



FINANCIAL PLANNING STANDARDS BOARD INDIA

## Process of Making Public all Changes to Policy & Certification Requirements and Reconfirmation Procedure

Financial Planning Standards Board Ltd. owns the CFP<sup>CM</sup>, CERTIFIED FINANCIAL PLANNER<sup>CM</sup> and  marks outside the United States, and permits qualified individuals to use these marks to indicate that such individuals have met FPSB's initial and ongoing certification requirements. Financial Planning Standards Board India (FPSB India) is the CFP marks licensing authority in India, through agreement with FPSB Ltd.

1. The various written policies and procedures adopted by FPSB India as certification requirement are made public by way of methods such as publishing the same on website, notifying through a section on website and through e-mails to the concerned, notifying through mails/emails to concerned groups having their interest and stake in the process/policies, etc.
2. It may become necessary and desirable by FPSB India for streamlining and improving processes and procedures to effect changes in the certification requirement for the completion of individual criterion of Education, Examination, Experience and Ethics. There may be some changes incidental to the activities of certification. It is important to adopt a written process before and after effecting a change in policies and procedures so that the change to be effected benefits the concerned sections fairly equally and in a focused manner. This is intended to keep apprised the concerned stakeholders so that they can benefit from a change. For stakeholders at large, the advantage is that they can take informed decisions in a timely manner. For FPSB India, the gain comes from its stance of non-discrimination in policies and procedures and reduced grievances.

The following is the process to be sequentially adopted before and after we make a change to the certification requirement:

### **Before making change**

1. Identify and enlist the immediate domain of stakeholders who may be directly impacted, beneficially or otherwise.
2. Find analytically the proportions of immediate domain who may be impacted beneficially as well as adversely.
3. Identify the larger domain who may be impacted by such policy changes.
4. Fine tune the policy changes to reduce the adverse impact and define appropriate time-bound measures to alleviate the same.
5. Document the change in policy/revised policy or procedure and define all changes in the system which need to be carried out to accommodate the change.
6. Identify and name the 'owner' who shall do the proper monitoring apart from getting resolved the cases emanating from such change.
7. Identify and name the 'core staff' who will inform the immediate domain and verify the compliance in a timely and focused manner.

### **Publishing the change**

1. Publish the change (by 'owner') on the website with 'What's New' flashes for appropriately defined period
2. Notify the immediate domain (by 'core staff') by way of email and record their responses and compliances
3. Notify the concerned group (by 'core staff') by way of mail/email so that the group can involve the actual beneficiaries as well as prospects in understanding the change and its impact
4. Notify the larger domain (by 'core staff') by way of email, wherever possible

### **After making change**

1. Owner to take periodic reports of categories - *responses/compliance/grievances* - from the core staff and summarize in MIS the category percentages separately both in beneficial proportion and adverse proportion of immediate domain.
2. Owner to fix a 'satisfactory percentage' of the penetration of change as well as the resolving of grievances, if any, due to change.
3. Owner to fix a time limit for monitoring the impact of change effected and put up an MIS pursuant to that period to the management for its further action or record.
4. The core staff to modify the 'Master Policy' relevant to change, publish the same as a standard process and procedure relevant to certification requirement