfy the examination requirement for certification.

- Module 1 - Foundation in Financial Planning AND Tax Planning
- Module 2 - Insurance Planning and Estate Planning
- Module 3 - Investment Planning and Retirement Planning
- Module 4 - Financial Plan Construction and Professional Responsibilities

## **Sequence of Examination**

Candidates are required to attend 60 hours of lectures per module and ensure that their membership is current before they are permitted to register for the certification examinations.

Candidates are required to pass Module 1 and register as an Associate member before they can attempt subsequent modules.

Candidates may attempt modules 2 to 3 in any sequence or number, as long as they have passed Modules 1.

Candidates must have passed Modules 1 to 3 before they can register for Module 4 examinations unless they are Challenge Status candidates.

## **Language of Examination**

All examinations are conducted in English.

## **Duration and Format**

Module 1 - 75 Objective Questions to be completed in 3 hours

Module 2 - 75 Objective Questions to be completed in 3 hours

Module 3 - 75 Objective Questions to be completed in 3 hours

Module 4 Paper 1 - 60 Objective Questions to be completed in 3 hours

Module 4 Paper 2 - Prepare a Financial Plan based on case study to be completed in 3 hours

## **Grading**

Candidates are graded as either “Pass” or “Fail”. No marks are revealed to the candidates. Each of the four modules is graded independently and the result of one module does not affect another.

## **Re-sit and Time Limit**

Candidates are only required to re-sit the module which they fail. There is no limit on the maximum number of re-sit examinations that one candidate can take for any one of the modules.

## **Syllabus**

A detailed syllabus for the modules are available from FPAM’s website at [www.fpam.org.my](http://www.fpam.org.my)

## **Update of Rules and Regulations**

From time to time, there will be updates and changes to the laws governing the financial industry. Candidates taking the certification examination are expected to apply their knowledge of current laws, rules and requirements which, at the time of the examination, have been published or released by the relevant authority for 6 months or longer. This refers to the date such laws, rules and requirements were released, not their effective date.

## **Information Provided in Examination Paper**

A Tax Rate Table is provided for Modules 1 and 4 for reference.

## **Examination Schedule**

The detailed schedule for each examination schedule is available from FPAM’s website at [www.fpam.org.my](http://www.fpam.org.my)

## **Examination Registration Procedures**

### **Application Form**

Exam registration forms can be obtained from FPAM's website at [www.fpam.org.my](http://www.fpam.org.my), FPAM's office and approved education providers.

Registration for examinations can also be done online. Please refer to FPAM's website at [www.fpam.org.my](http://www.fpam.org.my) for registration procedures.

### **Application Deadline**

The application deadline for each examination is approximately 4 weeks prior to the examination date. The exact deadline will be provided in the examination application form.

### **Submission of Application Form**

Completed applications with payment must be received by the printed deadline. Application forms submitted after the deadline will not be accepted and incomplete applications will not be processed. Late submission after the closing date would be subjected to a late registration of RM50.00.

FPAM will NOT be responsible for the loss of application forms and documents sent by normal mail. Candidates are advised to contact FPAM's office if they do not receive their exam docket and receipt for exam registration fees 3 weeks after submitting their application.

### **Examination Fee**

Candidates who are employees or agents of a charter member or corporate member enjoy a discount on examination fees. The examination fees are as follows:

- |    |  |                  |
|----|--|------------------|
| a) | <b>For employees / agents of Charter Members *</b> | <b>RM 200.00</b> |
| b) | <b>For employees / agents of Corporate Members</b> | <b>RM 250.00</b> |
| c) | <b>Members of the public</b>                       | <b>RM 300.00</b> |

Candidates pay the same fee for all the modules.

\*Not applicable to Charter Member's subsidiary companies.

### **Payment Method**

The examination fee must be submitted with the application form by Cheque payable to 'Financial Planning Association of Malaysia', Credit card, Interbank Giro or Online Transfer.

