

Malaysian Financial Planning Council
Guidelines for Project Paper
RFP Capstone Programme/ SHARIAH RFP Capstone Programme/ RFP Module 7/SHARIAH RFP Module 7

(Revised: 15 April 2015)



*Honourable Commendation for
Financial Planning Awareness Programs
Wen Hui Award for Educational Innovation 2014*



Guidelines to Preparation for Project Paper

RFP CAPSTONE PROGRAMME SHARIAH RFP CAPSTONE PROGRAMME APPLICATION IN FINANCIAL PLANNING APPLICATIONS IN ISLAMIC FINANCIAL PLANNING

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A. OBJECTIVE

The objectives of the assessment are to ensure that candidates granted with the RFP/ SHARIAH RFP qualification will:

- be able to apply the knowledge acquired to assist the clients to meet their financial goals;
- have the necessary skills to prepare a comprehensive financial planning report relevant to the needs of the client.

B. LEARNING OUTCOMES

Students will be able to undertake and develop a financial plan on an independent basis and comprehensively apply the various disciplines and skills specified in the syllabus within a single project.

C. GUIDELINES FOR THE PREPARATION OF PROJECT PAPER

Projects will be expected to meet the following criteria and these will be used in the assessment process.

No.	Topic	Specification
1.(a)	RFP Capstone Programme/ Shariah RFP Capstone Study	<p>The main references for the project paper is the RFP Capstone Programme/ Shariah RFP Capstone Programme study text, RFP Capstone Programme/ Shariah RFP Capstone Programme study text for Application in Financial Planning and this guidelines.</p> <p>A sample of financial plan is provided.</p>
1 (b)	RFP M7/ Shariah RFP M7 Text Study Text	<p>The main reference for the project paper is the RFP Module 7 Study Text and this Guideline.</p> <p>The M7 Study Text also provides a case study as a reference for the candidates.</p> <p>Candidates may on their own initiatives refer to other financial planning proposals as a secondary reference.</p>
2.	Basis of case study	<p>The project must be based on a real-life case. The candidate is required to identify a real life person and to develop a personal financial plan for that person as your client.</p> <p>In developing the financial plan, the candidate must show that he has acquired the skill and knowledge to conduct a proper fact finding leading to a comprehensive analysis of the client financial position and finally develop recommendations to the client in the following areas:</p> <ul style="list-style-type: none"> ▪ Cash flow and debt management, ▪ Risk analysis and insurance planning/Risk analysis and Takaful planning, ▪ Investment planning/ Islamic Investment planning, ▪ Zakat & Tax planning, ▪ Retirement planning and ▪ Estate planning/ Islamic Estate planning.

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	Identification of the person	<p>In view of the above, the family to be selected must have sufficient resources and requires a comprehensive financial planning. The client must be either;</p> <ol style="list-style-type: none"> 1. a couple with children, or 2. a single parent with children. <p>Your client's financial position is such that there is a need to plan for</p> <ol style="list-style-type: none"> 1. cash flow and debt management, 2. risk management and insurance planning/ risk management and takaful planning 3. investment for children education, retirement and wealth accumulation/ Islamic investment for children education, retirement and wealth accumulation, 4. zakat & tax planning, 5. retirement planning, and 6. Estate planning/ Islamic estate planning.
	Financial planning process Please refer to Chapter 1 of the M7 Study Text	<p>Candidates are required to undergo the full financial planning process step-by-step and all documents collected or prepared during the process must be attached as appendices to the project paper.</p> <p>MFPC Six Step Financial Planning Process to follow:</p> <p>Step 1: Setting goals, Objectives & Priorities Step 2: Gathering Relevant Data & Information Step 3: Analyzing Information & Assessing Financial Status Step 4: Developing and Presenting a Financial Plan for Implementation Step 5: Executing the Financial Plan Step 6: Monitoring Execution & Reviewing of the Financial Plan</p> <p>As for Steps 5 & 6, a proposal would suffice.</p>
	Fact Finding Please refer to Chapter 4 of the Day 5 & 6 Study Text/ Chapter 4 of the Application in Financial Planning Study Text <i>(Which is applicable)</i>	<p>Candidate is required to conduct fact-finding guided by the "15-point standard" as stated in the RFP module and based on the Malaysian environment.</p> <p>A format for fact-finding sheet is provided.</p>
	Usage of Financial Software Not Allowed	<p>Financial statements should not be generated using commercially available financial planning application software</p> <p>Candidate must show all the workings of any calculation to generate any figure in the financial plan. These workings can be attached as appendices to the financial plan.</p>
3.	a) Content and Format of the Project Paper	MFPC has decided that all project papers should be submitted based on a standardized format to ensure proper and fair assessment.

