FIMM Apprenticeship Programme for Corporate Unit Trust Advisers (CUTAs) and Corporate Private Retirement Scheme Advisers (CPRAs) - Implementation Guide

(Revised Date: 16 June 2026)
(Effective Date: 1 July 2026)

Applicability

1. This Implementation Guide is applicable to all CUTAs and CPRAs that are registered with the Federation of Investment Managers Malaysia (FIMM).

Background

2. Under the current practice, for an individual to be appointed as unit trust scheme consultant (UTS Consultant) or private retirement scheme consultant (PRS Consultant) attached with CUTAs and CPRAs, such individual must have the pre-requisite Capital Markets Services Representative's License for Financial Planning (CMSRL-FP) issued by the Securities Commission Malaysia (SC).

3. Qualifying for the CMSRL-FP requires an individual to, among others, pass the required modules offered by recognised financial planning associations that include the Financial Planning Association of Malaysia (FPAM) and the Malaysian Financial Planning Council (MFPC) as follows:

Table 1: Minimum Qualification for CMSRL-FP per the SC's Licensing Handbook

Requirements	Certified Financial Planner (CFP) / Islamic Financial Planner (IFP)	Registered Financial Planner (RFP) / Shariah Registered Financial Planner (SRFP)
a) Modules to be completed	Must have successfully completed: Module 1: Foundation in Financial Planning and Tax Planning / Shariah and Major	Must have successfully completed: Module 1: Fundamentals of Financial Planning /

Requirements	Certified Financial Planner (CFP) / Islamic Financial Planner (IFP)	Registered Financial Planner (RFP) / Shariah Registered Financial Planner (SRFP)
	Components of Islamic Financial Planning, Module 3: Investment Planning and Retirement Planning / Islamic Investment, Retirement, Zakat and Tax Planning, and Module 4: Financial Plan Construction and Professional Responsibilities / Islamic Financial Plan Construction and Professional Responsibilities (attend familiarisation programme)	Fundamentals of Shariah Financial Planning, Module 3: Investment Planning / Shariah Investment Planning, Module 6: Retirement Planning; and Certificate of Proficiency in Financial Planning
b) Membership status with association	Must be an Associate Member registered with FPAM	Must be an Associate Member registered with MFPC

4. The requirements to obtain the CMSRL-FP are more onerous as compared to the requirements applicable to UTS Consultants or PRS Consultants who are attached to Unit Trust Management Companies (UTMC), Institutional Unit Trust Advisers (IUTA), PRS Providers (PRSP) and Institutional PRS Advisers (IPRS).[1] These requirements have been identified by CUTAs and CPRAs as one of the key barriers

[1] Consultants attached to CUTAs and CPRAs are subject to CMSRL-FP licensing requirements, which are generally more onerous than the FIMM Combined Examination and FIMM registration requirements applicable to consultants attached to UTMC, IUTA, PRSP and IPRS.

that thwart their recruitment efforts, which in turn, affect the growth of CUTAs and CPRAs.

5. In view of the above, FIMM conducts the FIMM Apprenticeship Programme to enable these individuals to be attached to CUTAs and CPRAs first prior to obtaining their CMSRL-FP. The FIMM Apprenticeship Programme aims to provide apprentices exposure in the financial planning industry while they seek to attain the minimum qualification required.

6. The FIMM Apprenticeship Programme for CUTAs and CPRAs is for a period of 2 years.

FIMM Apprenticeship Programme for CUTAs and CPRAs

Objectives

7. The Programme aims to–

a) enhance the attractiveness and competitiveness of CUTAs and CPRAs which are financial planning firms by encouraging apprentices to gain practical experience in the financial planning industry;

b) encourage the professional development of apprentices by creating a pipeline for them to transition into financial planners; and

c) create avenue for apprentices to earn income from their efforts in marketing and distributing UTS or PRS during their apprenticeship.

Entry Requirements for Apprentices

7. In order to participate in the FIMM Apprenticeship Programme, an apprentice must fulfil the entry requirements set out as Step 1 to Step 4 in Table 2 below. During the

Apprenticeship Programme period as stipulated in paragraph 6 above, the apprentice is required to fulfil the requirement set out as Step 6 in Table 2 below.

Table 2

Steps	Requirements	CFP/IFP	RFP/ SRFP
Step 1	a) FIMM Combined Examination (FCE) to be passed	Yes	Yes
Step 2	b) Application to FIMM for registration as UTS Consultant or PRS Consultant to be submitted	Yes	Yes
Step 3	c) Module 1[2] exempted	Yes (upon application)	No
	d) Module to be completed	-	Must have successfully completed: Module 1: Fundamentals of Financial Planning/ Fundamentals of Shariah Financial Planning

[2] Module 1 refers to:
FPAM – Module 1: Foundation in Financial Planning and Tax Planning / Shariah and Major Components of Islamic Financing Planning

Steps	Requirements	CFP/IFP	RFP/ SRFP
Step 4	e) Membership status with Association	Must be an Associate Member registered with FPAM	Must be an Associate Member registered with MFPC
Step 5	f) Holder of CMSRL-FP	No	No
Step 6	g) Modules outlined in the SC's Licensing Handbook to be completed within the period of the Apprenticeship Programme	Yes	Yes