## **Refund and Withdrawal Policy**

Examination fee is non-transferable.

No refund of any examination fee will be made for withdrawals.

Absence from the examination will result in a forfeiture of the entire examination fee.

## **Medical or Other Emergencies**

In case of medical or other emergencies, candidates may apply for a deferment of the registration to the next session. No refund of fees will be given.

Deferment will be considered if the following conditions are met:

The request must be made in writing and supported by appropriate documentation such as a physician's letter. The request must be received before the examination

## **Examination Docket and Admission Card**

An examination docket and admission card will be sent to applicants within 2 weeks of receipt of registration form.

The exam docket and admission card serves as official proof of examination candidacy. It should be retained and presented during the examination as proof of registration.

## **Examination Results**

Examination results are normally available within six to eight weeks after the examination. The result notification letter will be sent to candidates by mail.

The result is graded PASS or FAIL. In no instances will the marks be released. Candidates who are unable to attend the examination will be regarded as ABSENT.

To protect the privacy of candidates and to maintain confidentiality of examination results, no result information will be released over the telephone, nor will they be faxed.

## **Certificates**

A certificate will be issued only to candidates who have passed all 4 modules and have met all the requirements for certification. No certificate will be issued to candidates who have only passed all 4 modules but have not applied for upgrade to Certified membership.

Certified membership application forms are sent along with the result notification letter to candidates who have passed Module 4. Forms are also available at FPAM's office and from FPAM's website at [www.fpam.org.my](http://www.fpam.org.my)

**Loss or Damage to Certificates**

Candidates who have lost or damaged their certificates may apply for a duplicate by submitting a written request, which will be subject to an administration fee of RM26.50.

## **EXAMINATION POLICY**

### **Examination Misconduct**

Candidates should carefully read the examination regulations in Appendix I before attending the examination. Failure to observe any of these regulations may lead to disqualification from the examination.

Incidences of reported cheating are serious offences and will be investigated by FPAM. If a candidate is found to have cheated and/or aided or abetted a cheater, or violated any other examination policy, the candidate may be disqualified and he/she will be subject to disciplinary action taken by FPAM.

Depending on the seriousness of the violation, the candidate may be barred from taking any certification examination permanently. FPAM reserves the right to report the violation to the relevant authorities and professional bodies if necessary.

### **Examination Marking**

All examination questions in the papers are compulsory.

Only answers shaded on the answer sheet with a 2B pencil will be marked. No marks will be given for answers written or noted in the question booklet.

Select only one answer for each question. Multiple responses to a single question will not be marked. Answers that are not erased completely will be deemed to be multiple responses.

A candidate's score is based on the number of questions answered correctly. No points will be deducted for wrong answers.

Only correct answers will earn points. No partial marks will be given.

### **Pass Score**

The pass marks for the examinations are determined after consultation with the Board of Certification and Standards.

The pass marks may vary from examination to examination and are not disclosed.

### **Re-Sit of Examination Policy**

Candidates are only required to re-sit the paper they fail.



## **Enquiries on Examination**

If a candidate has any query after taking the examination, he can submit a written enquiry to the examination department at FPAM.

If they believe that an examination question contains an error, they can write in via email or mail within FIVE days of the examination. The submission will be acknowledged but candidates will not receive an individual response to the submission.

If they have comments about examination administration, they can write in via email or mail within FIFTEEN days of the examination.

## **Examination Review**

For security reasons, examination question booklets are not available for review. Candidates may however submit an appeal to have their results checked if they suspect that it was marked incorrectly. Appeal forms are sent with the result notification letter to those who failed their module. They must complete and submit the appeal form to FPAM within 4 weeks from the date on the result notification letter together with a RM100 processing fee. Requests made after the 30 days will not be accepted.

