



CMDf-MFPC CMSRL SCHOLARSHIP 2023-2025

GUIDELINES

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Document Control

Rev.	Date Revised	Section(s)	Description
1.0	9.12.2022	All	
2.0	18.01.2023	All	
3.0	30.01.2024	All	

Abbreviations

CMDF – 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 Malaysia
PC – Participating Company
CPD – Continuous Professional Development

1.	<u>Objectives</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</u>		
	Scholarship to Study Professional Programmes RFP / Shariah RFP CMSRL Programme <ul style="list-style-type: none"> • Scholarships awarded by CMDF: 200 candidates. • Scholarships awarded by MFPC: 60 candidates. • Recipients must be associated with the Financial Planning firms. • Matching grant concept with the MFPC. 		
	RFP/Shariah RFP Capstone Programme		A
	1	Fundamentals of Financial Planning & Insurance Planning	Fundamentals of Shariah Financial Planning & Takaful Planning
	2	Investment Planning	Shariah Investment Planning
	3	Tax Planning & Zakat	Shariah Investment Planning
	4	Estate Planning & Retirement Planning	Shariah Estate Planning & Retirement Planning
	5	Applications in Financial Planning	Applications in Shariah Financial Planning
	6	Applications in Financial Planning	Applications in Shariah Financial Planning
	Total Fee Per Participant		RM1,900 (Tuition Fee) + RM650 (Exam Fee)
	Total Scholarship Funding required from CMDF RM2,550 X 200 candidates Note: MFPC provides 30% matching grant for scholarship; RM2,550 X 60 candidates = RM153,000		RM2,550
			RM510,000
3.	<u>Eligibility Criteria</u>		
	3.1	Do not hold any CMSRL License	
	3.2	Must meet the minimum entry requirement for Capstone Programme	
	<u>Entry Requirements for Capstone Programme</u>		

Minimum 3 years' full-time working experience in a financial-related industry

AND

Relevant PhD, Master's or Bachelor's degree

AND/OR

CFP, CIFP (Part 1), RFP, or Shariah RFP qualification

AND/OR

Membership of MIA, MICPA, CFA (Aust.), ACCA, Bar Council, ICOSA, MAICSA, and/or CIMA

4.0 Scholarship Requirements

4.1 SR must complete the scholarship requirements as follows:

No	Criteria/Requirement	Duration/Remarks
1	Have an agreement with the CMSL company to practice financial planning and provide advisory services	During the application for the scholarship
3	Pass the RFP / Shariah RFP Capstone Programme (Examination and Project Paper)	Within 12 months of Class Intake
4	Be licensed as a CMSRL upon meeting the licensing requirements set by SC, including passing the professional programme (RFP/Shariah RFP Capstone)	Within 12 months of passing the RFP / Shariah RFP Capstone Programme

