

CMD F-MFPC CMSRL SCHOLARSHIP 2023-2025

GUIDELINES

Date : 18th January 2023 (Enhanced Version)

Abbreviations

CMD F - Capital Market Development Fund
MFPC - Malaysian Financial Planning Council
RFP – Registered Financial Planner
Shariah RFP – Shariah Registered Financial Planner
SA – Scholarship Applicant
SR- Scholarship Recipient
CMSL - Capital Markets Services Licence
CMSRL - Capital Markets Services Representative Licence
SC – Securities Commission
PC – Participating Company
CPD – Continuous Professional Development

1.	<u>Objectives of Scholarship</u>																			
	1.1	To motivate practising professionals to take advantage of scholarship opportunities for continuing professional development in the field of financial planning.																		
	1.2	To boost the number of qualified and licensed financial planners in Malaysia.																		
	1.3	To attract talents and high achievers to join the financial planning profession.																		
2	<u>Funding Available</u> A scholarship fund amounting to RM663,000 to undertake the Shariah RFP/ RFP Capstone programme study is contributed by the CMD F and MFPC to be utilized from 2023 to 2025. The scholarship for the RFP / Shariah RFP Capstone Programme is a one-time award to eligible candidates. The maximum scholarship amount is RM2,550 per candidate.																			
3.	<u>Scholarship Criteria and Duration</u>																			
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		<table border="1"> <thead> <tr> <th>No</th> <th>Criteria</th> <th>Duration/Remarks</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>SA must not hold CMSRL Licence</td> <td>During application for the scholarship</td> </tr> <tr> <td>2</td> <td>SA should be attached to a CMSL company</td> <td>Throughout the scholarship period</td> </tr> <tr> <td>3</td> <td>Have an agreement with the CMSL company to practise financial planning and provide advisory services</td> <td>During application for the scholarship</td> </tr> <tr> <td>4</td> <td>Pass the RFP / Shariah RFP Capstone Programme (Examination and Project Paper)</td> <td>Within 12 months of Class Intake</td> </tr> <tr> <td>5</td> <td>Be licensed as a CMSRL upon meeting the licensing requirement set by SC, including passing the professional programme (RFP/Shariah RFP Capstone)</td> <td>Within 12 months of passing the RFP / Shariah RFP Capstone Programme</td> </tr> </tbody> </table>	No	Criteria	Duration/Remarks	1	SA must not hold CMSRL Licence	During application for the scholarship	2	SA should be attached to a CMSL company	Throughout the scholarship period	3	Have an agreement with the CMSL company to practise financial planning and provide advisory services	During application for the scholarship	4	Pass the RFP / Shariah RFP Capstone Programme (Examination and Project Paper)	Within 12 months of Class Intake	5	Be licensed as a CMSRL upon meeting the licensing requirement set by SC, including passing the professional programme (RFP/Shariah RFP Capstone)	Within 12 months of passing the RFP / Shariah RFP Capstone Programme
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Failure to do so will result in SR being required to pay a revoke fee as follows:

Revoke Fee	
Penalty	Programme Fee
RM500.00	RM2550.00

Payment of a non-refundable Commitment Fee of RM250 (Exclude 6% SST) is required upon MFPC's approval of application via 1st MFPC Portal.

Thus, SR is required to pay the commitment fee before class registration closing date. Incomplete registration or registration with outstanding fees will be rejected / cancelled. SR will be required to re-apply for the next class intake subject to MFPC approval and seat availability.

3.3 SR is given twelve (12) months to apply for and obtain the CMSRL Licence under PC and submit the CMSR Licence number to the MFPC for official record purpose.

3.4 Upon approval, SR shall be an active member of MFPC and attend relevant training and CPD programmes conducted by MFPC and the CMSL Company.

4. Passing of Examinations

4.1 SR must read and understand the **MFPC Examination Guidelines**.

SR needs to pass the Capstone Programme examination & project paper within twelve (12) months.

SR who fails the examination/project paper must register for the next available resit of the examination/ resubmit the project paper in accordance with the schedule posted on the 1st MFPC Portal.

Note:
SR is highly advised to resit the examination/resubmit the project paper immediately after notification of result. SR must be aware of the registration closing date and the examination date. Please refer to the examination schedule on the MFPC website.

The fee to resit the examination/resubmit the project paper is to be borne by SR.

SR is required to register for the resit examination/resubmission of project paper through the 1st MFPC portal and submit the required fee(s) as below:

Timeline	Capstone Programme	
	MCQ (resit examination)	Project Paper (resubmission of project paper)
01 January 2023 onwards	RM400.00	RM300.00

4.2 Results of the RFP / Shariah RFP Capstone examination and project paper are valid for one (1) year effective from the result notification date. Once the examination result validity is expired, all the examination results become INVALID. Hence, SR must extend examination validity with a payment of RM100 before registering for the resit examination or resubmission of project paper.

