

**RFP
FREQUENTLY ASKED QUESTIONS
(WITH SUGGESTED ANSWERS)**

1. What is financial planning?

It is a process or methodology of assisting clients in determining their financial goals, objectives and priorities and the resources to meet them in an optimal and practical manner.

2. What is Registered Financial Planners (RFP) programme?

The Registered Financial Planner (RFP) programme is created by Malaysians for Malaysians and sanctioned by Bank Negara Malaysia.

3. Who are the initial promoters of RFP programme?

The initial promoters of the RFP programme are Life Insurance Association of Malaysia (LIAM), Malaysian Insurance Institute (MII) and National Association of Malaysian Life Insurance and Financial Advisors (NAMLIFA) through the National Body called Malaysian Financial Planning Council (MFPC) for Malaysian financial planning professionals and organisations.

4. What entry requirements or qualifications do I need to have before I can study for the RFP programme?

You need to have a SPM or MCE or GCE (O) Level with passes in at least six (6) subjects, including English and Mathematics;

or

You will also be required to be a contracted agent or involved in the financial services industry with a diploma or a degree qualification;

or

You will also be required to be a contracted agent or involved in the financial services industry without a diploma or a degree qualification but must have at least one (1) year's experience in life insurance selling or in financial services industry.

5. What working experience do I need to possess before I am considered, qualified to sit and take the RFP programme?

From Question 4, you need to have at least a SPM, MCE or a GCE (O) Level with passes in at least six (6) subjects, including English and Mathematics.

At least one year's working experience is required in life insurance selling or in the financial services industry.

6. How often is the RFP programme conducted by Malaysian Insurance Institute (MII)?

The RFP programme is conducted regularly with the examination held once every two months.

All examinations will be conducted by MII.

7. Where can I study for the RFP programme in addition to Malaysian Insurance Institute (MII)?

In addition to MII, the RFP programme is also conducted by NAMLIFA and member companies of LIAM.

You are encouraged to make enquiries at NAMLIFA or member company concerned where you are working or where you find most convenient to enrol yourself.

8. How long will I normally take to complete the RFP programme ?

The duration to complete the RFP programme will depend a lot on your own effort.

It should not take you more than 2 ½ to 3 years to complete the RFP programme.

9. How do I study and which methods of study would you recommend?

There will be two methods of study – full time courses with lectures and self-study at your own pace.

Upon enrolment for either method of study, you will be provided with a complete set of textbooks or course materials for each module.

10. What are advantages and disadvantages for studying full time course or self-study?

For full time courses, you will be required to attend classes for lectures, totalling 42 contact hours for each module delivered by qualified facilitators or moderators.

The self-study method will offer you greater flexibility and choice to cater to your differing needs. You are on your own to complete your study at your own pace.

The full time courses will benefit you more because you are allowed to interact and exchange ideas or views through feedback, discussions and case studies.

All facilitators or moderators are certified by the Certification and CPD Board.

11. Can I change my method of study from full time to self-study or vice versa?

You are free to decide on the method of study that is most effective to you.

12. What is the passing mark for each module?

The passing mark for each module is 70 per cent.

Each examination will consist of 75 objective questions under a 3-hour paper.

13. Is the examination objective, semi-objective or require a written approach in answering the questions?

All examination questions will be objective.

14. How soon will I know my examination result ?

You will know your examination result within one (1) month after sitting the examination.

15. Am I allowed to know my marks if I pass or fail in my examination?

You will not be allowed to know the marks.

The examination is PASS or FAIL.

16. How do I pay my examination fees?

You are allowed to pay your fees in cash, money order or cheque.

You are also allowed to pay your fees by credit card

You can pay your fees by taking your examination, module by module.

17. Do I have to study and take my examination module by module to complete the RFP programme?

Yes, you are required to study and take your examination module by module to complete the RFP programme.

18. If I do not succeed at my first attempt, how long do I have to wait before I am allowed to re-sit and take my examination again?

You are allowed to re-sit in the next examination.

It all depends on yourself to decide when you wish to re-sit.

19. What happens if I do not succeed at my second attempt, am I allowed to re-sit and take my examination again?

Yes, you are allowed to re-sit until you have passed. There is no restriction.

20. Is there a time limit that I must pass my examination?

No, there is no time limit set that you will have to pass your examination.

You can take the examination at your own pace.

The sooner you complete it the better will be your prospects.

21. Having passed the RFP programme, can I put the RFP designation after my name ?

Yes, you are allowed to use the RFP designation upon conferment by Malaysian Financial Planning Council (MFPC).

You are still required to earn 30 hours of CPD credits every year in order to renew the RFP designation.

22. What career opportunities do I have with the RFP designation?

The career prospects will depend on yourself, how you will take to embark your career.

The RFP has advantages as a benchmark financial planning designation in Malaysia.

You are recognised by LIAM, MII and NAMLIFA as well as organisations, institutions and individuals as a duly qualified financial planner.

EXEMPTIONS

1. If I have CFP, ChFC or ChFP, do I qualify for full exemption?

At the present, any person with ChFC or ChFP designation is eligible to apply for full exemption of the RFP programme and to qualify for the RFP designation.

2. If I have other professional qualifications such as MICPA, MIA, ACCA, CIMA, ASCPA or AAIA, do I qualify for any exemptions?

At the moment, there has not been any decision on exemption yet for persons holding such accounting qualifications.

However, the Certification and CPD Board will work out exemption criteria soon for such accounting qualifications.

3. If I have a university degree in accounting, finance or economics, do I qualify for any exemptions?

At the moment, there has not been any decision on exemption yet for persons holding a university degree.

However, the Certification and CPD Board will work out exemption criteria soon for such university graduates.

4. If I have other qualifications related to the insurance industry such as ACII, AMII, Diploma in Insurance Studies or Diploma in Financial Planning, do I qualify for any exemptions?

Except for the Diploma in Financial Planning, there has not been any decision on exemption for professional qualifications such as ACII, AMII or Diploma in Insurance Studies.

**5. How do I apply for exemptions?
Who should I write to for exemption?**

You can apply for exemption by completing the application for exemption form and pass it to the Examination Head of MII or to the Executive Secretary of MFPC.

6. How is the RFP designation ranked with qualifications such as CFP, ChFC or ChFP? Are they all similar for financial planners?

There is no basis to rank the RFP designation with CFP, ChFC or ChFP.

The RFP designation is a qualification created by Malaysians for Malaysians and sanctioned by Bank Negara Malaysia.

7. With the RFP designation, can I go for a Masters degree like MBA, MSc in Financial Planning? Will I qualify?

The RFP designation should allow you to pursue a Master's degree such as MBA or MSc in Financial Planning.

The Certification and CPD Board will work on this prospect to enable you to pursue a Master's degree.

If not, what should I do to enable me to go for a Masters degree ?

On this matter, you need to be patient as the Certification and CPD Board will work on the greater recognition and prospects of the RFP designation.

*by courtesy of Malaysian Financial Planning Council (MFPC)