



ASSOCIATE FINANCIAL CONSULTANT



Insurance and Financial Practitioners
Association of Singapore





The Associate Financial Consultant (AFC) Designation

The Associate Financial Consultant (AFC) Designation is owned and awarded by the Insurance and Financial Practitioners Association of Singapore (IFPAS) based on criteria set out by IFPAS.

The Associate Financial Consultant:

- Is a practitioner who is well versed in the fundamentals of financial planning.
- Is a knowledgeable and well-informed practitioner who provides each client with a customised professional financial service.
- Adheres to a rigorous and quality continuing education programme to keep abreast of the latest developments in the financial planning arena.
- Is well informed on the legislation surrounding financial planning and is able to give sound advice under any legal environment.
- Abides by a stringent Professional Code of Ethics and Conduct to ensure that the client is accorded a high standard of professional advice and service.

The Associate Financial Consultant (AFC) Designation is recognised by the Monetary Authority of Singapore (MAS) under the Financial Advisers Act 2003.

The Financial Advisers Act 2003 (Cap 110) FAA N07 on Notice of Minimum Entry and Examination Requirements for Representatives of Licensed and Exempt Financial Advisers stipulates that persons possessing the Associate Financial Consultant (AFC) Designation are exempted from **Module 6 (Securities Products and Analysis)** (refer Annex 1 Clause 19) and **Module 8 (Collective Investment Schemes)** (Annex 3 Clause 20) of the Capital Markets and Financial Advisory Services (CMFAS) Examinations.

The AFC Examinations

The AFC Programme will equip students and financial services professionals with a firm foundation and understanding of the **Fundamentals of Investments and Financial Planning**.

It provides comprehensive coverage of personal financial planning in the areas of money management, taxes, consumer credit, housing and other consumer decisions, legal protection, insurance, investments, retirement planning, and estate planning. Students and financial services professionals will learn about the fundamentals of financial planning so that they can make informed advice related to spending, savings, borrowing, and investing that lead to long-term financial security.

Syllabus

The syllabus for the AFC Examinations is as follows:

1. Personal Finance Basics and the Time Value of money
2. Financial Aspects of Career Planning
3. Money Management Strategy: Financial Statements and Budgeting
4. Planning your Tax Strategy
5. Financial Services: Savings Plans and Payment Accounts
6. Introduction to Consumer Credit
7. Choosing a Source of Credit: The Costs of Credit Alternatives
8. Consumer Purchasing Strategies and Legal Protection
9. The Housing Decision: Factors and Finances
10. Property and Motor Vehicle Insurance
11. Health, Disability, and Long-Term Care Insurance
12. Life Insurance
13. Investing Fundamentals
14. Investing in Stocks
15. Investing in Bonds
16. Investing in Mutual Funds
17. Investing in Real Estate and Other Investment Alternatives
18. Starting Early: Retirement Planning
19. Estate Planning

Lecture hours

Lecture hours :	27 hours
Tutorial hours :	3 hours
Total:	30 hours

Examinations format

75 Multiple-choice questions in 2 hours

Recommended textbook

PERSONAL FINANCE, 9th Edition, Jack R. Kapoor, Les R. Dlabay, Robert J. Hughes.
ISBN-13 9780073382326

Entry requirements

The minimum academic qualification requirements for entry to the programme is at least 4 GCE "O" Level credit passes

Applicants with other qualifications will be considered by IFPAS on a case-to-case basis. IFPAS reserves the right to reject any application.

Minimum age requirement

All candidates must be at least 21 years of age at the time of application for the programme.

Examination schedule

Please contact us for the next AFC Programme and AFC Examination schedule.

Number of attempts allowed for the AFC Examinations

There is no limit to the number of attempts for the AFC Examinations.

The criteria for the award of the Associate Financial Consultant (AFC) Designation

1. Only members of the Insurance and Financial Practitioners Association of Singapore (IFPAS) are eligible to apply for the Associate Financial Consultant (AFC) Designation.
2. Applicants must have successfully completed the AFC Examinations and have at least one (1) year working experience in the life insurance or financial services industry at the date of application.



Exemptions

Applicants who have successfully completed the following courses/examinations will be given exemptions from sitting the AFC Examinations for application of the AFC Designation:

- HS 320 – Fundamentals of financial planning/**OR** Diploma in Life Insurance **and** HS 328 – Investments (of the CLU/ChFC course from the Singapore College of Insurance (SCI) or The American College, USA).
- ChFC01 – Fundamentals of Financial Planning and Investments from the Singapore College of Insurance (SCI) / The American College, USA
- Diploma in Financial Planning (Dip FP) from the Singapore College of Insurance
- EF 241 – Personal Financial Management **and** EF 440 – Investment and Portfolio Management of the Bachelor of Business (Financial Planning) course from the Royal Melbourne Institute of Technology

- The Associate Financial Planning (AFP) Course from the Certified Financial Planner Board of Standards Inc.
- Fellow Chartered Financial Practitioners (FChFP) Module 01 (Fundamentals of Investment and Financial Planning) from the Asia Pacific Financial Services Association (APFinSA).
- Certificate in Financial Needs Analysis and Plan Construction (graduates after 10 Sep 2007) from the Singapore College of Insurance

Using the Associate Financial Consultant (AFC) Designation

Approved Associate Financial Consultant (AFC) designees shall be allowed to use the designatory letters "AFC" and the AFC logo. They may also describe themselves as "Associate Financial Consultant".