5.	<p><u>Entry Requirements for Capstone Programme</u></p> <ul style="list-style-type: none"> • Minimum 3 years' full-time working experience in a financial- related industry <p>AND</p> <p>CFP, CIFP (Part 1), RFP, or Shariah RFP qualification</p> <p>and/or</p> <p>Membership of MIA, MICPA, CFA (Aust.), ACCA, Bar Council, ICSA, MAICSA, and/or CIMA</p> <p>and/or</p> <p>Relevant PhD, Master's or Bachelor's degree</p>		
6	<p><u>Roles and Responsibilities</u></p>		
	6.1	Roles and Responsibilities of MFPC	
	6.1.1	Promote MFPC-CMDF Scholarship Programme to Participating Companies (PCs) and financial practitioners.	
	6.1.2	Conduct briefing for PCs on scholarship flow.	
	6.1.3	Collect, shortlist, record and manage scholarship applications from PC.	
	6.1.4	Facilitate and recommend SRs/applicants to PC to practise financial planning as a professional career.	
	6.1.5	Provide scholarship and examination guidelines to all SRs and PCs.	
	6.1.6	Obtain letter of undertaking/memorandum of understanding from the PC as affirmed commitment to conduct the scholarship programme.	
	6.1.7	Verify and obtain written agreement specifying the working relationship between SR and their affiliated PC.	
	6.1.8	Enrol SR for classes and examinations, and notify SR and the PC concerned regarding class arrangement.	
	6.1.9	Assist SR to download Confirmation Letter via 1 st MFPC portal for CMSRL application to Securities Commission Malaysia.	
	6.1.10	Confer the RFP/Shariah RFP designation on suitably qualified SRs.	
	6.1.11	Offer two (2) CPD programmes to SR.	
	6.1.12	Provide e-form (goggle form) link to PC for report on SR to MFPC on yearly basis and/or when deemed necessary.	
	6.1.13	Submit progress and performance reports to CMDF as and when required, and report related comments and adjustments made by CMDF to SR and PC.	
	6.2	Roles and Responsibilities of Participating Company	
	6.2.1	Provide engagement/employment to SR for twenty-four (24) months whereby recipients are bound to complete the Capstone Programme within the first twelve (12) months of engagement/employment, and within six (6) months of SR passing both the examination and project paper, PC shall apply for CMSRL for SR accordingly and promptly.	

	6.2.2	Provide written agreement to clarify engagement/employment relationship between the PC and SR to MFPC.
	6.2.3	Provide SR with clear job description.
	6.2.4	Provide appropriate training in relevant areas i.e. training on financial advisory practice and financial services and product training.
	6.2.5	Conduct briefing on financial planning as a career path, and provide information on MFPC and RFP/Shariah RFP to SR.
	6.2.6	Allow allocation of time or flexibility of work schedule for SR to attend to Capstone classes organised by MFPC.
	6.2.7	Provide and submit SR's CMSRL report to MFPC on a yearly basis, and/or when deemed necessary via e-form provided by MFPC.
	6.2.8	Allow time off and sponsor SR to attend two (2) compulsory CPD programmes/seminars organised by MFPC, the dates of which will be notified to SR and PC. PC is entitled to a special fee discount of RM50 per CPD programme/seminar for each scholarship recipient.
	6.2.9	Ensure and confirm SR is duly registered as an MFPC Member, and remains an active member for the duration of the programme for which they are enrolled and has obtained the scholarship for.
	6.2.10	Monitor SR to follow and abide with MFPC rules e.g. examination and scholarship guidelines.
6.3	Roles and Responsibilities of SR	
	6.3.1	Be bonded with a PC for twenty-four (24) months.
	6.3.2	Register for the Capstone Programme via 1 st MFPC portal as stipulated in the Capstone class schedule.
	6.3.3	Pass the examination and project paper within twelve (12) months after signing the agreement with PC.
	6.3.4	Any request for deferment/postponement of class intake will not be entertained. In this case, SR will be deemed to have withdrawn from the scholarship programme. SRs are advised to re-apply for the scholarship programme via 1 st MFPC Portal. (Not subject to RFP Capstone Class Guidelines). The commitment fee of RM250 paid will be forfeited.
	6.3.5	Any deferment of examination will be the full responsibility of SR and be accompanied with valid & supporting documents. Any deferment/postponement will affect the duration of the completion period. Payment for examination deferment will be borne by SR.
	6.3.6	Undergo at least two (2)) CPD programmes/seminars organised by MFPC within twenty-four (24)) months.
	6.3.7	Adhere to PC policies, procedures, and rules as an affiliate/employee of the PC. Respect the confidentiality of the workplace, clients and employees.
	6.3.8	Register as an MFPC Member and remain an active member for the entire scholarship programme.