The result of the appeal will be available within 4-6 weeks after the request is received. Please note that the report will only indicate if there is any change in result status. Information on examination scores or grades is not provided in the appeal letter

## **Reservation of Right to Cancel Examination**

FPAM may decide to change the date, time, or conditions of the administration of the examination or cancel the administration of the examination, either entirely or of a particular paper, if FPAM in its sole discretion decides that any such action is needed to protect the integrity of the Certification Examination, or because administration of the examination is hindered by any cause that could not be reasonably prevented by FPAM, including fire, flood or other natural disasters; a public enemy or a military authority.

## **Amendments**

FPAM reserves the right to make changes to the examination regulations, the examination syllabi, topic coverage and any other information presented in this examination handbook when necessary.

## **Examination Regulations**

### **Misconduct**

A candidate may be subject to disciplinary sanctions, including but not limited to being disqualified from the examination and/or being permanently barred from taking the certification examination if he or she:

- cheats or attempts to cheat in whatever manner
- improperly obtains knowledge of a question booklet prior to the examination
- copies from notes, books, electronic or other devices not allowed to be brought into the examination hall, or from the work of another person during the examination
- takes the examination on behalf of or in the name of another person or allows another person to take the examination on his/her behalf
- communicates or attempts to communicate with any person other than invigilators inside or outside the examination hall during the examination in any manner whatsoever
- takes away, or attempts to take away from the examination hall any examination materials such as the question booklet or any pages from it, answer sheets or any other examination materials including examination questions in any form whatsoever
- reveals specific questions in the examination to parties not authorized by FPAM to receive such information
- possesses any non-allowable items during the examination
- does anything which causes unnecessary distraction to other candidates or disruption to the examination
- fails to follow the General Rules or the instructions of the invigilators during the examination

### **General Rules**

Only candidates with valid proof of identity, namely, i) exam docket ii) an identity card by the government (or a valid passport) will be admitted to the examination hall.

Only Allowable Items (see "List of Allowable Items") are allowed in the examination hall.

Calculators brought into the examination hall must be on the list of calculators approved by FPAM (see "List of Authorized Calculators"). Candidates must clear all the memory of their programmable calculators prior to entering the examination hall.

All items brought into the examination hall are subject to inspection by invigilators.

Candidates are not allowed to deface or write on the exam docket before the examination or during the examination.

Candidates must sit at their designated seats and remain seated quietly at all times unless otherwise approved or instructed by an invigilator.

Once admitted into the examination hall, candidates must follow strictly the instructions of the invigilators until dismissed. In general, once admitted, candidates may only leave the examination hall after the start of the examination within the permitted times

Only essential stationery as defined in the "List of Allowable Items", authorized calculator (without cover), exam docket and identity card are allowed to be placed on candidates' desk. These items must remain on the desk and must be clearly visible. All other Allowable Items brought into the examination hall must be placed on the floor beneath candidates' chairs.

All examination materials are the property of FPAM. Candidates must not damage any examination materials or remove them from the examination hall.

No candidate will be admitted to the examination hall 30 minutes after the scheduled starting time of the examination.

No candidate will be permitted to leave the examination hall during the first 30 minutes after the start of the examination and during the final 30 minutes before the end of the examination.

Candidates must not open the question booklet or start working on the examination before being instructed to do so. Candidates must not continue working on the examination after being told to put pens down at the end of the examination.

Only answers marked on the answer sheet with a 2B pencil will be scored. Multiple responses to a single question will not be scored.

No eating, gum-chewing or smoking is allowed at any time in the examination hall.

Candidates must not give or receive assistance to or from person(s) other than the invigilator(s) during the examination.

Passports brought into the examination hall are subject to inspection by invigilators. Candidates should make sure that no examination-related information is printed/written on the passport.

All items brought into the examination hall are subject to inspection by invigilators. Invigilators have the right to remove Non-allowable Items from candidates and to inspect and/or make a record of such items. Candidates will not have access to such items during the examination. Non-allowable Items refer to any item not listed under the "List of Allowable Items".

Possession of and/or the use of unauthorized items is a violation of FPAM's Examination Regulations and will result in disciplinary actions including disqualification and being barred from taking the CFP Certification Examination.