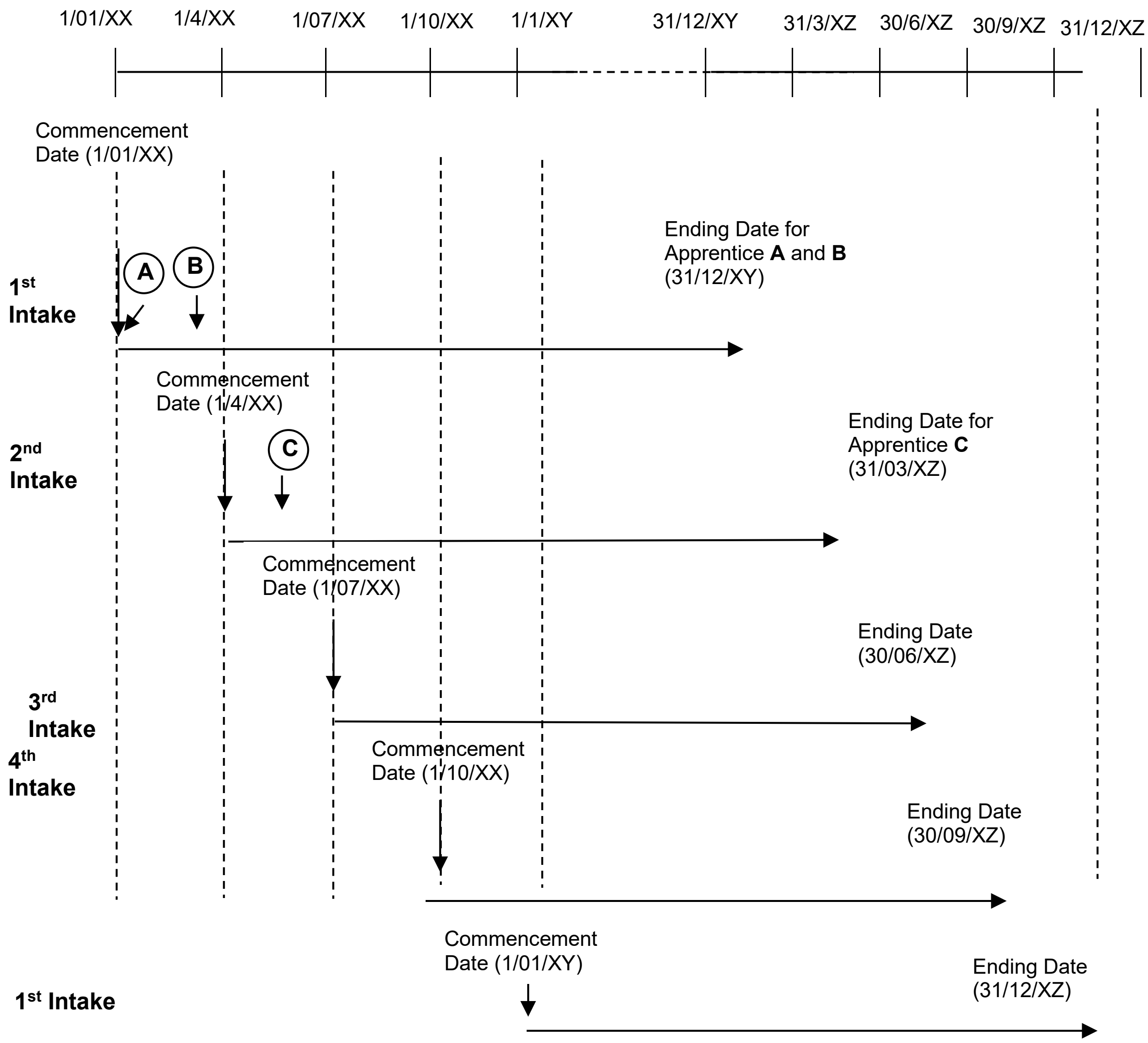
9. FIMM has restructured the flow of the entry requirements to the FIMM Apprenticeship Programme by allowing apprentices to sit for the new FCE which replaces both the Computerised Unit Trust Exam and Computerised Private Retirement Exam (*see FIMM circular dated 30 April 2025*). Under the restructured FIMM Apprenticeship Programme, apprentices have to sit and pass the FCE first. Upon passing the FCE, the apprentice can proceed to register with FIMM. This restructuring is intended to benefit apprentices by shortening the time required to enable them to register with FIMM as the apprentice has the option to apply for an exemption from Module 1 subject to having passed the FCE. However, this exemption will only apply to apprentices who are taking the CFP/IFP with FPAM and is subject to FPAM's approval. Apprentices who are taking the RFP/SRFP with MFPC are not eligible for the exemption.

Intakes and timeframe for FIMM Apprenticeship Programme for CUTAs and CPRAs

10. FIMM will be conducting intakes on a quarterly basis as follows:

a) 1st Intake – 1 January to 31 March;
b) 2nd Intake – 1 April to 30 June;
c) 3rd Intake – 1 July to 30 September; and
d) 4th Intake – 1 October until 31 December.

