



# IMA Accreditation: CertMAP and CPD

## *Graham O'Malley introduces the IMA's Certificate of Credit in Money Advice Practice and Continuing Professional Development Scheme.*

The IMA celebrates ten years as an institute in 2016. Its biggest achievement in that time has arguably been the IMA accreditation scheme, spear-headed by the Certificate of Credit in Money Advice Practice (CertMAP), and given long-term value by the IMA Continuing Professional Development (CPD) scheme.

IMA accreditation was the first professional accreditation of free-to-client money advisers; still the only scheme for individual advisers, with the benefits also felt by organisations. IMA accreditation recognises the strength in the sector is provided by dedicated individuals.

Since the launch of CertMAP in May 2010 the Money Advice Service and the Financial Conduct Authority have entered the sector and the landscape has changed; here is why CertMAP and CPD continue to be influential in today's environment.

### **CertMAP overview**

CertMAP is delivered online through a partnership with Staffordshire University and takes 150 hours of study over a 12 week period. To pass CertMAP you need to score 70% in the end of course exam and this is to ensure those that do pass have the expertise necessary for the role of a caseworker. CertMAP is a higher education qualification at level 4 (first year degree equivalent) and students benefit from tutor support provided by the university.

### **The benefits of CertMAP**

At the time of writing, over 1100 have passed CertMAP, so it has pulling power. The syllabus covers best practice in advice and benchmarks the quality of advice of those who pass the exam. Members become accredited IMA members and can use the MIMA (Cert) (or AIMA for affiliates) designation to identify themselves.

In our 2014 survey, 80% said CertMAP increased confidence and knowledge,

with over 70% stating it improved their consistency in advice. Over one third told us CertMAP had either secured funding for their service, helped them to deliver new services or had assisted in forming strategic partnerships. Significant numbers reported it helping with career progression internally and many job adverts list CertMAP as desirable. There are personal and organisational benefits.

### **CertMAP and Financial Conduct Authority regulation**

FCA regulation focusses not just on the advice provided, but good governance and competence of staff. The FCA's second principle of business states:

*"A firm must conduct its business with due skill, care and diligence."<sup>1</sup>*

In the part of the FCA handbook relating to systems and controls (SYSC); rule 5.1.1R reads:

*"A firm must employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them."<sup>2</sup>*

Of course, only the FCA can say how much emphasis it places on a qualification, but as CertMAP accredits to caseworker/specialist level, it is demonstrable evidence of having the "knowledge and expertise necessary". CertMAP materials cover the role of a caseworker from interviews and technical subject knowledge through to casework management, citing best practice aligned to 'CONC 8'<sup>3</sup> rules.

### **CertMAP and the MAS 'Quality Framework'**

CertMAP gained MAS accreditation in August 2014 at caseworker/specialist level.

As part of the MAS accreditation process

for MAS funded projects, an organisation must be aligned to an accredited membership code. In that code will be a requirement that all advisers working on the project will have undertaken MAS accredited training or qualifications. CertMAP is the 'all in one place' way of achieving this.

### **Still value for money**

CertMAP is extremely good value for money and is an investment in your professional future. Our strategic relationship with Staffordshire University allows us to deliver a level 4 qualification at a significantly reduced price, at better value for 150 hours of learning than other training available to the sector. Many organisations do fully fund their advisers to study, recognising the value it brings. That said, the IMA continues to work hard with potential funders to reduce costs. At the IMA conference in May, we were able to announce funding provided by United Utilities (UU) for members in the UU area. We continue to bid for funding for other regions and will announce further successes as and when they occur.

For those without access to funding, it is still more than competitive and organisations should consider the benefits CertMAP brings.

