

Advanced Financial Planning Ce (P)  
CODE: ADVFIN REF: 0000029 D: 09NOV95  
VOLM: ISS: 1996 COPY: 001

CHARTERED INSURANCE INSTITUTE LIBRARY

9.94 BOX 480 ITEM 1

E INSTITUTE



**ADVANCED  
FINANCIAL PLANNING CERTIFICATE  
HANDBOOK 1996**



# ENQUIRIES

---

For all administrative matters concerning examination entry and study course enrolments, including queries about despatch of learning materials, please contact by post, fax, telephone or in person:

## **ADMINISTRATION OFFICE**

31 Hillcrest Road, South Woodford, London E18 2JP    **Telephone: 0181-989 8464**    Fax: 0181-530 3052

You can also purchase course books and hand in forms in person at:

## **INFORMATION DESK**

20 Aldermanbury, London EC2V 7HY    **Telephone: 0171-606 3835**    Fax: 0171-726 0131

For specific enquiries on examination entry, exemptions and examination syllabuses and content please contact:

## **FPC HELPLINE**

**Telephone: 0181-235 1656**    Fax: 0181-532 9890

Enquiries on the content of distance learning courses, study methods and general counselling should be directed to:

## **STUDENT HELPLINE**

CII Distance Learning Division, Churchill Court  
90 Kippington Road, Sevenoaks, Kent TN13 2LL    **Telephone: 01732 457962**    Fax: 01732 457062

Information on short and revision courses, intensive examination courses and in-house training can be obtained from:

## **CII COLLEGE OF INSURANCE**

Churchill Court, 90 Kippington Road, Sevenoaks  
Kent TN13 2LL    **Telephone: 01732 450888**    Fax: 01732 457062

For information on computer-based training packages and videos contact:

## **MARKETING DEPARTMENT**

20 Aldermanbury, London EC2V 7HY    **Telephone: 0171-417 4427**    Fax: 0171-726 0131

For information on vocational qualifications contact:

## **VQ HELPLINE**

**Telephone: 01732 741231**

For information on the Society of Financial Advisers and the MSFA designation, contact:

## **THE SECRETARY OF SOFA**

20 Aldermanbury, London EC2V 7HY    **Telephone: 0171-606 3835**    Fax: 0171-726 0131

# CONTENTS

---

Introduction .....	2
<b>G10 Taxation and trusts</b>	
Syllabus .....	3
Reading list .....	5
<b>G20 Personal investment planning</b>	
Syllabus .....	6
Reading list .....	8
<b>G30 Business financial planning</b>	
Syllabus .....	9
Reading list .....	11
<b>G60 Pensions</b>	
Syllabus .....	12
Reading list .....	16
Examination guides and examiners' reports .....	17
Tuition .....	18
Entry standards and exemptions .....	19
Transitional arrangements .....	19
Examination entry procedures .....	20
Closing dates and exam timetable .....	20
The examination day .....	22
After the examination .....	23
After the AFPC .....	24
Examination centres .....	26
Examination entry .....	27
Examination guide & examiners' report order .....	29
Course material order .....	31

## HOW TO USE THIS HANDBOOK

You will find everything you should need to know about the AFPC in this handbook. Use the contents page to find the information you require. When you enter for an examination, you acknowledge by signing the entry form that you have read this handbook and agree to abide by the regulations contained in it. It is therefore in your interests that you are familiar with the contents of the handbook.

# INTRODUCTION

## THE CHARTERED INSURANCE INSTITUTE

The Chartered Insurance Institute is the leading professional organisation for people working in the insurance and financial services fields. Its function is to promote efficiency and improvement in business practice among its members. It achieves this by providing a wide range of educational and training activities, including examinations. There is also a code of conduct which requires a high standard of ethical behaviour from members.

The CII's examinations are taken by thousands of insurance and financial services staff each year and the qualifications awarded are recognised throughout the world as evidence of a high level of achievement.

## THE ADVANCED FINANCIAL PLANNING CERTIFICATE

The redevelopment of the FPC and the emergence of the Society of Financial Advisers (SOFA) within the market-place have created a platform from which to promote professionalism and raise standards in the financial services industry. The AFPC facilitates the development of a full curriculum for financial advisers, using the FPC as the base.

Wide-ranging market research and consultations with interested parties including practitioners, product providers and regulators, have resulted in syllabuses for four subjects. It is envisaged that further papers will be added to the AFPC in the future.

The principal aim of the AFPC is to offer a qualification which demonstrates that the holder is capable of advising clients whose overall levels of income and capital require a more sophisticated scheme of investment than is normally prepared by an FPC-level adviser. These clients require a critical appraisal of the various financial planning options available to them.

The CII provides examinations for the AFPC in April and October at centres throughout the UK, Channel Islands and the Isle of Man.

## STRUCTURE OF THE AFPC

Each paper has a precise syllabus content. Details are included in this handbook, as is information on how the content is tested.

**You should note that the examinations are based on the syllabuses contained in this handbook and not on any specific course materials.**

To gain the AFPC, candidates must pass the compulsory paper:

G10 Taxation and trusts

and *two* of the following three papers:

G20 Personal investment planning

G30 Business financial planning

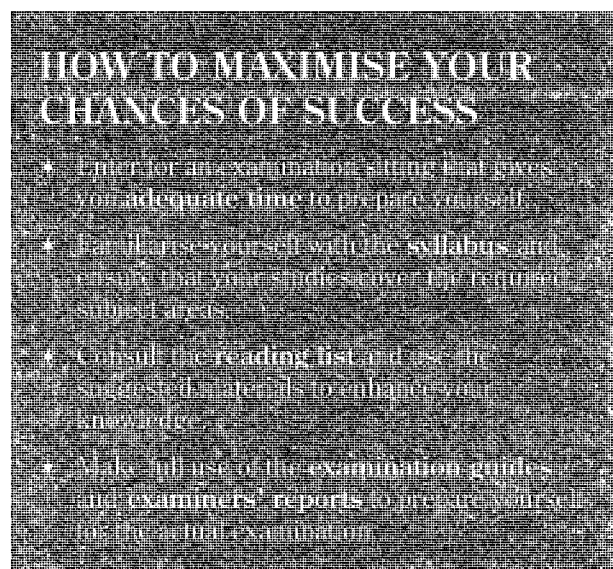
G60 Pensions.

You are recommended to take the compulsory paper Taxation and trusts (G10) before tackling the other papers, as its syllabus contains subject matter which is built on in the other papers.

**The Pensions paper (G60) is available on a stand-alone basis for candidates wishing to demonstrate specialist knowledge and skills in pensions and pension transfers.**

All papers are of three hours' duration, and comprise some compulsory short questions to test knowledge across the syllabus, a choice of structured questions requiring discursive answers, and a compulsory case study requiring the display of analytical and application skills.

An examination guide for each subject, containing a specimen paper, is available and can be ordered using the form at the back of this handbook.



**HOW TO MAXIMISE YOUR CHANCES OF SUCCESS**

- ★ Enter for an examination sitting that gives you adequate time to prepare yourself.
- ★ Familiarise yourself with the syllabus and ensure that your studies cover the required subject areas.
- ★ Consult the reading list and use the suggested materials to enhance your knowledge.
- ★ Make full use of the examination guides and examiners' reports to prepare yourself for the actual examination.

# G10

## TAXATION AND TRUSTS — SYLLABUS

---

### AIM

The aim of this subject is to develop in the candidate, who has already reached the standard of the FPC, not only a knowledge of the UK tax system and the law and practice of trusts, but also an ability to advise individual clients on the tax treatment of their investments and the use of trusts to meet their current and foreseeable future needs.

### ASSUMED KNOWLEDGE AND APPLICATION SKILLS

It is assumed that the candidate already has the knowledge and application skills gained from study of the relevant units of Papers 1, 2 and 3 of the FPC.

### NOTE

The syllabus will be tested on the basis of English law and practice. Where Scottish law and practice differs, this will be explained in the primary text.

---

## TAXATION

### 1. Personal taxes

- 1.1 Income tax, capital gains tax (CGT), inheritance tax (IHT): schedules, rates, allowances, indexation, exemptions, liability, collection  
Candidates should know how people liable to income tax, CGT and IHT have to settle their liability. They should know the due dates and how the taxes are collected, and under which schedules the different types of income are taxed; what allowances are available and to whom they are available; what types of income are taxable and non-taxable. Candidates should know the types of capital gains which are exempt and non-exempt; basic principles of reinvestment relief; calculation of indexation. Candidates should know the exemptions for IHT, tapering relief, the level of the nil rate band and when it is applied; the difference between lifetime transfers and potentially exempt transfers.
- 1.2 Residence and domicile  
Candidates should know the definition of residence, both UK and non-residency, and domicile. They should know rules relating to these definitions and how these rules affect income tax, CGT and IHT.
- 1.3 National Insurance  
Candidates should know the different classes of NI contributions and who is liable to pay each class. They should understand calculation of the various NI contributions, and the difference between contracted-out and contracted-in NI contributions.

### 2. Tax planning aspects

- 2.1 Employment/self-employment: pensions, social security benefits  
Candidates should be aware of the differences in taxation procedures for employed and self-employed people; how these differences affect the rights and entitlements to pensions, State benefits.