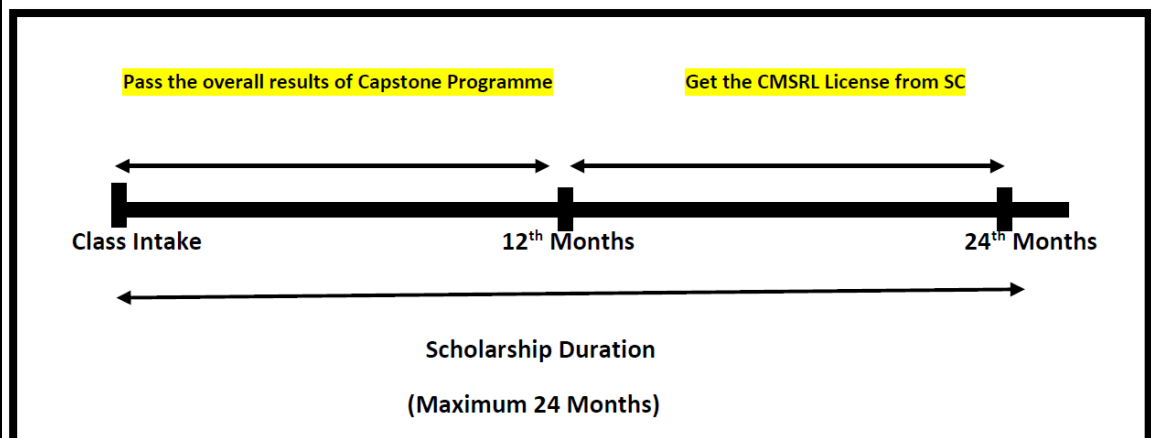
5.0 Duration & Timeline

5.1 **Duration**

Scholarship Duration	Start Date	:	First 12 months	Pass the RFP / Shariah RFP Capstone Programme (Examination and Project Paper)
	End Date	:	Next 12 months	Be licensed as a CMSRL upon meeting the licensing requirements set by SC, including passing the professional programme (RFP/Shariah RFP Capstone)

The scholarship start date shall follow the class intake.
 Example: Class intake starts on 11th January 2023, thus the scholarship also starts from January 2023.

5.2 **Timeline**



5.3	Completion of Scholarship Programme SR is considering completing the scholarship programme upon obtaining the CMSRL Licence from the SC within the stipulated deadline.													
6.0 Revoke Fees														
6.1	<p>Failure to meet one of the scholarship criteria will result in SR being required to pay Revocation Fees as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Timeline</th> <th colspan="2">Revocation Fees (RM)</th> <th rowspan="2">TOTAL REVOCATION FEE</th> </tr> <tr> <th>Penalty</th> <th>Programme Fee**</th> </tr> </thead> <tbody> <tr> <td>Before 1st March 2024</td> <td rowspan="2">RM500</td> <td>RM2,703** (with 6% SST)</td> <td>RM3,203</td> </tr> <tr> <td>After 1st March 2024</td> <td>RM2,754 (with 8% SST)</td> <td>RM3,254</td> </tr> </tbody> </table> <p>** SST will increase from 6% to 8% starting on 1st March 2024</p>	Timeline	Revocation Fees (RM)		TOTAL REVOCATION FEE	Penalty	Programme Fee**	Before 1 st March 2024	RM500	RM2,703** (with 6% SST)	RM3,203	After 1 st March 2024	RM2,754 (with 8% SST)	RM3,254
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6.2	<p>If SR fails to meet the scholarship requirements mentioned below, they should be responsible for paying the revocation fees.</p> <table border="1"> <thead> <tr> <th>No</th> <th>Requirement</th> <th>Subject to Revocation Fees</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>FAILURE to have a twelve-month agreement with the CMSL company to practice financial planning and provide advisory services e.g.: i. Resign from CMSL FP company</td> <td>Yes</td> </tr> <tr> <td>2</td> <td>FAILURE to pass the RFP / Shariah RFP Capstone Programme (Examination and Project Paper) e.g.: i. Defer class after class closing date ii. Withdraw scholarship after the class closing date</td> <td>Yes</td> </tr> <tr> <td>3</td> <td>FAILURE to be licensed as a CMSRL after fulfilling the licensing requirements set by SC, including passing the professional programme (RFP/Shariah RFP Capstone)</td> <td>Yes</td> </tr> </tbody> </table>	No	Requirement	Subject to Revocation Fees	1	FAILURE to have a twelve-month agreement with the CMSL company to practice financial planning and provide advisory services e.g.: i. Resign from CMSL FP company	Yes	2	FAILURE to pass the RFP / Shariah RFP Capstone Programme (Examination and Project Paper) e.g.: i. Defer class after class closing date ii. Withdraw scholarship after the class closing date	Yes	3	FAILURE to be licensed as a CMSRL after fulfilling the licensing requirements set by SC, including passing the professional programme (RFP/Shariah RFP Capstone)	Yes	
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3	FAILURE to be licensed as a CMSRL after fulfilling the licensing requirements set by SC, including passing the professional programme (RFP/Shariah RFP Capstone)	Yes												
6.3	If the SR is unable to pass the Capstone Programme (Examination and Project Paper) within the first twelve (12) months, they are required to pay the revocation fees to MFPC within 30 working days from the end of the first twelve (12) months (SR can refer to the official email titled "Acceptance Email" sent by MFPC Secretariat).													
6.4	<p>Revocation flow:</p> <ol style="list-style-type: none"> SR fails to meet scholarship requirement Pays the revocation fee within 30 working days directly to MFPC/PC Failure to pay the revocation fee within 30 working days will result in their name being submitted to SC, and MFPC will issue an invoice to their company MFPC Membership will be "Suspended" immediately after 30 working days They will not be allowed to take RFP/Shariah RFP programme <p>If the SR manages to pay the revocation fee within 30 working days, they can sit for the exam and will be considered as a normal Capstone programme participant.</p>													
7.0 RFP / Shariah RFP Capstone Programme (Examination and Project Paper)														
7.1	<p>SRs must read and understand the MFPC Examination Guidelines (Please refer to MFPC Website)</p> <p>SR needs to pass the Capstone Programme examination & project paper within twelve (12) months of commencement of their classes.</p>													