### **The IMA CPD Scheme**

To maintain IMA accreditation (and MIMA/AIMA Cert status), those who pass CertMAP are auto-enrolled onto the CPD scheme from 1st November following their exam. The scheme rules can be viewed on the IMA website<sup>4</sup> but briefly:

1. [www.handbook.fca.org.uk/handbook/PRIN/2/1.html](http://www.handbook.fca.org.uk/handbook/PRIN/2/1.html)
2. [www.handbook.fca.org.uk/handbook/SYSC/5/1.html](http://www.handbook.fca.org.uk/handbook/SYSC/5/1.html)
3. CONC is the FCA Consumer Credit Sourcebook, with chapter 8 containing the rules on providing debt advice
4. [www.i-m-a.org.uk/ima-continuing-professional-development-cpd-scheme/](http://www.i-m-a.org.uk/ima-continuing-professional-development-cpd-scheme/)



CertMAP students celebrating their success at the 2016 IMA conference.

- Advisers must achieve 16 CPD points per annum.
- Advisers must cover 3 of 4 categories.
- Training must be one of the categories.
- Reading can only account for 2 points.
- Activities must be of a suitable level to develop knowledge, cover technical aspects of money advice, and be in addition to daily duties.

The scheme is fair but rigorous, and in 2015 over 85% of those eligible to be on the scheme complied with the rules with an average of 25 CPD points. Being accredited should not be a one-off event so it is entirely within the spirit of the IMA's aims of assuring quality, as well as ongoing FCA supervision, to prove competence annually. Indeed, the profession could risk its reputation without the commitment to CPD so common in other vocations.

In our 2016 CPD survey, 93% of respondents said they intended to continue on the scheme.

### Extended absence and CPD

In 2015 we developed our extended absence policy enabling those who are absent from work due certain circumstances, to still comply with the scheme. The IMA always did use discretion in such cases, but the policy has improved transparency and gives firm guidance to those who need it.

### Use and value of MIMA/AIMA (Cert)

The IMA celebrated the crucial role played by accredited IMA members in the run up to, and throughout the IMA conference. Members might have read accredited member case studies in our bulletin, followed our Twitter campaign or read our supplement, 'Celebrating Success: ten years of the IMA'.

There is still work to do as just over a third of respondents to our 2016 CPD survey said they would not use the letters MIMA/AIMA (Cert). As the IMA works to promote this status amongst creditors and funders, it could be weakened if it is not used by members. An added value of being accredited is that those who you deal with acknowledge your efforts too. As one respondent to our 2014 survey states:

*"...It also enables the work we do to be recognised by creditors and collectors; they are happier dealing with us knowing that we have been properly trained."*

We know employer and personal preference are both factors that limit the use of MIMA/AIMA (Cert) but we ask for fresh consideration of this, or at least to consider use of the letters for certain audiences (perhaps creditors if not clients for instance); it may be for the greater good.

Two thirds do use the letters after their name, mainly with creditors (93%) but

also with support workers/GPs (91%) and clients (86%). The following case study shows just how important IMA accredited status can be.

*Pennysmart CIC was formed in 2009, and Jayne Bellis, Managing Director of Pennysmart CIC introduced a requirement for all staff to have or work towards the CertMAP.*

*Using this as evidence of the competence of all staff Jayne has been able to build convincing bids for continued funding. Without CertMAP, mitigating perceived risk with funders for a new and unproven service would have been difficult in a competitive environment.*

*"Without CertMAP I doubt we would have secured our first contract."*

*Six years on, Pennysmart CIC is financially resilient with five money advisers and accredited members work tirelessly to build and improve services for the most vulnerable.*

### What the advice sector said in 2008

In 2008, the IMA, as partners of the Money Advice Quality Model Group, carried out a survey of the sector, to see what the attitude was towards a professional qualification. Over 71% were in favour, with three quarters citing personal satisfaction, gaining recognition or improving their abilities as an adviser, as motivating factors to study. This strong mandate came from advisers in 2008 and still rings true; with the rigour of FCA regulation in 2016 there is a greater need for professionalism, not just through a qualification but also through Continuing Professional Development.

At the time of going to print, we are planning to deliver the next cohort of CertMAP in October. Application packs can be requested at [qualifications@i-m-a.org.uk](mailto:qualifications@i-m-a.org.uk)

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