- 2.2 Share option schemes, profit sharing schemes  
Candidates should know the definition of share option schemes, profit related pay and profit sharing schemes; the tax implication of these schemes, why they are implemented, the benefits and drawbacks of each scheme.
- 2.3 House purchase  
Candidates should know advantages/disadvantages of different mortgages available: capital and interest, pension, endowment, PEP; full rules relating to MIRAS.
- 2.4 Marriage  
Candidates should know the tax benefits in the year of marriage, tax advantages and disadvantages of independent taxation, taxation aspects in year of separation and divorce, tax planning for maintenance payments, pensions; IHT aspects of divorce; tax aspects of spouse in a business.
- 2.5 Children  
Candidates should know the taxation treatment of children's investments, including gifts from parents, gifts from other than parents.
- 2.6 Retirement  
Candidates should know the taxation aspects of investments for people in retirement/senior citizens; details and calculation of additional age allowance.

### 3. Investments

- 3.1 Tax planning uses of onshore investments  
Candidates should know the tax treatment of the following investments: bank accounts; building society accounts; corporate bonds; employee share ownership plans; employee share schemes; enterprise zone property; enterprise investment schemes; forestry/woodlands; friendly society plans; gilts; guaranteed growth/income bonds; holiday lettings; investment trusts; letting rooms; life assurance policies; local authority yearling bonds; membership of Lloyd's; National Savings; pensions; PEPs; permanent interest bearing shares; SAYE; single premium bonds; shares; TESSAs; unit trusts; venture capital trusts.
- 3.2 Tax planning uses of offshore investments  
Candidates should know the tax treatment of the following investments: investment funds investing in equities, foreign currency and foreign government stocks; tax implications for investor of 'roll-up' funds and insurance company bonds; the tax reasons for investing offshore.

## 4. Inheritance tax

### 4.1 Tax planning aspects with particular regard to exemptions, reliefs, gifts

Candidates should know the definition, suitability, advantages and disadvantages of potentially exempt transfers, gifts with reservation, business property relief, agricultural property relief; they should be able to recognise when specific exemptions should be recommended.

### 4.2 Wills

Candidates should know the tax implications of the rules of succession/intestacy; the tax treatment of either owning a property as tenants in common or as joint tenants; the use of wills written on a discretionary basis, post-death deeds of variation and disclaimers.

## 5. Calculation of tax liabilities

### 5.1 Liabilities of individuals to income tax, CGT and IHT; tax planning measures to reduce liability

Candidates should be able to calculate a tax liability from data given; these data will not be in order and will take into account allowances, reliefs and exemptions; candidates should be able to prepare an income and expenditure statement from given information; as a result of the calculations, candidates should be able to demonstrate practical ways of reducing the liability.

# TRUSTS

## 6. The essentials of a trust

### 6.1 What a trust is; the use of trusts in financial planning

Candidates should know the definition of a trust, relationship between trustees and beneficiaries: equitable interest; modern use of trusts including use of offshore trusts; the three certainties of a trust: *Knight v. Knight*.

## 7. Statutory trusts

### 7.1 Married Women's Property Act 1882; other statutory trust legislation

Candidates should know how trusts may be created: statutory trust; express trust; implied trust; constructive trust. They should understand these trusts with respect to provisions for MWPA 1882. They should also know other Acts concerning statutory trusts: Law of Property Act 1925 and Administration of Estates Act 1925.

## 8. Non-statutory trusts

### 8.1 Bare, flexible (discretionary) business protection, pensions, wills

Candidates should know the advantages, disadvantages, suitability of life interest trusts, accumulation trusts, discretionary trusts, overseas trusts, wills, bare trusts.

## 9. Trustees

### 9.1 Powers and duties

Candidates should know in connection with trustees: appointment, discharge, duties, honesty, breach of trust, powers of delegation and investment.

## 10. Trust assets

### 10.1 Investment; conversion; apportionment; distribution

Candidates should know provisions for investment under Trustee Investment Act 1961; principle of apportionment between capital and income and the calculation of apportionment; principle of duty to convert.

## 11. Suitable trusts for different circumstances

### 11.1 Planning and tax saving aspects

Candidates should be able to recognise which type of trust is suitable from a given set of circumstances. They should know the tax planning aspects of accumulation trusts, discretionary trusts, life interest trusts and be able to select which is the most tax efficient in a case study scenario.

## 12. Tax implications of trusts

### 12.1 How trusts are taxed; tax implications for the settlor, the trustees and the beneficiaries, covering income tax, CGT and IHT

Candidates should know the tax aspects of income tax, IHT and CGT in respect of accumulation and maintenance trusts, discretionary trusts, life interest trusts and overseas trusts; these aspects should be related to the settlor, the trustees and the beneficiary of each type of trust.

## 13. Tax calculations for trusts

### 13.1 Tax liability for different types of trust

From information given, candidates should be able to calculate the liability for income tax, CGT and IHT, in respect of different types of trust.

## 14. Insurance policies under trust

### 14.1 When policies should be written under trust, with particular reference to IHT; MWPA and other trust wordings

Candidates should know the consequences, including those relating to IHT, of writing a life assurance policy under a discretionary trust (including flexible and power of appointment trusts), accumulation and maintenance trust, life interest trust.

## 15. Pensions

### 15.1 When pensions should be written under trust, with particular reference to occupational/ personal pensions

Candidates should know why a pension is written under trust and how the trust is set up: formal deed, declaration, board resolution, employer trust. They should know about flexible trusts for death benefits, and the IHT implications. They should understand how existing pension policies may be put under trust: discretionary, interest in possession, and the implications of doing this.

## 16. Unit trusts

### 16.1 Establishment; authorised or unauthorised; offshore; taxation aspects for unit holders and trust managers

Candidates should know the mechanics of how onshore and offshore unit trusts are established with reference to the trust deed, trust objectives, winding-up procedure, income equalisation, issue and redemption of units, expenses, taxation of unit holders, taxation of funds, trustees' remuneration, trusts valuation.

# G10

## TAXATION AND TRUSTS — READING LIST

---

Note: candidates should note that the examination will test the syllabus provided in this handbook and the syllabus alone. The reading list is provided for guidance only and is not in itself the subject of the examination.

Only the CII publications can be obtained from the CII. For all other publications contact the publisher.

### PRIMARY TEXT

*G10. Taxation and trusts*, CII/LIA/Taxbriefs 1995

### REFERENCE WORKS AND ADDITIONAL READING

*Allied Dunbar tax handbook 1995–96*, A. Foreman, Longman

*British master tax guide 1995–96*, CCH

*Butterworth's UK tax guide 1995–96*

*Essential law for the tax practitioner*, The Chartered Institute of Taxation, 1995

*The Equitable Life tax guide, 1995–96*, A. Taylor & C. Steward, Blackwell

*The law of trusts*, D. J. Hayton, Sweet & Maxwell, 1993

*Modern equity*, Hanbury & Maudsley, Stevens & Sons, 1989

*A step-by-step guide to wills and probate*, A. Briggs & K. Donnelly, London Format Publishing, 1991

*Tolley's tax guide 1995–96*, A. Homer & R. Burrows

*Tolley's tax planning 1995–96*, Vols. 1 & 2

*Trusts law—text and materials*, G. Moffatt and M. Chesterman, Weidenfeld & Nicolson, 1988

*The uses of trusts*, W. Dobbin, Allied Dunbar Financial Services, 1990

### EXAM TECHNIQUE/STUDY SKILLS

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements. An example is:

*How to pass exams without anxiety*, David Acres, How To Books, 1994

### PERIODICALS

*Financial Adviser*, weekly

*Financial Planning Professional*, Gee & Co., monthly

*Financial Times*, daily

*The Journal*, CII, bi-monthly

*Money Management*, monthly

*Money Marketing*, weekly

*Pensions Management*, monthly

*Pensions World*, monthly

*Planned Savings*, monthly

*Prospect*, LIA, monthly

*Technical Adviser*, SOFA, quarterly

*Which?*, Consumers' Association, monthly

# G20

## PERSONAL INVESTMENT PLANNING — SYLLABUS

---

### AIM

The aim of this subject is to develop in the candidate, who has already reached the standard of the FPC, a fuller knowledge of investments and an ability to advise individual clients on the construction of investment portfolios to meet both their current and foreseeable future needs.

### ASSUMED KNOWLEDGE AND APPLICATION SKILLS

It is assumed that the candidate already has the knowledge and application skills gained from study of the relevant units of Papers 1, 2 and 3 of the FPC and from the AFPC paper, G10 Taxation and trusts.

### NOTE

The syllabus will be tested on the basis of English law and practice. Where Scottish law and practice differs, this will be explained in the primary text.

---

## 1. Fundamental principles of portfolio construction

### 1.1 The factors to consider when building a portfolio

Candidates should have a detailed knowledge of the rationale for diversification, the need for a balanced portfolio, the meaning of risk (absolute and relative), effects of inflation and of asset value deflation (eg, house prices 1989–91), the relevance of different time periods, accessibility, liquidity, marketability, flexibility, volatility, impact of taxation, and the interrelationship between these factors.

### 1.2 Terminology and Stock Exchange practice

Candidates should have a knowledge of investment terms: dividends, P/E ratios, yields, gearing, rights issues, scrip issues, coupon, contract note, equalisation, non-certified units, distributor status, mechanisms for buying and selling.