	<p>SRs who fail the examination/project paper must register for the next available re-sit of the examination/ resubmit the project paper in accordance with the schedule posted on the 1st MFPC Portal.</p> <p>Note: It is highly recommended that SRs re-sit the examination/resubmit the project paper immediately after notification of results. SRs must be aware of the registration closing date and the examination date. Please refer to the examination schedule on the MFPC website.</p> <p>The fee to retake the examination/resubmit the project paper is to be borne by the SR.</p>								
7.2	<p>The SR is required to register to re-sit the examination or resubmit the project paper through the 1st MFPC portal and submit the required fee(s) as below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Timeline</th> <th colspan="2">Capstone Programme</th> </tr> <tr> <th>MCQ (to re-sit examination)</th> <th>Project Paper (to resubmit project paper)</th> </tr> </thead> <tbody> <tr> <td>01 January 2023 onwards</td> <td>RM400.00</td> <td>RM300.00</td> </tr> </tbody> </table>	Timeline	Capstone Programme		MCQ (to re-sit examination)	Project Paper (to resubmit project paper)	01 January 2023 onwards	RM400.00	RM300.00
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01 January 2023 onwards	RM400.00	RM300.00							
7.3	<p>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 has expired, all the examination results become INVALID and will be disqualified and withdrawn from this scholarship. If the applicant wishes to pursue their Capstone programme, they can request for extended examination validity with a payment of RM100 before registering to retake the examination or resubmit the project paper.</p>								
7.4	<p>Deferment</p> <p>1) Deferment of class:</p> <ul style="list-style-type: none"> • Request for deferment of class is not allowed EXCEPT for: <ul style="list-style-type: none"> i. Medical reason(s) certified by a registered physician. Candidate must provide a medical slip certifying that they are unfit to take the examination. ii. Death/hospitalization of immediate family member. Candidate must provide supporting documents i.e. Death certificate or doctor's report. • In this case, the SR : <ul style="list-style-type: none"> i. Will be deemed to have withdrawn from the scholarship programme ii. Will need to re-apply for the scholarship programme via 1st MFPC Portal after one year from their previous class intake (not subject to RFP Capstone Class Guidelines). iii. Will forfeit the RM250 commitment fee iv. Must pay the revocation fees. <p>2) Deferment of examination</p> <ul style="list-style-type: none"> • The SR is allowed to request exam deferment. However, deferment is subject to management approval and must be within 12 months of the class intake, and subject to scholarship duration. 								
8.0 Roles and Responsibilities of MFPC									
8.1	Promote MFPC-CMDF Scholarship Programme among Participating Companies (PCs) and financial practitioners.								
8.2	Conduct briefings for PCs on scholarship flow.								
8.3	Collect, shortlist, record and manage scholarship applications from PCs.								
8.4	Facilitate and recommend SRs/applicants to PCs to practise financial planning as a professional career.								
8.5	Provide scholarship and examination guidelines to all SRs and PCs.								
8.6	Obtain letters of undertaking/memoranda of understanding from PCs confirming commitment to conduct the scholarship programme.								