Candidates are strongly advised to leave their mobile phones and valuable personal belongings at home. An area away from examination hall, if available, will be designated for candidates' personal belongings; however FPAM will NOT be responsible for the loss, theft or damage of personal property left in that area.

Failure by the invigilators to detect an unauthorized item prior to the start of the examination does not imply that the item is an allowable item or that the candidate who possesses the item will not be subject to disciplinary actions.

No working paper will be provided during the examination, workings and calculations should be done on the examination book.

All examination materials, including but not limited to examination books and answer sheets, are the property of FPAM. Candidates must not tear off any page from the question booklet or remove any examination material from the examination hall. By taking the examination, candidates are also deemed to acknowledge FPAM's intellectual property rights in all examination materials and should not copy and/or reproduce and/or create derivative works from them. FPAM reserves the right to take legal action against any candidate who removes any examination material and/or reproduces any part of it in any manner or form whatsoever

To protect the integrity of examination questions, candidates are prohibited at all times from revealing the detailed content of examination questions to avoid misrepresentation to parties not involved in the examination. FPAM reserves the right to take appropriate action against persons who infringe the copyright and/or other intellectual property rights in the examination questions, such actions include but are not limited to being barred from taking the examination, or any other appropriate civil and/or criminal legal action.

Candidates are recommended to report to FPAM if they are requested by any unauthorized parties to reveal specific examination questions (as opposed to a general impression of the examination).

Candidates will not receive any assistance from invigilators with regard to examination questions, the borrowing of stationery/calculators or the repairing of such items. Since candidates are, once they have been admitted into the examination hall, generally not allowed to leave, they must ensure that they have the Allowable Items that they might need for the examination before they enter the examination hall.

## **Approved calculators for the Certification Examinations**

Please note that use of calculators is restricted to non-alpha programmable models only. The use of smart watches are not permitted during the examination.

List of approved calculator models are as follows:

1. Casio FC 100
2. Casio FC 100V
3. Casio FC 200V
4. Hewlett Packard hp 10b
5. Hewlett Packard hp 10b2
6. Hewlett Packard hp 10b2+
7. Hewlett Packard hp 12c
8. Hewlett Packard hp 12c platinum
9. Hewlett Packard hp 17b2+
10. Texas Instrument BA2+
11. Sharp EL735
12. Sharp EL733A
13. Sharp EL73
14. Sharp EL738\_OM

## **List of Allowable Items**

- Identity card
- Admission Card
- Essential stationery: pencil, pencil sharpener, eraser, correction fluid, ruler, pen
- Authorized calculators (without cover) and calculator batteries
- wallet (money purse)
- plain drinking water

Remarks: Candidates are NOT allowed to bring mobile phones or smart watches into the examination hall.

## **Non-Discrimination Policy**

FPAM is committed to promoting a fair and equitable environment which is free from discrimination and/or harassment in line with its obligations under Malaysian laws. FPAM does not discriminate in certification opportunities or activities on the basis of race, color, religion, gender, national origin, age, disability or any other characteristic protected by law.

Any candidate who meets the pre-requisites for entry to the CFP certification program will be accepted into the program.

## **Special Needs/Accommodations Policy**

This policy ensures that candidates with disabilities (special needs) are able to access and participate in the CFP certification program without experiencing discrimination. The definition of disability is very broad and includes people who have a physical, learning, sensory, psychiatric or medical condition. A disability can be permanent or temporary.

Candidates may request assistance if they have a disability or other need that may affect their ability to write the examinations of the CFP certification program under standard conditions.

Candidates must notify FPAM by:

1. Completion of the appropriate section of the enrolment form, **and**
2. Written request to FPAM.

The written request must include all of the following information:

1. Nature of the disability;
2. Recent (within 5 years) supporting medical documentation regarding the disability;
3. Details of the specific assistance required; and
4. Details of any specific assistance previously granted.