## 2. Investments

Candidates should have a detailed knowledge of the structure, features, tax treatment, charging structure, pricing, methods of purchase and sale, and uses of the following investments, which have been broadly classified by risk in absolute terms:

### Minimal to low risk:

#### 2.1 Deposit based investments

Banks, building societies (including gross deposits and offshore deposits), money market deposits, National Savings, TESSAs, SAYE.

#### 2.2 Fixed interest securities

Gilts (fixed interest and index-linked), local authority bonds, debentures.

#### 2.3 Packaged investments

With-profit endowments (including second hand), with-profit bonds (including treatment of market value adjustment), guaranteed income bonds, guaranteed growth bonds, guaranteed equity bonds, cash unit trusts, annuities, back-to-back packages.

### Medium to high risk:

#### 2.4 Collective investments (UK and overseas)

Investment bonds, unit trusts (with and without a guarantee element), investment trusts, Personal Equity Plans.

#### 2.5 Equities

Types: ordinary shares, non-voting, quoted/unquoted, warrants, convertible shares, preference shares, Permanent Interest Bearing Shares (PIBS).

#### 2.6 Offshore funds

Equities, offshore bonds, foreign currency, foreign government stock.

### ‘Speculative’:

Candidates are expected to have an outline knowledge of the following investments:

#### 2.7 Derivatives

Futures, options.

#### 2.8 Collectibles

Works of art, antiques, coins, stamps and other collectibles used for investment purposes.

#### 2.9 Lloyd’s

Membership of Lloyd’s.

#### 2.10 Commodities

Physicals, futures.



### 3. Collecting and analysing client data

Candidates are expected to be able to deal with clients whose overall levels of income and capital require a more sophisticated scheme of investment than is normally prepared by an FPC-level adviser.

- 3.1 Establishing client attitudes and objectives  
Candidates should be able to collect and interpret relevant client data and establish the client's attitude to risk, inflation, taxation, liquidity, term of investment and investment objectives.
- 3.2 Analysing a client's financial situation  
Candidates should be able to analyse a client's financial situation (including existing investments). This should include preparation of an income and expenditure report and a current capital or asset position. From these statements, candidates should be able to identify immediate client needs in terms, for example, of revising the current investment strategy, or planning opportunities to mitigate income tax, capital gains tax and inheritance tax.

### 4. Practical application of personal investment planning

- 4.1 Constructing a suitable portfolio  
Candidates should be able to construct a portfolio (including packaged products) to meet a client's objectives. They should be able to apply different approaches to take into account the client's situation regarding residency status, family finances, existence of trusts, tax position, attitude to risk, need for liquidity. The portfolio should reflect the client's requirement for income and growth, and reasons for investment.

- 4.2 Pensions in investment planning  
Candidates should understand the use of pensions as an investment vehicle and know the circumstances in which pensions are particularly appropriate as part of an investment strategy, having regard to the specialist nature of pensions advice.
- 4.3 Presenting reasoned recommendations  
Candidates should be able to produce a report explaining 'the reason why' action should be taken. They should be able to present reasoned recommendations to satisfy a client's objectives and provide full explanations of the appropriate products in terms a client will understand, indicating how the products interact to fulfil those objectives. They should be able to put the recommendations into effect and be able to liaise with other professionals as part of the overall advice offered. They should be able to maintain appropriate records of their advice and action taken.
- 4.4 Monitoring client circumstances  
Candidates should be able to monitor changes in a client's circumstances and react with new advice as circumstances change.

# G20

## PERSONAL INVESTMENT PLANNING — READING LIST

---

Note: candidates should note that the examination will test the syllabus provided in this handbook and the syllabus alone. The reading list is provided for guidance only and is not in itself the subject of the examination.

Only the CII publications can be obtained from the CII. For all other publications contact the publisher.

### PRIMARY TEXT

*G20. Personal investment planning*,  
CII/LIA/Taxbriefs 1995

### REFERENCE WORKS AND ADDITIONAL READING

*Allied Dunbar investment and savings handbook  
1995–96*, H. Littlefair, Longman

*Allied Dunbar tax guide 1995–96*, W. Sinclair,  
Longman

*The Daily Telegraph guide to lump sum investment*,  
L. Walkington, Kogan Page, 1994

*The financial intermediary's factbook*, Gee, updated  
regularly

*Life assurance and pensions handbook*, C. Marshall,  
Taxbriefs, updated regularly

*Personal financial planning*, T. McRae, Chapman &  
Hall, 1995

*Personal financial planning manual 1995–96*,  
R. Rhodes, Butterworth

### EXAM TECHNIQUE/STUDY SKILLS

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements. An example is:

*How to pass exams without anxiety*, David Acres, HowTo  
Books, 1994

### PERIODICALS

*Financial Adviser*, weekly

*Financial Planning Professional*, Gee & Co., monthly

*Financial Times*, daily

*Investment Week*, weekly

*The Journal*, CII, bi-monthly

*Money Management*, monthly

*Money Marketing*, weekly

*Pensions Management*, monthly

*Pensions World*, monthly

*Planned Savings*, monthly

*Prospect*, LIA, monthly

*Technical Adviser*, SOFA, quarterly

*Which?*, Consumers' Association, monthly

# G30

## BUSINESS FINANCIAL PLANNING — SYLLABUS

---

### AIM

The aim of this subject is to develop in the candidate, who has already reached the standard of the FPC, a knowledge of all financial planning aspects of running a business, and an ability to advise clients appropriately.

### ASSUMED KNOWLEDGE AND APPLICATION SKILLS

It is assumed that the candidate already has the knowledge and application skills gained from study of the relevant units of Papers 1, 2 and 3 of the FPC and from the AFPC paper, G10 Taxation and trusts.

### NOTE

The syllabus will be tested on the basis of English law and practice. Where Scottish law and practice differs, this will be explained in the primary text.

---

#### 1. The legal forms of business

- 1.1 Formation issues and practical consequences of the different legal forms
- 1.2 Sole trader  
Candidates should be able to advise on sole traders: personal liability, responsibilities.
- 1.3 Partnership  
Candidates should be able to advise on the following:
  - partnership formation: definition, numbers, names, duration;
  - relations between partners: good faith, provision of capital, division of profits, rights to an indemnity, interest, advances, management, new partners, differences of opinion, partnership books, partnership property;
  - partners' relations with third parties: actual authority, apparent authority, holding out, contractual liability;
  - change in composition of partnerships: expulsion of a partner, retirement, notification, indemnification, death, bankruptcy, dissolution, realisation and distribution of firm's assets including goodwill.
- 1.4 Unincorporated association  
Candidates should be able to advise on unincorporated association: no existence separately; liability; responsibilities; comparison with limited companies.
- 1.5 Limited company  
Candidates should be able to advise on the following:
  - company formation: promotion, incorporation, memorandum and articles, voluntary alteration of company name, objects clause, alteration of objects, registered office clause, limited liability clause, capital clause;
  - company management: powers of directors to bind company, powers of a delegate to bind company, types of authority, the secretary, appointment and removal of directors, disqualification, powers and duties of directors.

#### 2. Taxation

- 2.1 Income tax, CGT, IHT, National Insurance, corporation tax  
Candidates should be able to apply the tax framework to give advice to the following:
  - sole traders and partners: taxation of income/profits, taxation of capital gains, inheritance tax; rules relating to opening/closing years, allowable expenditure, dates tax is collected;
  - companies: corporation tax issues including residence, profits of a company, charges on income, rates of tax (including small companies rate, marginal rate), dividends and distribution, advance corporation tax, close companies;
  - directors and employees: the office of director, employment, emoluments, gifts, benefits in kind, living accommodation, directors and higher paid employees, allowable expenditure, terminal payments, basis of assessment.
- 2.2 Value Added Tax  
Candidates should understand input/output concerning VAT, registration limits, who is liable to register, definitions of zero-rated, vatable and exempt items, rights to recover input/output VAT, penal provisions for non-compliance with VAT rules.

#### 3. Business accounting

- 3.1 Profit and loss accounts, balance sheets, cash flows and budgets  
Candidates should know in outline the audit and accounting requirements for each legal form of business and be able to interpret business accounts so that the information they contain can form the basis of appropriate financial planning advice.

## **4. Corporate finance**

### **4.1 Methods of raising finance, security, bank practice**

Candidates should display an understanding of the different types of business finance, including internal charges, eg, by debenture, and external charges, eg, by personal guarantee or security on assets personally owned.

### **4.2 Sale and purchase of businesses**

Candidates should understand the corporate finance and taxation issues arising from sale and purchase of businesses; the inter-relationship between corporate finance and the use of company pension arrangements.

## **5. Protection insurance**

### **5.1 Use of life assurance, PHI, critical illness, sickness and accident insurance for business protection**

Candidates should have detailed knowledge of how protection insurances can be used to protect businesses against death of key people, to assist with business succession by means of share purchase and protection, and in connection with cross option agreements and debt cover.

### **5.2 Trusts**

Candidates should understand the use of trusts for critical illness policy arrangements.

