

Mandatory Continuing Professional Development

BY-LAWS SECTIONS 4.1 AND 4.2

Section 4.1 of the Institute's By-laws states that a Member, or Registered Student who has passed the Membership Qualification Examination, shall undertake continuing education and professional development activities in accordance with the standards and policies established by the Board of Directors ("Continuing Professional Development").

Section 4.2 of the Institute's By-laws states that the Board of Directors shall:

- (a) appoint a Continuing Professional Development Committee to determine and recommend guidelines and requirements for Continuing Professional Development and to monitor performance of Continuing Professional Development, and;
- (b) establish from time to time the following:
 - (i) the activities qualifying as Continuing Professional Development;
 - (ii) the minimum hours of Continuing Professional Development expected on an annual basis;
 - (iii) the manner by which Continuing Professional Development activities shall be reported to the Institute;
 - (iv) a review of compliance with reporting requirements;
 - (v) the Members, Registered Students or the classes of Members who may be exempted from the requirements of Continuing Professional Development from time to time.

POLICY

In this regard, the Board of Directors has established the following policy. For the purposes of this policy, Registered Students are those who have passed the Membership Qualification Examination and who have Continuing Professional Development requirements.

Objective

To ensure that Members and Registered Students maintain and advance their professional competence, in order to be able to provide the highest quality professional services to clients, employers and other stakeholders, thereby strengthening the public trust in the valuation profession.

Activities Qualifying as Continuing Professional Development

The capabilities and competencies to be gained during Continuing Professional Development evolve with the Member's/Registered Student's experience and the nature of their professional activities. As such, the Continuing Professional Development that a Member/Registered Student undertakes should reflect the Member's/Registered Student's experience and the nature of his/her professional activities. Therefore, the depth and breadth of knowledge and skills learned, as well as the nature of the Continuing Professional Development, will differ amongst Members/Registered Students.

Continuing Professional Development applies to all Members/Registered Students, unless specifically exempted, regardless of the nature of their professional activities, as all Members/Registered Students have an obligation of competence and due care to their clients, employers and relevant stakeholders.

Continuing Professional Development must be relevant and appropriate to the Member's/Registered Student's work and professional responsibilities.

Activities that qualify as Continuing Professional Development can be either technical or practice-related in nature, in fields in which the Member/Registered Student is generally active, and may encompass education or professional development dealing with the following:

1. business or securities valuation;
2. financial litigation support;
3. quantification of economic losses;
4. investment advisory or management;
5. pricing, negotiation, or structuring of transactions;
6. matters related to the industry in which the Member/Registered Student operates;
7. matters related to the industry in which the Member's/Registered Student's clients operate; and
8. practice management, ethics and standards, and personal skills that enhance the Member's/Registered Student's professional capabilities in their capacity as a CBV Member or Registered Student.

Classification of Continuing Professional Development Activities

As stated above, Continuing Professional Development is to be undertaken at an appropriate level of technical, practical and/or intellectual subject matter, having regard to the experience of the Member or Registered Student.

Continuing Professional Development consists of new learning opportunities for the Member/Registered Student, classified as either verifiable or unverifiable activities, which are defined as follows:

Verifiable Activities	Unverifiable Activities
<p><i>Verifiable activities are those which can be confirmed with evidence, such as:</i></p> <ul style="list-style-type: none"> • Courses, seminars or conferences, as attendee, lecturer or presenter • Advanced or post-secondary education courses 	<p><i>Unverifiable activities are those that cannot be confirmed with evidence, and are generally done on an independent basis, yet still measurable in terms of the time spent on that activity, such as:</i></p> <ul style="list-style-type: none"> • Private reading, study and technical research

<ul style="list-style-type: none"> • Self-study programs, where there is evidence of completion and time spent, such as a certificate or transcript • Involvement in the CICBV education and accreditation programs • Serving on profession-related boards and committees 	<ul style="list-style-type: none"> • Preparation and writing time for professional or business related articles • Providing formal professional development support as a mentor or coach • Receiving formal professional development support from a mentor or coach • Serving on other boards and committees
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Minimum Hours of Continuing Professional Development

1. All Members and Registered Students, unless exempted or excluded, are required to complete an annual average of 20 hours of Continuing Professional Development , measured over a consecutive three-year period.
2. At least one half of the minimum hours of Continuing Professional Development shall consist of verifiable activities.

Compliance Reporting

1. All Members and Registered Students are required to report Continuing Professional Development Hours on the CICBV Tracking System or to file an annual Continuing Professional Development Compliance Report relating to each three-year reporting period. Any entry of hours on the CICBV Tracking System, either by the Member or Registered Student or by the Institute, will constitute compliance reporting.
2. Members and Registered Students must maintain detailed records in support of their reported Continuing Professional Development activities for a period of 5 years and must provide such records to the Institute for audit when requested.

Review of Non-Compliance

1. During May of each year, Members and Registered Students who have not completed the required Continuing Professional Development for the prior year or have failed to comply with the reporting requirements shall be sent a notice of proposed suspension. Further notices of termination and of proposed termination shall follow, in accordance with the requirements of Section 6.2 of the Institute's By-laws.
2. A list of Members and Registered Students who have been suspended for not having completed satisfactory Continuing Professional Development will be presented to the Board of Directors for its direction as to whether any such Member or Registered Student shall have their affiliation terminated.
3. A Member or Registered Student who is suspended for reason of having failed to complete satisfactory Continuing Professional Development or have failed to comply with the reporting requirements shall be entitled to have his/her suspension discharged upon paying the prescribed re-instatement fee established from time to time by the Board of Directors and reporting such compliance in the appropriate manner at any time prior to the giving of Notice of Termination.

Exemptions

Exemption from the Mandatory Continuing Professional Development requirements in a given year may, at the discretion of the Institute, be granted to a:

- (a) Member who has retired status with the Institute;
- (b) Member in their year of admission, if they are admitted under the grandfathering provisions of the Institute's By-laws regarding experience;
- (c) Member or Registered Student who is not actively employed for a period of at least 6 months;
or
- (d) Member or Registered Student who is temporarily not practicing as a consequence of:
 - (i) Long-term disability,
 - (ii) Maternity/parental leave,
 - (iii) Caring for a sick/elderly family member, or
 - (iv) Other extenuating circumstances. .

Board of Directors
September 29, 2016