The written request including all supporting documentation must be received by FPAM **no later than 1 month** prior to the examination date. The supporting documentation must be provided by an appropriate professional and should include: information on your condition, how your ability to complete an examination under standard conditions may be affected, and whether your condition is permanent, temporary or ongoing.

Candidates who have a learning disability must provide a valid report from a psychologist or other qualified professional trained in administering standardized tests and assessing learning disabilities.

FPAM will make reasonable accommodations candidates requesting special accommodations. In providing the special accommodations, FPAM will ensure that the integrity of the CFP certification program and assessment requirements and processes are maintained.



## Confidentiality Policy

The results of all candidates who remain unsuccessful shall be kept confidential in the custody of FPAM. The documents submitted by the candidates at examination hall (including rough sheets, score back-up sheets, feedback form and other examination documents containing case studies) are the property of FPAM, are kept confidential in custody of FPAM, and are not subject to any public scrutiny. The same is to preserve the confidentiality of candidate specific information. These are also used for useful information to strengthen our examination system and cross-check the relevant information in case of review or appeals received post-examination.

## Policy on the Release of CFP Certificant Information

FPAM, either through telephone, e-mail responses or through its website, may provide any of the following information:

- Whether the person(s) has ever been certified by FPAM, the date of that certification, and, if not currently certified, the date on which certification lapsed or was otherwise terminated.
- Whether the person(s) has indicated he/she is in the practice of financial planning.
- Any past and/or current public disciplinary actions against the person(s) by FPAM.
- The business name, address and phone number of the person(s).
- The renewal date for the person(s) current CFP <sup>CERT</sup>™ certification.

From time to time, FPAM **may** provide this same information in the form of a list to education providers, industry organizations, associations or businesses related to the financial planning industry as FPAM deems appropriate. A fee **may be** charged for the list, and may be used one-time only. Certificants may opt-out of being included on these lists by e-mailing or faxing notification to FPAM.

FPAM may provide information other than that listed above, including but not limited to government and self-regulatory organizations, to allow for the proper identification of person(s) associated with the requesting agency.

FPAM reserves the right to deny any requests for information.

FPAM may release information on the rare occasions when we are required to do so by law, are involved in a lawsuit or in order to enforce the terms of use conditions.

## **Privacy Statement**

FPAM is bound by, and committed to supporting, Malaysian laws and regulations. The aim of FPAM is both to support and to ensure that it complies with the laws introduced to strengthen privacy protection for the general public. This Statement addresses any potential concerns you may have about the purposes for which personal information you provide to FPAM is collected and to whom this information will be disclosed.

### **Collection of personal information**

The purpose of collecting this information from you is to determine your eligibility for CFP certification offered by FPAM and to enable FPAM to assess, approve or refuse your application and ability to become certified.

Failure to provide full and complete information may result in a limited ability or willingness on the part of FPAM to assess or approve your application for certification.

### **Use and disclosure of personal information**

If your application is accepted, the information that you provide will be used by FPAM to offer and provide services to you and other members of FPAM.

FPAM may also use the information you provide for administrative, planning and reporting purposes in connection with the provision of services offered by FPAM and the compilation or analysis of statistics relevant to the financial planning industry and the education requirements of financial planning professionals. We may also publish results on the Internet.

In addition to universities and other educational service providers that are affiliated with or support the provision of educational services offered by FPAM, FPAM may disclose information that is collected or otherwise obtained from you to

- governmental agencies
- those who maintain and update our database
- those who assist with mail-outs
- those who deliver educational and other services to FPAM members

FPAM will not otherwise, without your consent, use or disclose your personal information for any purpose unless it would reasonably be expected that such purpose is related to the offer, provision and improvement of FPAM services and benefits to you or where such purpose is permitted or required by law. In accordance with the Malaysian local spam laws, should you wish to unsubscribe from commercial electronic messages from FPAM, all future commercial electronic messages from FPAM will enable you to unsubscribe from that particular type of electronic message from FPAM and this can be done at any time. If you do not unsubscribe, FPAM will continue to send you relevant information of the types described above. FPAM may also use messaging methods other than email.