## **6. Individual pension planning**

### **6.1 Use of personal pensions, executive pension plans, small self administered schemes, funded and unfunded unapproved retirement benefit schemes for business financial planning purposes**

Candidates should have a working knowledge of the arrangements which can be made and be able to analyse a set of facts in relation to the advantages and disadvantages of particular arrangements in a variety of typical situations.

## **7. Group pension planning and employee benefits**

### **7.1 Use of occupational pensions, group personal pensions, group PHI, group private medical insurance, death in service benefits, profit related pay, share option schemes**

Candidates should have a working knowledge of the establishment of pension arrangements and taxation implications, with particular reference to setting up a company pension scheme, and be able to analyse a set of facts in relation to the advantages and disadvantages of particular arrangements in a variety of typical situations.

## **8. Bankruptcy and insolvency**

### **8.1 Legal and financial implications**

Candidates should know the effect of bankruptcy on a sole trader and in partnerships; the basis of insolvency and liquidation of companies, including compulsory liquidation, voluntary liquidation, personal liability of directors, application of assets.

## **9. Practical applications**

### **9.1 Collecting and analysing data**

Candidates should understand the need to gather a range of information about their client's business in order to provide competent advice; they must know why the data are important in the analysis of business financial planning; this requires knowledge of the opportunities presented by various planning options.

### **9.2 Preparing a report**

Candidates should be able to produce reports explaining 'the reason why' action should be taken, understanding how to put into effect the recommendations and when to liaise with other professionals as part of the overall advice offered. They should be able to maintain appropriate records of their advice and action taken.

### **9.3 Monitoring client circumstances**

Candidates should be able to monitor changes in a client's circumstances and react with new advice as circumstances change.

# G30

## BUSINESS FINANCIAL PLANNING — READING LIST

---

Note: candidates should note that the examination will test the syllabus provided in this handbook and the syllabus alone. The reading list is provided for guidance only and is not in itself the subject of the examination.

Only the CII publications can be obtained from the CII. For all other publications contact the publisher.

### PRIMARY TEXT

*G30. Business financial planning*,  
CII/LIA/Taxbriefs 1995

### REFERENCE WORKS AND ADDITIONAL READING

*Business law*, D. Keenan and S. Riches, Pitman, 1993

*Business law and practice*, N. Bourne, Cavendish Publishing, 1994

*Essential accounting for the tax technician*, The Association of Taxation Technicians, 1995

*Financial management for the small business*, C. Barrow, The Daily Telegraph guide, Kogan Page, 1988

*The Financial Times guide to law for business*, A. Vaitilingam, Pitman, 1994

*Investor's guide to how to use company accounts for successful investment decisions*, M. Stead, The Financial Times/Pitman, 1995

*Law for the small business*, The Daily Telegraph, P. Clayton, 1991

### EXAM TECHNIQUE/STUDY SKILLS

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements. An example is:

*How to pass exams without anxiety*, David Acres, HowTo Books, 1994

### PERIODICALS

*Financial Adviser*, weekly

*Financial Planning Professional*, Gee & Co., monthly

*Financial Times*, daily

*Investment Week*, weekly

*The Journal*, CII, bi-monthly

*Money Management*, monthly

*Money Marketing*, weekly

*Pensions Management*, monthly

*Pensions World*, monthly

*Planned Savings*, monthly

*Prospect*, LIA, monthly

*Technical Adviser*, SOFA, quarterly

*Which?*, Consumers' Association, monthly

# G60

## PENSIONS — SYLLABUS

---

### AIM

The aim of this subject is to develop in the candidate, who has already reached the standard of the FPC, a knowledge of pensions and pension transfers and an ability to advise individual clients on all aspects of pension provision.

### ASSUMED KNOWLEDGE AND APPLICATION SKILLS

It is assumed that the candidate already has the knowledge and application skills gained from study of the relevant units of Papers 1, 2 and 3 of the FPC.

### NOTE

The syllabus will be tested on the basis of English law and practice. Where Scottish law and practice differs, this will be explained in the primary text.

---

#### 1. Pensions planning

- 1.1 Constructing suitable solutions  
Candidates should understand how the assumptions utilised will affect the final result and why certain assumptions can only be fixed with reference to their relationship to the other assumptions in the calculation.

#### 2. Compliance

- 2.1 How to assess the risk profile of the client; the relevant 'soft' and 'hard' facts; the essential information on GN7 or EB16 and where to obtain each part; interpretation of scheme details  
Candidates should understand how to assess and explain risk profile, which facts are essential if advice on pensions is to be given in a compliant manner: soft facts, eg, those pertinent to the client's wishes and aspirations; hard facts, eg, scheme details, periods of service.
- 2.2 SIB requirements  
Candidates should know the minimum information required by SIB for the evaluation of a pensions transfer.
- 2.3 Knowledge and understanding of relevant documents  
Candidates should understand how to interpret scheme accounts and reports, actuarial statements, and be conversant with the contents of typical scheme booklets.

#### 3. Investment

- 3.1 The relationship between Retail Prices Index, investment yields and trends, in particular gilt vs. equity returns  
Candidates should understand the trends which have occurred historically between the various indices. They should know the risk profile of various investment types and mixes.

#### 4. Legislation and practice notes

- 4.1 The implications of equalisation; SS90; the rights of a member (including disclosure); certification in detail including overfunding; how the regimes interact, ie, pre-1987, 1987–89, and post-1989  
Candidates should understand how equalisation will operate within the legislative framework (ie, State pension age)—the effect of SS90 and the potential effect of the balance of its provisions as yet to take effect. They should know the rights of a member with regard to preservation and disclosure of information. They should understand the certification of lump sums and certification in respect of overfunded benefits, how the various regimes interact with retained benefits and maximum benefits.
- 4.2 The use of trusts  
Candidates should understand the use and application of trusts in pensions for both individual and occupational pension schemes.

#### 5. Personal pensions/retirement annuities

- 5.1 The interaction between a Personal Pension Plan (PPP) and a Retirement Annuity Policy (RAP)  
Candidates should understand in detail how the interaction operates, the implications of payments to a PPP/Pension Term Assurance which then restricts the payment to an RAP, particularly in respect of the carry forward rules
- 5.2 Carry forward of unused relief; carry back of contributions; carry back to carry forward  
Candidates should understand how carry back and carry forward of reliefs work in practice, in conjunction with previous and current tax years.
- 5.3 Interaction of PPP and Occupational Pension Scheme (OPS) risk benefits  
Candidates should know what OPS risk benefits can be provided without affecting eligibility for a PPP.

- 5.4 Contracting out using an Appropriate Pension Plan (APP)  
Candidates should understand how minimum contributions are treated in an APP, how benefits are payable (form and timing), the rules for transfers to and from an APP, for whom contracting out via an APP is appropriate.

## 6. Phased retirement/flexibility of annuity purchase

- 6.1 Suitability and risks attaching to phasing retirement  
Candidates should understand how staggered vesting/phased retirement works in practice, the effect of certification of tax free cash, why segmentation is important, the regulators' stance on illustrations. They should know the risks and disadvantages of phased retirement, the IHT position on death prior to final vesting, and the circumstances in which phased retirement would be suitable as an alternative to annuity purchase or receiving a pension from an OPS.
- 6.2 Flexibility of annuity purchase  
Candidates should know the new rules permitting flexibility of annuity purchase.

## 7. Self Invested Personal Pensions (SIPP)

- 7.1 Detail of Memorandum 101; its effect on establishment and practice  
Candidates should understand the detail of Memorandum 101, the range of acceptable investments, how and when property can be purchased by a SIPP.
- 7.2 Use of a SIPP  
Candidates should understand the risk profile of a SIPP and its suitability for various individuals.

## 8. Executive Pension Plans (EPP)

- 8.1 Rules  
Candidates should understand the rules, both old and new, which control the level of input of contributions to an EPP; the form of benefits at retirement or on death in service.
- 8.2 Use of an EPP  
Candidates should understand the suitability of an EPP for various individuals.

## 9. Small Self Administered Schemes (SSAS)

- 9.1 Rules  
Candidates should understand how a SSAS is established, the rules which govern its operation, what are acceptable investments, the implications of losing approval, how contributions are calculated with regard to Inland Revenue maxima. They should know how benefits are withdrawn from the SSAS and in what form on death in service or at retirement. They should know the duties and role of the pensioner trustee. They should know the development of SSAS from Memorandum 58 onwards.
- 9.2 Use of a SSAS  
Candidates should understand the suitability of a SSAS for various individuals.

## 10. Occupational Pension Schemes

- 10.1 The design, structure and risk profiles of public sector, final salary, money purchase schemes; how money purchase underpin and transfer clubs operate  
Candidates should understand how OPSs are designed and amended to fit the objectives of the trustees/employer and legislative requirements. They should know how public sector schemes differ in funding and structure. They should understand levelling up and down when schemes are equalised; how money purchase underpins operate in practice. They should know about the workings and effect of transfer clubs.
- 10.2 Membership—when overseas/non-resident, when non-UK national  
In connection with the membership of an OPS by non-UK nationals, candidates should know the options on retirement if members are returning to their own country.