11. Notwithstanding paragraph 10, the FIMM Apprenticeship Programme will end on the same date for different apprentices who register for the FIMM Apprenticeship Programme within the same specified intake period. To illustrate, the FIMM Apprenticeship Programme for apprentice A and apprentice B will end on the same date (i.e. 31 December 20XY) even though both joined at different dates during the same intake period (see diagram below).



Notes:
(A) Apprentice A joins the Apprenticeship Programme on 1/01/XX.
(B) Apprentice B joins the Apprenticeship Programme on 1/03/XX.
(C) Apprentice C joins the Apprenticeship Programme on 15/05/XX.

Termination of Apprenticeship

12. An apprenticeship will be terminated if the apprentice fails to complete the requirements as set out in Table 2 above under the respective financial planning associations during the 2 years' period of the Apprenticeship Programme. CUTAs and CPRAs are responsible to terminate the registration of such UTS Consultant and PRS consultant with FIMM.

13. An apprentice is allowed 1 attempt only to complete the FIMM Apprenticeship Programme with a CUTA or CPRA. Hence, an apprentice who fails the first attempt is not allowed to enrol in the FIMM Apprenticeship Programme with a different CUTA or CPRA.

14. An apprentice is permitted for a 1-time switch to different CUTA or CPRA during the first 3 months upon commencement of his or her Apprenticeship Programme.

Scope of activities permitted

15. Participating CUTAs and CPRAs must ensure that an apprentice-

a) informs every client that he or she is not a licensed financial planner;

b) does not hold himself or herself as a licensed financial planner under any circumstances, which is an offence under the Capital Markets and Services Act 2007;

c) does not meet clients or collect information from clients for the purposes of creating a financial plan without the presence of a supervisor who is a licensed financial planner;

d) is permitted to meet clients without the presence of a supervisor who is a licensed financial planner for the following purpose:

i) marketing and distributing UTS or PRS; and

ii) to carry out any administrative matter which does not involve financial planning activities that require a CMSRL-FP; and

e) is only permitted to prepare draft financial plans under the supervision of a licensed financial planner.

Responsibilities and Administrative Requirements

16. Participating CUTAs and CPRAs are required to appoint a person, who would be the FIMM Apprenticeship Programme Liaison, responsible for overseeing the proper implementation of the FIMM Apprenticeship Programme within the firm, and the conduct of its apprentices.

17. The FIMM Apprenticeship Programme Liaison will be the main contact person between CUTAs, CPRAs and FIMM pertaining to the FIMM Apprenticeship Programme.

18. Participating CUTAs and CPRAs must provide the name, contact number, fax number and email address of the FIMM Apprenticeship Programme Liaison to FIMM.

19. In the event of any changes to the FIMM Apprenticeship Programme Liaison, CUTAs and CPRAs are responsible to notify FIMM by the 10th day of the following month of the changes.

20. Participating CUTAs and CPRAs may, on behalf of its apprentice, submit an application to FIMM to extend the duration of the apprentice's FIMM Apprenticeship Programme. Such application must be made at least 1 month before the expiry of the FIMM Apprenticeship Programme. FIMM may extend the duration of the FIMM Apprenticeship Programme for a period of 6 months in the following circumstances:

- Prolonged illness which led to inability to attend training;
- Financial difficulties; or
- Any other circumstances which FIMM deems fit.

21. Only 1 extension is allowed for the purpose of circumstances in paragraph 20 above for the duration of an apprentice's FIMM Apprenticeship Programme.

Submission of Report to FIMM

22. Participating CUTAs and CPRAs are required to prepare and submit to FIMM a report on the FIMM Apprenticeship Programme. The format of the report and the cover letter can be referred to in FIMM's website.

23. The report must be submitted to FIMM semi-annually, by 10th of the following month after every 6-month period of the FIMM Apprentice Programme. The report must cover the particulars of apprentices attached to the CUTA and CPRA, that includes, among other things, the following:

a) Name and details[3] of apprentices recruited during the 6-month period, in line with the cut-off date specified by FIMM;

b) Status of each apprentice under the FIMM Apprenticeship Programme (active/ terminated/switched) as at the end of the period;

c) Training plan including the type of financial planning courses being pursued, training attended, courses completed during the period and outstanding courses yet to be completed as at the end of the period for each apprentice; and

d) Other information as FIMM deems appropriate in the monitoring of progress and effectiveness of the FIMM Apprenticeship Programme.

[3] Details include: NRIC, apprentice intake as outlined in paragraph 10 and expected date of completion.

Other requirements

24. Participating CUTAs and CPRAs must-

a) put in place policies and procedures to supervise and monitor the activities of its apprentices to ensure that the requirements of the FIMM Apprenticeship Programme are complied with at all times;

b) put in place structured training programmes to support its apprentices in completing the financial planning programmes to qualify for the CMSRL-FP; and

c) maintain and make available all relevant records for checking and audit purposes.

[The rest of this page is intentionally left blank]