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	<p>b) Content of the Project Paper</p> <p>Sequence of documents required for the project paper</p>	<p>A comprehensive financial plan must have the following documents:</p> <ol style="list-style-type: none"> 1. Cover Page 2. Opening Letter 3. Content page 4. Disclosure 5. Executive Summary 6. Goals and Objectives 7. Current Situation (includes financial and cash flow statements) 8. Recommendations 9. Action Plan 10. Letter of Authority to Act 11. Performance Benchmarks 12. Reviews 13. Disclaimers 14. Appendices (including the fact finding sheet)
	<p>c) Content of the Project Paper</p>	<p>As mentioned in the Module 7 Study Text, a comprehensive financial plan must have the following documents:</p>
	<p>Sequence of documents required for the project paper</p> <p>RFP : Please refer to Chapters 10 of the M7 Study Text/ Shariah : Please refer to Chapters 6 - 8 of the M7 Study Text</p>	<ol style="list-style-type: none"> 1. Cover Page 2. Opening Letter 3. Content page 4. Disclosure 5. Executive Summary 6. Goals and Objectives 7. Current Situation (includes financial and cash flow statements) 8. Recommendations 9. Action Plan 10. Letter of Authority to Act 11. Performance Benchmarks 12. Reviews 13. Disclaimers 14. Appendices (including the fact finding sheet)
		<p>The above documents are expected to be part of the project paper. In addition for the purpose of this project, the following documents are also required.</p> <ol style="list-style-type: none"> 1. a summary page giving the details of the client and his family 2. Candidate's declaration (refer below) 3. Client's confidential statement (refer below) 4. calculations of all figures, 5. a list of assumptions made, if not already specifically mentioned in the proposal, 6. any other documents being referred to in the plan, <p>The project paper will be automatically declined if any of these documents is omitted. If declined, MFPC/MII will not consider this as a submission.</p>

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	Candidate's Declaration	<p>Candidate must declare that the project paper is his/her own original work. The declaration form should read as follows:</p> <p style="text-align: center;"><i>"I hereby declare that the project paper is based on my original work except for quotations and citations that have been duly acknowledged. I also declare that the same project has not been previously submitted for any other program at MII or MFPC.</i></p> <p>The candidate must sign and date the declaration.</p>
	Client's Confidential Statement	<p>Candidate has to obtain a disclaimer from the clients, stating that the data collected from them will be used for classroom analysis only. MFPC will not be responsible for any losses suffered by any clients if any of them act on the proposed plan. Please take note that the information provided would be viewed by MFPC examiners for purposes of assessment and that MFPC will at its discretion contact the person for verification.</p> <p>A disclaimer form is provided in the text book of RFP Capstone Program Day 5 & 6 – Application in Financial Planning</p>
Format of the Project Paper		
	Language	The financial plan is to be constructed and written in English only.
	Length	The project paper should be written in not less than 3,000 words (excluding tables, diagrams, etc.)
	Word Processing	Typing should be done on a word processor. Handwritten scripts will not be accepted.
	Line Spacing	Standard double spacing between the lines.
	Typeface and font size	The font size should be 12-point. Fonts appropriate for the project paper are Arial or Times New Roman with Bold print for headings.
	Pagination	All pages must be numbered at the center bottom margin.
	Identity Card Number on Front Cover	Students should not write their names anywhere on the project paper. Instead, students' identity card numbers must be printed on the front cover of the project paper.
	Paper and Printing quality	<p>Only one-sided printing on high quality white A4 size paper is acceptable. Printing should be by a letter quality or laser printer.</p> <p>All copies must be clear and easily read.</p>
	Binding	The binding should be of fixed kind in which pages are permanently secured.