## 11. Additional Voluntary Contributions/Free Standing Additional Voluntary Contributions (AVC/FSAVC)

- 11.1 Security of AVC benefits if not segregated; transfers to and from  
Candidates should know the various types of AVC schemes which exist; their risk profile, method of operation, the security of their assets. They should understand which transfers to and from an AVC/FSAVC can be effected.
- 11.2 Eligibility for FSAVC  
Candidates should know the eligibility for an FSAVC, and the effect of leaving service, changing employment.
- 11.3 Form of benefits; interaction of AVC/FSAVC; death benefits under an FSAVC  
Candidates should understand the form of benefits under an AVC/FSAVC; how AVCs and FSAVCs interact with the maximum level of contributions; the level of lump sum death benefits which can be purchased under an FSAVC.
- 11.4 FSAVC—headroom checks; taxation of surplus benefits  
Candidates should understand the method employed to calculate headroom checks for FSAVC contributions and how surplus benefits are treated for taxation.

## 12. Personal Equity Plans (PEP)

- 12.1 (An alternative to Pension Contracts.) As an alternative to AVCs/FSAVCs  
Candidates should understand that although the PEP is not a pension vehicle, it is an alternative to AVCs/FSAVCs where additional cash is required on retirement.

### 13. Unapproved schemes

- 13.1 Funded unapproved retirement benefit schemes (FURBS); unfunded unapproved retirement benefit schemes; taxation of contributions and benefits; suitability  
Candidates should understand the reason for the development of unapproved retirement benefit schemes, how they interact with other pension provision, their tax treatment pre- and post-retirement from the company's/employee's standpoints. They should know the range of investments which FURBS can utilise, and the form of emerging benefits.

### 14. Options for the leaver

- 14.1 The effect on the preserved benefit of LPI pre and post-retirement, s.21 orders, the application of early retirement factors; the effect of discretionary increases pre- and post-retirement  
Candidates should understand how the various methods of revaluation work, how s.21 orders and fixed revaluation differ; the significance and effect of discretionary increases on the preserved benefit and the eventual pension. They should understand how early retirement pensions are calculated and how the benefits are paid in the event of ill health.
- 14.2 The various types of death in deferment benefits, the type of non pension benefits affected by a transfer; the form in which benefits can be structured/taken from a s.32 or personal pension plan  
Candidates should understand the benefits on death in deferment under the OPS, the form in which benefits can be structured from a s.32/PPP and the death in service pre-retirement benefits. They should understand the effect transferring can have on non pension benefits.

### 15. Overseas aspects of OPSs

- 15.1 Transfers to and from  
Candidates should be aware of which transfers are possible to and from an overseas scheme, UK scheme or personal plan and vice versa.

### 16. State benefits and transfer values

- 16.1 How state pension benefits interact with occupational pension schemes and personal pension plans which have received transfer values; how indexation works for state benefits and its interactions, eg, with guaranteed minimum pensions  
Candidates should know the outline history and current structure of state pension benefits in the UK. They should understand how SERPS interacts with scheme and transfer plan benefits at retirement and how they can impact on pensionable salary. They should know the likely effect of equalisation on state benefits.
- 16.2 How to interpret forecasts from the Department of Social Security (DSS)  
Candidates should understand pension forecasts issued by the DSS so that they can explain their interaction to the client.

### 17. Superannuation schemes

- 17.1 eg, Civil Service  
Candidates should know how unfunded superannuation schemes operate in practice, and the implications as to their security.

### 18. Assessment of transfer values

- 18.1 Assessment of fair value; the principles behind the calculation of transfer values; importance and effect of guarantee periods and interest rate movements  
Candidates should understand how transfer values are calculated and whether all relevant factors have been taken into account. They should know the importance of GN11 and how guarantee periods interact with its provisions.
- 18.2 The effect of current and proposed actuarial practice on transfer values  
Candidates should be aware of the proposals for calculation being based on other than gilt yields.
- 18.3 How legislation has affected transfer values over the years  
Candidates should know how legal changes eg. franking, 1985 Social Security Act, *Barber/Coloroll* judgments have affected benefits and so transfer values.

### 19. Transfer value analysis

- 19.1 The various assumptions used in the analysis and how their numeric relationship can affect the eventual result  
Candidates should understand how the Transfer Value Analysis System (TVAS) arrives at its critical yield, the assumptions made and how variance of these assumptions would affect the results. They should know the required level of information which has to be included in the TVAS in accordance with SIB requirements. They should understand how to interpret the results of the TVAS in the light of the client's circumstances.

### 20. Bulk transfers

- 20.1 Scheme wind-ups: utilisation, options, types  
Candidates should know when bulk transfers can be utilised, and the procedures which have to be followed. They should know what future options are available to the member after the bulk transfer has been concluded, and the types of plans which are used for bulk transfers.

### 21. Money purchase schemes

- 21.1 Group Personal Pension (GPP)/Contracted Out Money Purchase (COMP)/Contracted In Money Purchase (CIMP)—suitability; advantages and disadvantages  
Candidates should understand the construction of the various types of money purchase schemes and which would be most suitable in given circumstances. They should know how the different schemes interact with SERPS. They should understand the form of the eventual benefits and their tax treatment.



## **22. Scheme reconstruction and management buy-outs**

- 22.1 The options available  
Candidates should understand the options available and the implications of their adoption when schemes are restructured, or new arrangements established following a management buy-out.

## **23. Particular occupations**

- 23.1. National Health Service Superannuation Scheme (NHSSS)  
Candidates should know the benefits structure of the NHSSS, the interaction with AVC/FSAVC.
- 23.2 Doctors and dentists: members of OPS and PPP simultaneously; A9 election  
Candidates should know how to calculate whether a doctor/dentist can fund a PPP while in the NHSSS; whether making an A9 election is appropriate in given circumstances and the effect this has on benefits and membership of the NHSSS.
- 23.3 Other occupations  
Candidates should know the early normal retirement date available to particular types of occupation, eg, sports persons.

# G60

## PENSIONS — READING LIST

---

Note: candidates should note that the examination will test the syllabus provided in this handbook and the syllabus alone. The reading list is provided for guidance only and is not in itself the subject of the examination.

Only the CII publications can be obtained from the CII. For all other publications contact the publisher.

### PRIMARY TEXT

*G60. Pensions*, CII/LIA/Taxbriefs 1995

### REFERENCE WORKS AND ADDITIONAL READING

*Allied Dunbar pensions guide*, A. Reardon, Longman, 1992

*Allied Dunbar retirement planning handbook*, D. Vessey, Longman, 1993

*Financial and tax planning through pensions*, P. Smith, Butterworths, 1992

*The law of occupational pension schemes*, N. Inglis-Jones, Sweet & Maxwell, updated regularly

*Pension transfers: an analysis of the legislation, regulations and historical developments*, NPI, 1994

*The pensions factbook*, R. Gaines, Professional Publishing, updated regularly

*Pensions pocket book*, NTC/Bacon & Woodrow, 1994

*Practice notes on approval of occupational pension schemes*, Superannuation Funds Office, updated regularly

*Tolley's administration of small self-administered pension schemes*, J. Hayward, Tolley, 1994

*Tolley's pensions handbook*, J. Fenton, R. Ham and J. Sabel, Tolley, 1993

*The Which? guide to pensions*, J. Lowe, Consumers' Association, 1993

### EXAM TECHNIQUE/STUDY SKILLS

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements. An example is:

*How to pass exams without anxiety*, David Acres, How To Books, 1994

### PERIODICALS

*Financial Adviser*, weekly

*Financial Planning Professional*, Gee & Co., monthly

*Financial Times*, daily

*The Journal*, CII, bi-monthly

*Money Management*, monthly

*Money Marketing*, weekly

*Pensions Management*, monthly

*Pensions World*, monthly

*Planned Savings*, monthly

*Prospect*, LIA, monthly

*Technical Adviser*, SOFA, quarterly

*Which?*, Consumers' Association, monthly

# EXAMINATION GUIDES AND EXAMINERS' REPORTS

---

**You are strongly advised to obtain and study carefully the examination guides, and (when available) the examiners' reports, so as to maximise your chances of success. You can order them using the form at the back of this handbook.**

## EXAMINATION GUIDES

Separate guides are available for each of Papers G10, G20, G30 and G60 of the AFPC. They can be ordered at a cost of £5 each using the form in this handbook. Each guide includes helpful hints on how to pass the examination, and a complete specimen paper with suggested points for answers.

## EXAMINERS' REPORTS

Examiners' reports will be available at a cost of £5 for each of Papers G10, G20, G30 and G60. They will contain a copy of the examination paper, suggested points for answers to each question, and the examiners' report itself. The examiners' reports for the October 1995 session will be published in February 1996, and the reports for the April 1996 session in August 1996. They can be ordered using the form (page 29) in this handbook.

# TUITION

---

## STUDY SUPPORT

The primary text for each subject has been produced by Taxbriefs for CII distance learning division. The course materials are designed to cover the whole syllabus for each subject of the AFPC. These materials have been produced as self-study texts. For each course, where appropriate, an up-to-date tax guide is provided.

A valuable additional option, a correspondence course, is available. This is produced by the distance learning division. Ordering this option enables you to receive postal tuition: you will have a number of assignments to complete which will be marked and corrected by an expert who will give valuable guidance as you progress through the subject. In this way you will be able to monitor your progress and so give yourself the best chance of success in the examination. There is a student counselling service for general enquiries and you can contact your tutor by post about any unresolved difficulties you may encounter as you study. These services are all included as a standard part of the correspondence course. (For students attending oral tuition classes, courses can be bought on a reading-only basis. However, this is not the recommended route for those who are relying on self-study.)