	8.7	Verify and obtain written agreement specifying the working relationship between SRs and their affiliated PCs.
	8.8	Enroll SRs for classes and examinations, and notify SRs and PCs concerned regarding class arrangements.
	8.9	Assist SRs in the downloading of Confirmation Letter via 1 st MFPC portal, to apply for CMSRL from the Securities Commission Malaysia.
	8.10	Confer the RFP/Shariah RFP designation on suitably qualified SRs.
	8.11	Offer two (2) CPD programmes to SRs.
	8.12	Provide e-form (Google form) link to PCs for reports on SRs to MFPC on yearly basis and/or when deemed necessary.
	8.13	Submit progress and performance reports to CMDF as and when required, and report related comments and adjustments made by CMDF to SRs and PCs.
9.0 Roles and Responsibilities of Participating Company		
	9.1	Provide engagement/employment to SRs for twenty-four (24) months during which time recipients are bound to complete the Capstone Programme within the first twelve (12) months of engagement/employment, and during the second twelve (12) months, within six (6) months of SRs passing both the examination and project paper, PCs shall apply for CMSRL license for SRs accordingly and promptly.
	9.2	Provide written agreement to MFPC to clarify engagement/employment relationship between the PC and SR.
	9.3	Provide SRs with clear job description.
	9.4	Provide appropriate training in relevant areas i.e. training on financial advisory practice and financial services and product training.
	9.5	Conduct briefing on financial planning as a career path, and provide information to SRs on MFPC and RFP/Shariah RFP.
	9.6	Allocate time or allow flexible work schedule to enable SRs to attend Capstone classes organised by MFPC.
	9.7	Provide and submit SRs' CMSRL report to MFPC on a yearly basis, and/or when deemed necessary via e-form provided by MFPC.
	9.8	Sponsor and allow time off for SRs to attend two (2) compulsory CPD programmes/seminars organised by MFPC, the dates of which SRs and PCs will be notified. PCs are entitled to a special fee discount of RM50 per CPD programme/seminar for each scholarship recipient.
	9.9	Ensure and confirm SRs are duly registered as MFPC Members, and remain active members for the duration of the programme for which they are enrolled and obtained the scholarship for.
	9.10	Monitor SRs to ensure that they follow and abide by MFPC rules e.g. examination and scholarship guidelines.
10.0 Roles and Responsibilities of SR		
	10.1	Be bonded with a PC for twenty-four (24) months during which recipients are bound to complete the Capstone Programme within the first twelve (12) months of engagement/employment; and within the second twelve (12) months, SR passing both the examination and project paper, PC shall apply for CMSRL license for SR accordingly and promptly.
	10.2	Register for the Capstone Programme via 1 st MFPC Portal before class registration closing date as stipulated in the Capstone class schedule

10.3	Pass the examination and project paper within twelve (12) months from the class intake after signing the agreement with PC.
10.4	Any request for deferment/postponement of class intake will not be entertained after class registration closing date. In this case, the SR will: <ul style="list-style-type: none"> i. Be deemed to have withdrawn from the scholarship programme ii. Need to re-apply for the scholarship programme via 1st MFPC Portal after one year from their previous class intake. (Not subject to RFP Capstone Class Guidelines). iii. Forfeit the commitment fee of RM250 iv. Pay the revocation fees
10.5	Any deferment of examination will be the full responsibility of the SR and must be accompanied by valid & supporting documents. Any deferment/postponement will affect the duration of the completion period. Payment for examination deferment will be borne by the SR.
10.6	Undergo at least two (2) CPD programmes/seminars organised by MFPC within twenty-four (24) months.
10.7	Adhere to PC policies, procedures, and rules as an affiliate/employee of the PC. Respect the confidentiality of the workplace, clients and employees.
10.8	Register as an MFPC Member and remain an active member for the entire scholarship programme.
10.9	Complete and attach the MFPC - CMDF CMSRL Scholarship Application Form that is approved, signed, and stamped by PC. Pay a non-refundable Commitment Fee of RM250 (exclude 6% SST**) to be enrolled into the scholarship programme before class registration closing date via 1 st MFPC Portal. Entrance Fee and 1 st year Membership Fee are waived for SRs who are newly registered members only. Pay membership upgrading fees and other relevant fees when necessary. Yearly Membership Fees as stipulated in the MFPC Constitution for various categories of membership as at 2023 are as follows: Affiliate Member : RM80 Associate Member : RM100 Ordinary Member : RM200
10.10	Abide by MFPC's: <ul style="list-style-type: none"> i. Constitution ii. Code of Ethics iii. Certification & CPD Board (CCB)
11.0	<u>Application Requirement</u>
11.1	Application is open beginning 1st December 2022 until further notice. Please liaise with the CMSL Company to get their approval. SC Public Register (seccom.com.my)
11.2	Applicants must submit the following to complete registration in 1st MFPC Portal: https://1st.mfpc.org.my/ <ul style="list-style-type: none"> • Non-refundable Commitment Fee of RM250.00 (exclude 6% SST**) • (Entrance Fee and 1st year Membership Fee are waived for newly registered members only)

