

Important Changes to the Declaration upon Application for an FCSI®, PFP®, CIM®, CIWM and MTI®

To Be Implemented February 1, 2019

FAQs – Fit and Proper Declaration

1. Why is CSI changing the declaration now?
 - a. Individuals have meet stringent standards to earn a CSI certification, and CSI has a responsibility to ensure that its certifications maintain their credibility within the financial services environment. The purpose of updating this is to ensure that the interests of the public are served and an individual's prior conduct would not reflect adversely upon the profession, the certification holders, the trademark and the credentialing organization.

2. I have held my FCSI for 10 years now. In 2016 I became bankrupt. Do I need to declare this on my 2019 renewal application? If I do, how will this affect my renewal?
 - a. Yes you are required to declare this on your renewal unless the bankruptcy has been discharged. The declaration will be presented to the Ethics Committees. As you have already been granted the FCSI, the committee will consider the situation and make a decision as to the status of the application. You will not be automatically barred from renewal. Only those applying for the FCSI under a new application and have declared bankruptcy in the last 5 years, or have ever been convicted of a criminal offense will be disqualified from being granted the FCSI.

3. I am applying for a CSI credential, but declared bankruptcy in 2011. Am I required to declare this on my application
 - a. No – bankruptcies must be declared if they have taken place within the last 5 years only.

4. I have held CSI designation (PFP®, MTI®, CIM®, CIWM) for 10 years now. In 2016 I became bankrupt. Do I need to declare this on my 2019 renewal application? If I do, how will this affect my renewal?
 - a. Yes – you are required to declare this on your renewal unless the bankruptcy has been discharged. The declaration will be presented to the Ethics Committees. The committee will consider the situation and make a decision as to the status of the application. You will not be automatically barred from renewal. Only those applying for the FCSI under a new application will be disqualified from being granted the FCSI.

5. What do other organizations require within their “fit and proper” declarations that is similar to this adjustment?
 - a. While the fitness standard levels applied vary between organizations, all have the following common themes: financial Solvency; Criminal records related to financial crime; Loss of another professional license (e.g. securities/insurance license or professional designation).

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6. What does the declaration specifically request?
 - a. The new declaration is contained in a new segment of the application for a designation and the renewal application and specifically states:

Fit and Proper Requirement

- Have you ever been accused of professional misconduct, disciplined or reprimanded by, or had a licence suspended or revoked by, an employer, professional association or administrative or regulatory authority (i.e., securities commission, law society, real estate association, IIROC, FINRA, etc.)?
 - Are you currently bankrupt or have you at any time in the past 5 years been adjudged bankrupt?
 - Have you ever been convicted of a criminal offence* in any jurisdiction for which a record suspension or a pardon has not been granted?
 - Have you ever been convicted of an offense under any financial services or consumer protection legislation in any jurisdiction (i.e., laws regulating the sale of securities, insurance, real estate, mortgages, etc.)?
7. What happens if I answer “yes” to any of the declaration questions?
 - a. If you answer “Yes” to any of the questions above, you must submit your application by mail attaching all relevant paperwork, including details of any punishment or disciplinary action taken. Any information you provide will be collected, stored and used in accordance with applicable law and our privacy policy and will be shared with the Designation Ethics Committee to determine your suitability for the designation.
 8. What constitutes a “Criminal Offense”?
 - a. “Criminal offence” excludes an offence (i) under a provincial regulatory statute, such as the Highway Traffic Act, unless the provincial statute is specifically listed above and unless the provincial conviction involved an offence of dishonesty or theft, such as perjury or subornation of perjury, false statement, fraud, embezzlement, or false pretence, or any other offense the commission of which involves some element of deceit or untruthfulness, and (ii) an offence punishable by summary conviction only that is not an offence of dishonesty or theft.
 9. Why is a higher standard being implemented for the FCSI?
 - a. The Fellow of CSI (FCSI®) is the pinnacle credential and the highest honour in Canadian financial services. It is awarded to distinguished leaders who set and exceed standards for education, experience, professional integrity and excellence. All FCSI holders also hold a professional designation (either through CSI or another credential granting organizations). As such they are already held to the standards imposed by the professional designation. This adjustment to the FCSI standard, will help to ensure this higher standard is being recognized and applied to all holders of the FCSI.