As a guide, we recommend that you set aside an average of three hours per week over five to six months for each course studied.

When ordering your course(s), please allow up to 28 days for delivery. Materials sent to addresses within the UK will require a signature on delivery at the address indicated on your application form.

**The course book(s) will automatically be kept up to date for the first year (two examination sessions) after you buy the course books. If, during this period, you sit and fail an examination you will receive updates free. After this period you will need to purchase a new course for a further year.**

Material published by Taxbriefs/CII is copyright, details of which are given in each of the course books. You may only use the books for your own purposes. You may not sell, copy, give or lend them to anyone else. Fees for study courses are not refundable under any circumstances.

If you have any queries about course materials you should contact the distance learning division on 01732 457962.

## OTHER TRAINING RESOURCES AND AIDS

Computer-based training packages are being developed in support of subjects G10, G20, G30 and G60. These packages will be designed to run on IBM or compatible PCs. They will cover many of the practical aspects of financial planning and are valuable additional resources. A video, 'The professional adviser', shows the presentational aspects of financial advice.

Full details of these products are available from the market development officer on 0171-417 4427.

The CII College of Insurance runs a variety of relevant courses including one-day revision courses for subjects in the Advanced Financial Planning Certificate, details of which will be found on the inside back cover of this publication. The contact person is the course adviser, CII College of Insurance on 01732 450888. A separate brochure is available for specialist training courses in financial services subjects.

The CII Journal is a helpful source of technical articles. It is sent automatically to all CII members, but you can also take out a subscription to it if you are not a member. For more information contact the dispatch department at the administration office.

# ENTRY STANDARDS AND EXEMPTIONS

## ENTRY CONDITIONS

Before you can enter for any AFPC paper (with the exception of G60 Pensions) you must either have completed the Financial Planning Certificate (FPC) or have been allowed to proceed to the AFPC without completion of the FPC on the basis of your holding one of the qualifications accepted by regulation as the equivalent of the FPC, eg:

- Investment Advice Certificate
- Certificate for Financial Advisers
- a qualification approved by the Personal Investment Authority as being equivalent to the FPC (this includes ACII/FCII (life and pensions route only), MLIA(dip), ALIA (dip), FLIA (dip) and certain financial services degrees).

There is no charge for registering eligibility for direct entry.

If a person who is granted direct entry wishes to obtain the FPC, he or she will have to pass the FPC examinations in the normal way.

## EXEMPTIONS

If you hold a CII qualification, or some other relevant qualification, you may be eligible for an exemption. Exemptions must be claimed by **written** application; they are not added automatically to a person's records. The exemptions to which a person is entitled are those available at the time of application.

You are advised to apply for exemption as early as possible. Write to the CII administration office, quoting your PIN (Personal Identity Number) if you have one. You should enclose documentary evidence of your qualification, which should be either the original certificate or a photocopy which a Fellow or Associate of the CII has attested to be an exact copy of the original and has signed the photocopy to that effect. The CII reserves the right to ask for further evidence concerning a qualification, such as syllabuses and examination papers. It is the applicant's responsibility to provide

evidence which is satisfactory to the CII. A fee of £40 is payable for each paper exempted unless the exemption is based on a CII or LIA qualification, in which case there is no charge.

An exemption will not be granted for a subject which the applicant has already failed by examination. An incomplete qualification will count for exemption purposes only if any subjects specified as essential for the exemption have been passed, and those passes were within the last three years. A qualification will be regarded as complete if all its examination requirements have been met. The maximum number of exemptions which may be granted towards the AFPC is two. The decision of the CII Examiners Committee is in all cases final.

## TRANSITIONAL ARRANGEMENTS

Candidates who have passed AFPC papers (or who have been granted exemptions) under the old syllabuses will be granted credits in the new scheme as follows.

If you have passed (or have been exempted from) any of the old syllabus AFPC papers F10, F20 or F30, you will be credited with the corresponding new syllabus AFPC paper G10, G20 or G30 respectively.

If you have passed (or have been exempted from) either AFPC paper F40 or F50, you will be granted one non-specific credit towards the new AFPC. If you have passed (or have been exempted from) both AFPC papers F40 and F50, you will still be granted only one non-specific credit towards the new AFPC. You will then need to pass, or be exempted from, or be credited with, G10 and **one** of G20, G30, G60 in order to complete the new AFPC. These arrangements are shown in the table below.

**Special arrangements apply to LIA members wishing to complete their FLIA (dip) by taking papers additional to those required to complete the AFPC. Details are available from the LIA.**

*Credits awarded for AFPC passes (or exemptions) under the old syllabuses*

<i>Old syllabus AFPC paper</i>	<i>New syllabus AFPC credit</i>
F10	G10
F20	G20
F30	G30
Either F40 or F50	One non-specific credit

# EXAMINATION ENTRY PROCEDURES

## EXAMINATION TIMETABLE

Examinations will be held in April and October on the dates shown in the table below.

## ENTRY FORM

You can enter for AFPC examinations using the form in this handbook. You can only use the form to enter for AFPC examinations being held in April and October 1996. At the bottom of the entry form is a signed undertaking that you have read this handbook and agree to abide by the regulations. It is therefore in your interests to familiarise yourself with all the information contained in this handbook.

## EXAMINATION CLOSING DATES

Please see the table below for examination entry closing dates at normal rates. There is an option to enter up to two weeks before the examination session (4 April 1996 and 30 September 1996), subject to space being available, on payment of an additional fee of £50 per paper. Entries cannot be accepted under any circumstances within two weeks of the date of the first AFPC examination in the session in which you wish to sit.

## EXAMINATION CENTRES

Examination centres are listed on page 26. Please state on your entry form the centre where you wish to take the examination. It is vital that you give a second choice as some centres may not have space for all the candidates who apply. Places are allocated on a first-come first-served basis. Some centres may not be available in October.

## EXAMINATION ENTRY FEES

£50 for each paper.

If a late entry fee is payable (see examination closing dates), this is in addition to the examination entry fee.

## ACKNOWLEDGEMENT OF ENTRY

When the CII receives your entry form you will be sent an acknowledgement. This will give your permanent identity number (PIN) which you should use in all subsequent correspondence with the CII. If you already have a CII PIN you should quote it with your initial inquiry or application.

### *Closing dates and examination dates for the April and October 1996 sessions*

<i>Paper</i>	<i>Entry closing date</i>	<i>Examination date</i>
G10 Taxation and trusts	1 February 1996	<b>23 April 1996</b>
G20 Personal investment planning	1 February 1996	<b>23 April 1996</b>
G30 Business financial planning	1 February 1996	<b>24 April 1996</b>
G60 Pensions	1 February 1996	<b>24 April 1996</b>
G10 Taxation and trusts	8 August 1996	<b>15 October 1996</b>
G20 Personal investment planning	8 August 1996	<b>15 October 1996</b>
G30 Business financial planning	8 August 1996	<b>16 October 1996</b>
G60 Pensions	8 August 1996	<b>16 October 1996</b>

## ADMISSION PERMIT

About 14 days before the examination you will be sent an admission permit and instructions giving the exact location of the examination centre. If you have not received your permit ten days before the examination, contact the administration office, giving your PIN and the centre where you are sitting.

## CHANGES AND WITHDRAWALS

The closing date referred to in this section is the closing date for accepting entries at the normal rate.

### BEFORE THE CLOSING DATE

If you withdraw completely from the examination before the closing date, we will refund £25 per paper. If you wish to defer your entry from one session to another, or change examination centre or paper, your request, accompanied by an administration fee of £20, must be received before the closing date. If you apply for more than one change to your AFPC examination entry at the same time, a single fee of £20 will cover all the changes.

### AFTER THE CLOSING DATE

No changes (apart from your address) can be made to your entry after the closing date for the examination you have entered. If you wish to withdraw at this stage you will not receive a refund except in cases of illness (see page 22).

## MEDICAL CONDITIONS

If you have a medical condition which you believe should be taken into consideration in assessing your examination performance, you should apply in writing, enclosing medical evidence, such as a doctor's letter. Applications without medical evidence will not be considered.

Your application should preferably accompany your examination entry, but in any case must be received by the CII within 14 days of the date of the last examination in the session to which it relates. The CII will not consider applications received after that time.

# THE EXAMINATION DAY

---

## PROOF OF IDENTITY

You must produce proof of your identity to any CII official who requests it. This proof is in addition to your admission permit. The following documents are acceptable as identification:

- a photograph certified on the back by a Fellow of the CII as being a true likeness. This should give your candidate number and the Fellow's name, signature and Personal Identity Number. Photographs will be collected for checking by the CII after the examination session. **A separate certified photograph will therefore be needed for each exam you sit;**
- a current passport;
- company identification card containing your photograph and signature;
- Northern Ireland only—full driving licence containing your photograph;
- Certificated status membership card.

If you do not currently hold one of the above means of identification you will be expected to obtain one before the date of the examination.

You will be required to produce this identification to the examination co-ordinator before the examination commences. You should arrive at the examination centre 30 minutes before the examination is due to start in order for the checks to take place.

If you do not comply with these requirements you will **not** be permitted to sit the examination and will **not** be entitled to a refund of the examination fee.