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4.	Submission	<p>Effective 01 January 2016, project paper must be turn in before the date of exam of RFP Module 7/ Shariah RFP Module 7/RFP Capstone and Shariah RFP Capstone. For August and November 2015 class/examination session; students are advised to submit project paper before examination date.</p> <p>Student are to provide 3 copies of the project paper for the following purpose:</p> <ol style="list-style-type: none"> 1. the examiner copy, 2. the moderator copy and 3. MFPC copy <p>Once submitted, the project paper will be the property of MFPC. MFPC will have the rights to the use of the project paper as it see fit for the purpose of assessment and education. Hence, MFPC shall access the project papers via examination provider.</p> <p>Examination provider will not entertain any request for copies of the project paper by any party, including the candidate.</p> <p>The Project papers must be submitted to:</p> <p style="text-align: center;">Malaysian Financial Planning Council Unit 22.7,Level 22, Menara One Mont Kiara (1MK) No 1 Jalan Kiara, Mont Kiara 50480 Kuala Lumpur</p> <p>Proof of sending is not proof of receiving.</p>												
5.	Assessment Guide	<p>The following areas will be assessed for its comprehensiveness and in reference to the RFP Capstone Programme/ M7 Study Text.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">No.</th> <th style="text-align: center;">Format</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Comprehensiveness of Fact Finding</td> </tr> <tr> <td style="text-align: center;">2.</td> <td> Analysis of data, including <ul style="list-style-type: none"> ▪ accuracy of calculations, ▪ congruency of figures based on the assumptions used, and ▪ reasonableness of assumptions. </td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Fully applying available information.</td> </tr> <tr> <td style="text-align: center;">4.</td> <td> Comprehensiveness of Recommendations covering the following areas: <ul style="list-style-type: none"> ▪ cash flow and risk management ▪ insurance/ takaful ▪ investment ▪ zakat & tax – consideration on reliefs ▪ retirement ▪ estate/ Islamic estate </td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Quality of Plan with respect to organization and clarity of presentation. It must be presented for ease of understanding.</td> </tr> </tbody> </table>	No.	Format	1.	Comprehensiveness of Fact Finding	2.	Analysis of data, including <ul style="list-style-type: none"> ▪ accuracy of calculations, ▪ congruency of figures based on the assumptions used, and ▪ reasonableness of assumptions. 	3.	Fully applying available information.	4.	Comprehensiveness of Recommendations covering the following areas: <ul style="list-style-type: none"> ▪ cash flow and risk management ▪ insurance/ takaful ▪ investment ▪ zakat & tax – consideration on reliefs ▪ retirement ▪ estate/ Islamic estate 	5.	Quality of Plan with respect to organization and clarity of presentation. It must be presented for ease of understanding.
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No.	Topic	Specification
6.	Assessments/ Completion of RFP Capstone/ Shariah RFP Capstone Programme/ Module 7	RFP Capstone/ Shariah RFP Capstone Programme /Module 7 Assessment comprise an examination and a project paper. To successfully complete the assessment, candidates must obtain a pass in both the examination and the project paper, thus achieving a pass in the overall grade.
	Result of the Assessment of the Project Paper	Upon receiving the candidate's project paper, MFPC will record receipt of the paper. MFPC will send the submitted project paper to MII for assessment. After receiving the examiner's comments and grade, the paper will be moderated. MII will produce the result slip to be sent to the candidate. The candidate will be receiving the result for the project paper together with the final result date.
	Deadline for submission	The deadline for submission of the project paper is 14 days BEFORE the date of examination.
	Result of the project paper	The assessment of the project will be either a Pass, Non Pass. and Pass with Condition To pass the project paper is a mandatory requirement of the course.
	Moderation	After the examiner's evaluation of the Project Paper, it will be moderated to ensure consistency and objectivity of the evaluation. The moderator will review both the project paper and the comments made by the examiner. The moderator may add to the comments if necessary.
	Resubmission	For those whose project papers were graded NONPASS or PASS WITH CONDITION , a summarized comment of both the examiner and the moderator on the project paper will be sent to the candidate together with the result slip. Candidate should amend the project paper based on these comments. Candidate is allowed to resubmit the enhanced project paper at any point of time in ONE YEAR after notification of result; however candidate result will only be process together with the next new student intake. Candidate is required to observe deadline for submission of project paper, registration closing date and result release date as per exam schedule for re-sit/resubmission purposes. Two copies of the Project paper (examiner and MFPC copies) must be submitted to: Malaysian Financial Planning Council Unit 22.7, Level 22, Menara One Mont Kiara (1MK) No 1 Jalan Kiara, Mont Kiara 50480 Kuala Lumpur
	Result of Non – Pass for the resubmitted project paper	For those whose resubmitted project paper was being again graded non-pass , they may appeal or make a fresh submission of the project paper.