### **Access to personal information**

A more detailed outline of the policies of FPAM with respect to the management of personal information in general can be found in FPAM Statement of Privacy Policy at [www.fpam.org.my](http://www.fpam.org.my). Subject to FPAM's policy as outlined in FPAM's exam handbook (which, in order to maintain the integrity of examinations and assessment, prohibits access to examination materials including answer sheets and exam question booklets), you may at any time request access to the personal information that is collected or otherwise held or acquired by FPAM in relation to you, by contacting 03-79549500.

### **Consent to collection, use and disclosure**

By signing the Application, I consent to the collection, use and disclosure of any information provided in the Application in accordance with and for the purposes outlined in this Privacy Statement. I acknowledge that in providing this consent, I have read and fully understood the matters outlined in this Privacy Statement and the implications of consenting to the proposed collection, use and disclosure.

## Appendix I

### General Rules for Examination

1. Only candidates with valid proof of identity will be admitted to the examination area.
2. Only allowable items are permitted in the examination area.
3. Calculators brought into the examination hall must be on the list of calculators approved by the organization. Candidates must clear all memory from their calculators prior to entering the examination area.
4. All items brought into the examination area are subject to inspection by invigilators.
5. Candidates are not allowed to deface or write on the admission card before or during the examination.
6. Candidates must sit according to their designated seat numbers and remain seated quietly at all times unless otherwise approved/instructed by an invigilator.
7. Once admitted in the examination area, candidates must follow invigilator instructions until dismissed.
8. Only essential stationery, authorized calculator, admission card and identity card are allowed on the candidate's desk. These items must remain on the desk and must be clearly visible at all times. All other allowable items brought into the examination area must be placed on the floor beneath candidates' chair.
9. All examination materials are the property of the organization. Candidates must not damage examination materials or remove them from the examination area.
10. No candidate will be admitted to the examination hall 30 minutes after scheduled starting time of the examination.
11. No candidate will be permitted to leave during the first 30 minutes and the final 30 minutes of the examination.
12. Candidates must not open an examination book or start working on the examination before being instructed to do so. Candidates must not continue working on the examination after being told to put pencils down at the end of the examination.
13. Only answers marked on the answer sheet with a 2B pencil will be scored.
14. No eating or smoking is allowed in the examination area.
15. Candidates must not give/receive assistance from anyone other than the invigilator during the examination.
16. Candidates must sign the following pledge on the cover of the examination book:  
*I confirm that: (a) I have read, understood and agreed to be bound by the Exam Regulations as set out by FPAM and (b) I will not give/receive any assistance to/from person(s) other than the invigilator(s) during the examination.*
17. Candidates must read and understand the examination regulations before examination.
18. Candidates must read and understand the organization's examination-related policies before examination.

## **Grounds for Discipline**

A candidate should be subject to disciplinary sanctions if he or she:

1. Is found cheating in whatever manner;
2. Improperly obtains knowledge of an examination book prior to the examination;
3. Copies from notes, books, electronic or other devices not allowed in the examination area, or from the work of another person during the examination;
4. Takes the examination on behalf of, or in the name of, another person or allows another person to take the examination on his/her behalf;
5. Communicates or attempts to communicate with any person other than invigilators inside or outside the examination area during the examination;
6. Takes away, or attempts to take away from the examination area, any examination materials such as the examination book or any pages from it, the answer sheets or any other examination materials including examination questions;
7. Reveals specific questions in the examination to parties not authorized by the organization to receive such information;
8. Possesses any items not allowed during the examination;
9. Does anything that causes unnecessary distraction to other candidates or disruption to the examination; or
10. Fails to follow general rules or instruction of the invigilators.

Disciplinary action may include, but is not limited to, being disqualified from the examination and/or being permanently barred from taking the CFP certification examination.