	6.3.9	<p>Complete and attach the MFPC - CMDF CMSRL Scholarship Application Form that is approved, signed & stamped by PC.</p> <p>Pay a non-refundable Commitment Fee of RM250 (Exclude 6% SST) to be enrolled into the scholarship programme before class registration closing date via 1st MFPC Portal.</p> <p>Entrance Fee and 1st year Membership Fee are waived for SR who is a newly registered member only.</p> <p>Pay membership upgrading fee and other relevant fees when necessary.</p> <p>Yearly Membership Fees as stipulated in the MFPC Constitution for various categories of membership as at 2023 are as follows:</p> <p>Affiliate Member : RM80 Associate Member: RM100 Ordinary Member : RM200</p>
7	<p><u>Verification Interview</u></p> <p>MFPC Secretariat may call the applicant/SR for verification and interview when necessary.</p> <p>MFPC reserves the right to request SR to submit additional information for official documentation and/or audit purposes.</p>	
8	<p><u>Application Procedure</u></p> <p>Application is open beginning 1st December 2022 until further notice. Please liaise with the CMSL Company for your scholarship arrangement. SC Public Register (seccom.com.my).</p>	
9	<p><u>Scholarship Information</u></p> <p>All MFPC-CMDF CMSRL Scholarship details as below will be available on the MFPC website: www.mfpc.org.my</p> <ol style="list-style-type: none"> 1. MFPC - CMDF CMSRL Scholarship Brochure 2. Scholarship Guidelines (with terms & conditions) 3. MFPC - CMDF CMSRL Scholarship Flow of Registration 4. MFPC - CMDF CMSRL Scholarship Application Form. This is to be submitted to Participating Company and attached at 1st MFPC Portal. 5. Link to register for Capstone Programme via 1st MFPC Portal 6. Capstone Journey 7. Class and Examination schedule 8. Examination Guidelines & Procedures <p>9. Applicants must submit the following to complete registration at 1st MFPC Portal: https://1st.mfpc.org.my/</p> <p>10. Non-refundable Commitment Fee of RM250.00 (Exclude 6% SST) (Entrance Fee and 1st year Membership Fee are waived for newly registered members only)</p> <p>11. Proof of experience e.g. Resume / CV, Appointment letter, etc.</p> <p>12. Copy of Academic Qualification (Minimum: Degree)</p> <p>13. Photocopy of IC (Front & Back)</p> <p>14. MFPC - CMDF CMSRL Scholarship Application Form (Approved, signed & stamped by PC)</p> <p>Payment of a non-refundable Commitment Fee of RM250 (Exclude 6% SST) is required upon MFPC's approval of application via 1st MFPC Portal.</p> <p>Applicants must submit the MFPC - CMDF CMSRL Scholarship Application Form that has been approved, signed and stamped by PC together with supporting documents via 1st MFPC Portal.</p> <p>Eligible SRs will be admitted as Affiliate RFP/Shariah RFP according to their qualification. First year Entrance Fee and Membership Fee are waived for newly registered members only.</p>	

	<p>Applicants must submit all items as listed above to proceed with programme registration.</p> <p>MFPC reserves the right to reject any application for incomplete/insufficient documentation.</p>
10	<p><u>Notification of Successful Scholarship Application</u></p> <p>MFPC Secretariat will issue an official email notification to applicants who have been awarded the scholarship.</p>
11	<p><u>Scholarship Selection Procedures and Policies</u></p> <p>The MFPC Membership Department is authorized to administer the scholarship programme, to establish selection procedures and policies, and to monitor progress and effectiveness of the scholarship programme.</p> <p>The MFPC management team is responsible to evaluate and approve all scholarship applications.</p>
12	<p><u>Monitoring SR Performance</u></p> <p>The MFPC Secretariat will conduct site visits to CMSL companies from time to time after prior notification to monitor SR performance and progress at the workplace.</p>
13	<p><u>Administration and Fiscal Reporting</u></p> <p>The MFPC Membership Department is responsible to submit quarterly reports concerning the scholarship programme to the National Council and CMDF.</p> <p>The MFPC Secretariat shall keep records which shall include:</p> <ol style="list-style-type: none"> 1. All information that the MFPC Secretariat secures to evaluate the qualification of potential SRs 2. The name, address and other contact information of each scholarship recipient 3. Any information concerning relationships that would result in the scholarship recipient being disqualified from receiving the scholarship 4. The amount and purposes of each scholarship 5. A copy of the letter of notification of the scholarship award, which will be copied to the CMSL Company 6. CMSRL number
14	<p><u>Member of MFPC</u></p> <p>SR shall be registered as an MFPC Member and remain an active Member during the scholarship programme with the PC. SR will abide with the MFPC Constitution & Code of Ethics and follow MFPC Guidelines.</p> <p>Any SR with expired membership is required to reinstate/renew membership based on the lapse year before applying for the scholarship programme.</p> <p>Membership renewal is due on 1 January of the subsequent year and thereafter.</p>
15	<p><u>Disqualified Scholarship Applicants (SA)</u></p> <p>For disqualified SAs:</p> <ul style="list-style-type: none"> • Non Members will be offered MFPC Membership and enjoy MFPC membership benefits. • Existing Members will remain as MFPC Members and enjoy MFPC membership benefits.
16	<p><u>Other Issues of Concern</u></p> <ol style="list-style-type: none"> 1. The scholarship is bound by relevant obligations of the Participating Company's Code of Conduct. This Code of Conduct will be indicated in their contracts with the Employer/PC together with the extent to which these obligations are applicable. 2. Ceased CMSRL Licence holders are prohibited from applying for this scholarship programme.