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	Fresh submission	Candidates are given a duration of one (1) year from the date of notification of the result of the resubmitted project paper to satisfactorily complete the RFP Capstone/ Shariah RFP Capstone assessment/Module 7 assessment. They are allowed as many fresh submissions together with the required within this duration.
	Passing the project paper but failing the examination	<p>For candidates who passed the project paper but failed the examination, they may re-sit the examination within one (1) year validity period from the date of result notification.</p> <p>Failing to pass the examination, the result of the project paper will be invalidated and a Non Pass will be given as the overall grade.</p>
7.	Appeal	<p>If you received a Non Pass grade after the Resubmission, you can appeal for the project paper to be remark only if, you make written request together with an appeal fee.</p> <p>The above must be submitted to the MFPC (Examination Department).</p> <p>MFPC Examination Board will take 6 – 8 weeks to process appeal cases.</p> <p>The result of the Appeal is FINAL.</p> <p>Appeal application must be addressed to</p> <p>Chairman of Examination Board Malaysian Financial Planning Council Suite 22.7, Level 22, Menara One Mont Kiara (1MK) No. 1, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur. (Office): 03-62035899 (Fax): 03-62012669</p> <p>Email : examregistration@mfpc.org.my</p> <p>An examiner will be appointed to review the Project paper and the comments for the purpose. There will be no moderation since the Project paper has been assessed by two other Assessors (the examiner and a moderator) previously.</p> <p>The result of the Appeal is final.</p>
8.	Fee/Administrative Charges	For any application/submission involve fees; correct fees shall be made payable to the Malaysian Financial Planning Council together with the application/submission. MFPC may decline acceptance of application or resubmission when fee is omitted. The fee payable/administrative charges are listed as per Table of Fee.

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Result Grading

RFP/Shariah RFP Module 1 to Module 6

MODULE	DISTINCTION	PASS	NON PASS
RFP/Shariah RFP (Module 1 – 4)	Score 80% of the available examination marks	Score 50% of the available examination marks	Score less than 50% of the available examination marks
RFP/Shariah RFP (Module 5 – 6)	Score 80% of the available examination marks	Score 60% of the available examination marks	Score less than 60% of the available examination marks

RFP Module 7/Shariah RFP Module 7

	DISTINCTION	PASS	PASS WITH CONDITION	NON PASS
Examination	Score 80% of the available examination marks	Score 50% of the available examination marks	Not Applicable	Score less than 50% of the available examination marks
Project Paper	Score 80% of the available examination marks	Score 60% of the available examination marks	Score 60% of the available examination marks but candidate fails to score 5 and above for Section D <i>(please refer Criteria Assessment of Project Paper)</i>	Achieved a Non Pass grade on the assessment/Non Submission

Remarks:

Any parts of Module 7 is non pass/pass with condition will be graded NON PASS for overall grade. Candidate is required to re-sit examination /resubmit project paper (which is applicable) and to achieve PASS grade within one year from the first result notification date. Other parts of M7 result (Examination/ Project paper) which PASS is valid for 1 year. After the duration, the entire M7 results will be graded NON PASS and the candidate has to register for the course again.

RFP Capstone/Shariah RFP Capstone

	PASS	PASS WITH CONDITION	NON PASS
Examination	Score 50% of the available examination marks	Not applicable	Score less than 50% of the available examination marks
Project paper	Score 60% of the available examination marks	Score 60% of the available examination marks but candidate fails to score 5 and above for Section D <i>(please refer Criteria Assessment of Project Paper)</i>	Score less than 60% of the available examination marks

Remarks:

Any parts of RFP Capstone/Shariah RFP Capstone is non pass/pass with condition will be graded NON PASS for overall grade. Candidate is required to re-sit examination /resubmit project paper (which is applicable) and to achieve PASS grade within one year from the first result notification date. Other parts of RFP Capstone/Shariah RFP Capstone result (Examination/ Project paper) which PASS is valid for 1 year. After the duration, the entire RFP Capstone/Shariah RFP Capstone will be graded NON PASS and the candidate has to register for the course again.