## LEGISLATION

The examinations are based on the legislative position in the UK three months before the date of the examination. This means that the April examinations will be based on the tax year ending in that same month, and the October examinations will be based on the current tax year. Thus, the April 1996 examinations will be based on the 1995-96 tax year, and the October 1996 examinations will be based on the 1996-97 tax year.

## TAX TABLES

You are not allowed to bring any tax guides or tax tables into the examination. Rates of tax, tax bands, allowances and exemptions for income tax, National Insurance, IHT and CGT are printed within the examination paper. No procedural or background information is provided, as you are expected to know this. The specimen paper in the examination guide shows the type of information which is provided.

## CALCULATORS

There will be questions within the examinations which require calculations to be made. We recommend you bring a silent battery or solar-powered non-programmable calculator to the examination room. You may not use a calculator that can be programmed to retain text or formulae for later recall. You will be asked for information on the model of the calculator you use. If in doubt get advice via the FPC helpline which can advise on whether the calculator that you intend to use is suitable. It is wise to have a spare battery with you if the calculator is battery powered.

## MOBILE TELEPHONES

You may not enter the examination room with a mobile telephone unless it has first been switched off. It must remain switched off throughout the examination period.

## EXAMINATION PAPERS

The answer book and the question paper must both be handed in personally by you to the invigilator before you leave the examination room. Failure to comply with this regulation will result in your answer book not being marked and you may be prevented from entering this examination in future.

## ILLNESS

If you are absent from the examination because of illness, you may apply for your entry to be transferred to the next session, provided that your application, supported by medical evidence, is received by the CII within two months of the date of the examination. Alternatively, and on the same conditions, you may claim a refund of £25 per paper.

Examination entry fees will not be refunded or credited for any other reason.

## DISCIPLINARY ACTION

Under bye-law 63 the Council of the CII may take disciplinary action against any candidate who may be found guilty of dishonourable or unprofessional conduct or of committing a breach of the examination regulations. Penalties may be imposed for falsification of documents or cheating during the examinations.

The CII reserves the right to notify the relevant regulatory body of any disciplinary action taken.

## LIABILITY OF THE CII

In all circumstances the CII's liability is limited to a complete refund of the examination fee paid for the examination concerned.



# AFTER THE EXAMINATION

---

## MARKING

Answer books are marked by examiners who have been selected for their relevant and up-to-date knowledge and experience, and have been specifically trained to mark papers in accordance with carefully laid down criteria.

All candidates who reach the required standard for the appropriate examination will pass. The CII does not operate a policy of setting a quota of candidates who will be passed.

## RESULTS

Results will be sent out within 13 weeks of the examinations. Your results notification slip will indicate that you obtained either a distinction, a pass, failure by a narrow margin (within 10% of the pass standard), failure by a wider margin, failure by a considerable margin, or an ungraded result (less than 15% of the marks available).

If you failed by a narrow margin, ie, with grade X, you can apply for your script to be re-marked. A re-mark form is available from the administration office. The completed form and your fee of £50 must be received by the CII within six weeks of the despatch of the results. The re-mark will take six to eight weeks to complete, so if you wish to enter for the next sitting, you are advised to enter without waiting for the result of a re-mark. The re-mark report will indicate areas of weakness in your performance. If the re-mark results in your grade being changed to a pass, you will be refunded your £50 re-mark fee. If you had already entered to re-sit at the next available sitting we would also refund in full that entry fee.

If you fail an examination, it is not possible to provide you with information on your performance, unless you receive a grade X and apply for a re-mark. The CII cannot advise candidates who receive an X grade on whether they should apply for a re-mark; if you do apply, it is most unlikely that your grade will be changed, but you will receive a report on your performance.

## GENERAL

Results will not be given over the telephone or faxed.

In no circumstances will any of your answer books be returned to you.

The decision of the Examiners Committee is in every case final.

The CII reserves the right to publish examination results, whether successes or failures. Pass lists are published only after results have been issued to candidates.

After the AFPC results are published for a session, pass lists are available from the administration office at a cost of £10 per subject.

With your results slip you will receive forms to enter for further examinations, to change any entries you may already have made for future sittings, to apply for resits and to order new course books, as appropriate.

## COMPLETION OF THE AFPC

When you have obtained the necessary passes, you will be sent your Advanced Financial Planning Certificate, listing the subjects you have passed.

If you subsequently pass additional AFPC subjects, a new certificate will be sent to you.

## PRIZE

The Worshipful Company of Insurers offers a prize of £250 to the most successful candidate completing the AFPC during the year. The award is only made when the standard of the best entry is sufficiently high to merit it.

# AFTER THE AFPC

---

Gaining the AFPC enables you to apply for membership of the Society of Financial Advisers. SOFA was set up by the CII in 1991. It is now established as the leading professional body for financial advisers, an organisation dedicated to raising the status and the standards of professional practitioners.

Members of SOFA are entitled to use the letters MSFA (Member of the Society of Financial Advisers) after their name. A condition of retaining membership is the commitment to continuing professional development (CPD).

On completion of the AFPC, you will be sent full details of SOFA and an application form. If you would like further details now, please write to

The Secretary  
The Society of Financial Advisers  
20 Aldermanbury  
London EC2V 7HY.

Under the new syllabuses, the AFPC entitles you to three menu subject credits in the Associateship examination of the CII. For a handbook and further information on the Associateship please contact our Woodford office.

It is probable that a route to an Associate grade of SOFA (ASFA) will be announced during the currency of this handbook. Any enquiries about this should be directed to the secretary of SOFA, as above.

# EXAMINATION CENTRES AND FORMS

---

# EXAMINATION CENTRES

The examinations will be held in or close to the following towns in the UK, Channel Islands, and Isle of Man, provided that there are sufficient candidates and that suitable local arrangements can be made.

**At some centres there may be more candidates than places available. Some centres may not be available in the October session.**

**If you should ask for a centre where there is no room or arrangements cannot be made, you will be offered a transfer to the nearest possible centre.**

Choose the centre most convenient for you from the list below and write its name and code number on the entry form opposite, in the space provided. It is important that you also give a second choice of centre on the entry form as there may not be sufficient accommodation available in all centres for each examination.

Centre name	Code	Centre name	Code	Centre name	Code
Aberdeen .....	010	Glasgow .....	004	Newcastle-upon-Tyne .....	008
Ayr .....	011	Gloucester .....	036	Newport, Isle of White .....	253
Basingstoke .....	258	Grimsby .....	037	Northampton .....	052
Bedford .....	014	Guernsey .....	090	Norwich .....	007
Belfast .....	015	Guildford .....	038	Nottingham .....	053
Birmingham .....	005	Halifax .....	079	Oxford .....	054
Blackpool .....	017	Harrow .....	084	Perth .....	055
Bolton .....	080	Hereford .....	078	Peterborough .....	056
Bournemouth .....	018	Horsham .....	082	Plymouth .....	057
Bradford .....	019	Huddersfield .....	040	Portsmouth .....	058
Brighton .....	020	Hull .....	041	Preston .....	059
Bristol .....	021	Ilford .....	042	Reading .....	060
Cambridge .....	022	Inverness .....	043	Salisbury .....	061
Cardiff .....	024	Ipswich .....	044	Sheffield .....	062
Carlisle .....	025	Jersey .....	081	Shrewsbury .....	063
Chelmsford .....	026	Kendal .....	076	Southampton .....	064
Cheltenham .....	027	Kingston .....	045	Southend-on-Sea .....	086
Chester .....	028	Leeds .....	006	Stoke-on-Trent .....	065
Coventry .....	029	Leicester .....	046	Stornoway .....	250
Croydon .....	030	Lerwick .....	218	Stratford-upon-Avon .....	066
Derby .....	031	Lincoln .....	047	Swansea .....	067
Douglas .....	091	Liverpool .....	002	Swindon .....	089
Dundee .....	034	Llandudno .....	077	Taunton .....	068
Ealing .....	088	London .....	001	Truro .....	070
Eastbourne .....	039	Londonderry .....	048	Tunbridge Wells .....	071
Edinburgh .....	009	Luton/Stevenage .....	049	Watford .....	072
Enfield .....	083	Maidstone .....	050	Wolverhampton .....	073
Exeter .....	035	Manchester .....	003	York .....	075
Folkestone .....	087	Middlesbrough .....	051		

# EXAMINATION ENTRY FORM

AFPC 96

Please read the notes overleaf and then complete this form in BLOCK CAPITALS

SURNAME			
FORENAMES IN FULL			
DATE OF BIRTH		MR/MRS/MISS/MS	
JOB TITLE			
ADDRESS FOR ALL CORRESPONDENCE			
POSTCODE		DAY-TIME TEL.	
IS THIS YOUR	HOME <input type="checkbox"/>	OR OFFICE <input type="checkbox"/>	ADDRESS? (please tick)
EMPLOYER'S NAME			
EMPLOYER REGISTERED WITH:	PIA <input type="checkbox"/>	IMRO <input type="checkbox"/>	SIB <input type="checkbox"/> IBRC <input type="checkbox"/>
OTHER (please specify)			

## PREVIOUS CONTACT

Have you ever entered for any CII examination; are you (have you been) a member of the CII; or have you purchased an AFPC study course before?