	<ul style="list-style-type: none"> • Proof of experience e.g. Resume / CV, Appointment letter, etc. • Copy of Academic Qualification (Minimum: Degree) • Photocopy of IC (Front & Back) • MFPC - CMDF CMSRL Scholarship Application Form (Approved, signed and stamped by PC) • Datukship verification (if related)
11.3	<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"> MFPC - CMDF CMSRL Scholarship Brochure Scholarship Guidelines (with terms & conditions) MFPC - CMDF CMSRL Scholarship Flow of Registration MFPC - CMDF CMSRL Scholarship Application Form. This is to be submitted to Participating Company and attached to the registration form lodged with the 1st MFPC Portal. Link to register for Capstone Programme via 1st MFPC Portal Capstone Journey Class and Examination schedule Examination Guidelines & Procedures
11.4	Payment of a non-refundable Commitment Fee of RM250 (exclude 6% SST**) is required upon MFPC's approval of application via 1st MFPC Portal.
11.5	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.
11.6	Eligible SRs will be admitted as Affiliate RFP/Shariah RFP according to their qualifications. First year Entrance Fee and Membership Fee are waived for newly registered members only.
11.7	The SR is required to pay the commitment fee before the class registration closing date. Incomplete registration or registration with outstanding fees will be rejected/cancelled. The SR will be required to re-apply for the next class intake subject to MFPC approval and seat availability.
11.8	Once approved, SRs are required to maintain active membership with the MFPC and participate in relevant training and continuous professional development (CPD) programmes organised by both the MFPC and their CMSL Company.
21.0 Selection Process	
12.1	<p>The selection process is as follows:</p> <ol style="list-style-type: none"> PC : PC submits the list of candidates' names to MFPC via the e-form MFPC : MFPC will approve the application via 1st MFPC Portal with complete documentation and registration
12.2	<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 for evaluating and approving all scholarship applications.</p>
13.0 Inspection	
<p>MFPC Secretariat may call the applicant/SR for verification and interview when necessary.</p> <p>MFPC reserves the right to request the SR to submit additional information for official documentation and/or audit purposes.</p> <p>The MFPC Secretariat will conduct site visits to CMSL companies from time to time after prior notification to monitor the SR's performance and progress at the workplace.</p>	

14.0	<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>
15.0	<p><u>Member of MFPC</u></p> <ol style="list-style-type: none"> i. The SR shall be registered as an MFPC Member and remain an active Member during the scholarship programme with the PC. The SR will abide by the MFPC Constitution & Code of Ethics and follow MFPC Guidelines. ii. Any SR with expired membership will be required to reinstate/renew membership based on the lapse year before applying for the scholarship programme. iii. Membership renewal is due on 1 January of the subsequent year and thereafter.
16.0	<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.
17.0	<p><u>Other Issues of Concern</u></p> <ol style="list-style-type: none"> i. 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. ii. Ceased CMSRL Licence holders are prohibited from applying for this scholarship programme. <p>Those with pending disciplinary cases with MFPC (either under investigation or under probation) are prohibited from applying for this scholarship programme or any programme under MFPC until the pending cases are resolved.</p>

****SST will increase from 6% to 8% starting on 1st March 2024**