The Associate Financial Consultant (AFC) Designation Fee

The Associate Financial Consultant (AFC) Designation Fee is S\$40.00 (subject to prevailing GST) per annum for each calendar year and prorated to 31 December of the first year of application based on the number of quarters (from date of application) to 31 December.

Application for the Associate Financial Consultant (AFC) Designation should be made on the prescribed Application Form obtainable from the Education Department, IFPAS.

Renewal of the Associate Financial Consultant (AFC) Designation

The Associate Financial Consultant (AFC) Designation registration expires on 31 December each year and in order that the Associate Financial Consultant (AFC) Designation can be renewed, the Associate Financial Consultant (AFC) Designee must accumulate 10 Continuing Professional Development (CPD) Hours annually

Applications for renewal of the Associate Financial Consultant (AFC) Designation are to be made on the prescribed Renewal Form.

Changes

Information in this brochure is correct at the time of printing. IFPAS reserves the right to make any changes where appropriate.

About Insurance and Financial Practitioners Association of Singapore (IFPAS)

The Insurance and Financial Practitioners Association of Singapore (IFPAS), a non-profit organisation, is Singapore's national association of insurance and financial practitioners. IFPAS is dedicated to enhancing ethical and professional standards through continuous education and providing a forum for ongoing discourse in industry issues. It also serves as a collective voice for its membership on legislative and policy related discussions.

For enquiries, please contact:

Education Department
Insurance and Financial Practitioners Association of Singapore
7 Hong Kong Street, IFPAS Building, Singapore 059650
Tel: 6535 1221 Fax: 6534 2345
Email: education@ifpas.org.sg
Website: www.ifpas.org.sg

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Advancing professional excellence since 1978

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APPLICATION FORM ASSOCIATE FINANCIAL CONSULTANT (AFC) DESIGNATION

PERSONAL PARTICULARS

Name (Mr/Ms/Dr)	NRIC No.	IFPAS Mem. No.
Mailing address	Postal code	
Email address	Mobile Tel.	Office Tel.
Company	Date joined industry	

COURSES COMPLETED

(please attach photocopies of certificates/result slips)

- | | Year |
|---|------|
| <input type="checkbox"/> FChFP Module 1 - Fundamentals of Investment and Financial Planning | |
| <input type="checkbox"/> HS320 - Fundamentals of Financial Planning (TAC/SCI) OR Diploma in Life Insurance (TAC/SCI) and HS328 - Investments (TAC/SCI) | |
| <input type="checkbox"/> ChFC01 - Fundamentals of Financial Planning and Investments | |
| <input type="checkbox"/> Diploma in Financial Planning (SCI) | |
| <input type="checkbox"/> Bachelor of Business (Financial Planning) (RMIT) | |
| - EF241 - Personal Financial Management | |
| - EF440 - Investment and Portfolio Management | |
| <input type="checkbox"/> Associate Financial Planner Course | |
| <input type="checkbox"/> Certificate in Financial Need Analysis and Plan Construction (SCI) (graduates after 10 Sep 2007) | |

DECLARATION

- To the best of my knowledge and belief, the statements made on this application are true and correct.
- In consideration of the award of the AFC designation to me, I agree that IFPAS shall have the authority to:
 - establish and from time to time change the conditions under which the AFC designation is to be awarded and used, and
 - suspend, revoke or modify in writing my privilege to use the AFC designation.
- I agree that in addition to the IFPAS membership requirement, a decisive factor in the determination of my eligibility of the designation shall be my ethical practice in my profession.
- I undertake not to use the AFC designation except as authorised pursuant to this Agreement.

Signature

Date

PAYMENT MODE

Amount of payment (please refer to rates below and indicate amount) \$ _____ (fee inclusive of GST)

- By cheque - crossed and made payable to IFPAS
 By credit card - Amex / Diners Club/ Mastercard / VISA

Cardholder's name _____

Card No. _____

Expiry date _____

NOTES TO APPLICANTS

- Only IFPAS members are eligible to apply for the AFC designation.
- Applicants must have at least 1 year experience in the life insurance or the financial services industry on the date of application.
- The AFC designation fee is pro-rated to 31 December in the year of application, as follows:

	Date of application			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
AFC Designation fee	\$40.00	\$30.00	\$20.00	\$10.00
7% GST	\$2.80	\$2.10	\$1.40	\$0.70
Total payable	\$42.80	\$32.10	\$21.40	\$10.70

- The renewal date of the AFC designation shall be on 1 January each year.
- In order that the renewal of the AFC designation can be approved, the AFC designee must have a current IFPAS membership.

For office use

Reg. No:

Receipt No:

Acknowledged:

Form effective: 28 Nov 2008

WHY THE ASSOCIATE FINANCIAL CONSULTANT DESIGNATION

We have recently observed a major evolution in the financial services industry. Existing financial products are increasingly combined for better appeal to customers. New hybrid products are being introduced. Consumers' demand for more sophisticated insurance and investment instrument is growing.

Suitably, only financial service practitioners who are attuned to the changes and have learned sophisticated financial tools can effectively meet their clients' specific demands.



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