YES ☐ NO ☐

Give date of last application

Please give your CII permanent identity number (PIN) if known

ARE YOU AN LIA MEMBER?

YES ☐ NO ☐

Note 1 I wish to sit the following subjects in **1996**

Note 2 at the examination centre in

centre name	code

alternative centre	code

April October

Note 3	<b>G10</b> Taxation and trusts		
	<b>G20</b> Personal investment planning		
Note 4	<b>G30</b> Business financial planning		
	<b>G60</b> Pensions		

You are strongly advised to order the examination guides and examiners' reports. Please use the form overleaf.

Total number of papers entered

Total entry fees at £50 per paper

Additional late fee(s), if applicable

**TOTAL ENCLOSED**

£

## METHOD OF PAYMENT

- ☐ Cash/cheque payable to the Chartered Insurance Institute enclosed
- ☐ Please debit my/our credit card account with the total amount shown above. I understand that if this figure does not reflect the cost of my entry according to the current CII price schedule, an additional charge or refund, as appropriate, will be processed on my/our credit card account.

☐ VISA ☐ MASTERCARD Expiry date

Card number

Card holder's name and address if different from above

Card holder's signature

Date

I have read the AFPC handbook and agree to abide by the regulations.

Signed:

Date:

The Institute reserves the right to publish examination results. Results may be disclosed to the appropriate regulatory body.

## CII USE

Batch

Folio

Payment by credit card does not alter the terms and conditions of supply as indicated overleaf.

Make sure that you have signed and dated the declaration above and ticked one of the payment methods.

If paying by credit card, make sure that the details are correct and that the cardholder has signed the authority.

After completion, please send this form together with your remittance to:

The Chartered Insurance Institute, Administration Office, 31 Hillcrest Road, London E18 2JP

# EXAMINATION ENTRY FORM

---

## NOTES

The following details can be found in the handbook.  
Please read them in conjunction with these notes:

- entry fees (see page 20)
  - entry closing dates (see page 20)
  - centres available and their codes (see page 26).
- 1 On this form you may only enter for the AFPC examination sessions to be held in 1996.
  - 2 Specify the centre at which you wish to sit the examination by writing both the centre name and its corresponding code number in the space provided. In case this centre is not available, please specify an alternative centre and code.
  - 3 Specify the papers you wish to enter by ticking the appropriate box(es).
  - 4 Add up the total number of papers for which you are entering, and the total of the entry fees payable, and insert the figures in the boxes provided. If you are required to pay an additional late fee (see page 20), insert the figure in the box provided.
  - 5 Remittances must be in sterling. Cheques must be drawn on a UK bank, be made payable to **The Chartered Insurance Institute**, and be crossed 'Midland Bank plc'. Please write your name and permanent identity number (PIN), or address if you do not have a PIN, on the reverse.

# EXAMINATION GUIDES & EXAMINERS' REPORTS AFPC EG/ER 96

## ORDER FORM

Please read the notes overleaf and then complete this form in BLOCK CAPITALS

SURNAME			
FORENAMES IN FULL			
DATE OF BIRTH		MR/MRS/MISS/MS	
ADDRESS			
POSTCODE		DAY-TIME TEL.	

--

### PREVIOUS CONTACT

Have you ever entered for any CII examination; are you (have you been) a member of the CII; or have you purchased an AFPC study course before?

YES ☐ NO ☐

Give date of last application

--

Please give your CII permanent identity number (PIN) if known

--

Note 1 I wish to order the following examination guides and examiners' reports

	EXAMINATION GUIDE	No. of copies	Price each	Total cost
G10EG	<b>G10</b> Taxation and trusts	<input type="text"/>	£5	£ <input type="text"/>
G20EG	<b>G20</b> Personal investment planning	<input type="text"/>	£5	£ <input type="text"/>
G30EG	<b>G30</b> Business financial planning	<input type="text"/>	£5	£ <input type="text"/>
G60EG	<b>G60</b> Pensions	<input type="text"/>	£5	£ <input type="text"/>

### EXAMINERS' REPORT *(Report published four months after examination date)*

G10ER1	<b>G10</b> October 1995 <i>(available February 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>
G10ER2	<b>G10</b> April 1996 <i>(available August 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>
G20ER1	<b>G20</b> October 1995 <i>(available February 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>
G20ER2	<b>G20</b> April 1996 <i>(available August 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>
G30ER1	<b>G30</b> October 1995 <i>(available February 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>
G30ER2	<b>G30</b> April 1996 <i>(available August 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>
G60ER1	<b>G60</b> October 1995 <i>(available February 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>
G60ER2	<b>G60</b> April 1996 <i>(available August 1996)</i>	<input type="text"/>	£5	£ <input type="text"/>

Note 2

Total enclosed

--

Signed:

Date:

*Make sure you have signed and dated the form above, and ticked a payment method.*

*If paying by credit card, make sure that the details are correct and that the cardholder has signed the authority.*

### METHOD OF PAYMENT

- ☐ Cash/cheque payable to the Chartered Insurance Institute enclosed
- ☐ Please debit my/our credit card account with the total amount shown above.
- I understand that if this figure does not reflect the cost of my order according to the current CII price schedule, an additional charge or refund, as appropriate, will be processed on my/our credit card account.

☐ VISA ☐ MASTERCARD

Expiry date

Card number

Card holder's name and address if different from above

--

Card holder's signature

--

Date

--

After completion, please send this form together with your remittance to:  
The Chartered Insurance Institute, Administration Office, 31 Hillcrest Road, London E18 2JP

# EXAMINATION GUIDES AND EXAMINERS' REPORTS ORDER FORM

---

NB: Completing this form does not entitle you to sit the examinations. To enter the examinations, please use the separate entry form provided.

## NOTES

- 1 For details of the examination guides and examiners' reports and their availability, please refer to page 29 of the handbook.

Insert the number of copies of each guide you require and the total cost in the boxes provided.

Your examination guide(s) will be despatched within 28 days of our receiving your order, subject to availability.

- 2 Add up the individual totals and enclose remittance for the overall total. Cheques should be made payable to **The Chartered Insurance Institute** and be crossed 'Midland Bank plc'. Payments must be in sterling and cheques must be drawn on a UK bank.



# COURSE MATERIAL ORDER FORM

AFPC T1 96

Please read the notes overleaf and then complete this form in BLOCK CAPITALS

SURNAME			
FORENAMES IN FULL			
DATE OF BIRTH		MR/MRS/MISS/MS	
JOB TITLE			
ADDRESS FOR ALL CORRESPONDENCE			
POSTCODE		DAY-TIME TEL	
IS THIS YOUR	HOME <input type="checkbox"/>	OR OFFICE <input type="checkbox"/>	ADDRESS? (please tick)
EMPLOYER'S NAME			
EMPLOYER REGISTERED WITH:	PIA <input type="checkbox"/>	IMRO <input type="checkbox"/>	SIB <input type="checkbox"/> IBRC <input type="checkbox"/>
OTHER (please specify)			
ARE YOU AN LIA MEMBER?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	

**PREVIOUS CONTACT**

Have you ever entered for any CII examination; are you (have you been) a member of the CII; or have you purchased an AFPC study course before?

YES ☐ NO ☐

Give date of last application

Please give your CII permanent identity number (PIN) if known

**Note 1** I wish to order the following course material

Note 2	NEW COURSES		SUB TOTALS
	READING £45 per course	CORRESPONDENCE £70 per course	
<b>G10</b> Taxation and trusts			£
<b>G20</b> Personal investment planning			£
<b>G30</b> Business financial planning			£
<b>G60</b> Pensions			£
<b>TOTAL ENCLOSED</b>			£

I apply for study materials as above.  
I undertake to use them for my own purposes and not to sell, copy, lend or give them to anyone else.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

CII USE	
Batch	Folio

**METHOD OF PAYMENT**

☐ Cash/cheque payable to the Chartered Insurance Institute enclosed

☐ Please debit my/our credit card account with the total amount shown above.  
I understand that if this figure does not reflect the cost of my order according to the current CII price schedule, an additional charge or refund, as appropriate, will be processed on my/our credit card account.

☐ VISA ☐ MASTERCARD Expiry date     

Card number

Card holder's name and address if different from above

Card holder's signature  Date

*Make sure you have signed and dated the declaration, and ticked a payment method.  
If paying by credit card, make sure that the details are correct  
and that the card holder has signed the authority.*

After completion, please send this form together with your remittance to:  
The Chartered Insurance Institute, Administration Office, 31 Hillcrest Road, London E18 2JP

# COURSE MATERIAL ORDER FORM

---

**NB: Completing this form does not entitle you to sit the examinations. To enter the examinations, please use the separate entry form provided.**

## NOTES

- 1 You may apply only for courses leading to 1996 examinations on this form. After the examinations a further order form will be included with your result notification. If you do not enter the examinations, but wish to order additional courses, please write to the CII's administration office for a fresh order form.

**By completing the order form, you undertake to use the course materials for your own purposes only and not to sell, copy, lend, or give them to anyone else.**

Please allow 28 days for delivery. Materials sent within the UK will require a signature on delivery at the address indicated on your order form.

- 2 Please indicate the course material you require by ticking the appropriate box(es) on the order form.

Courses for the Advanced Financial Planning Certificate will be available on the following bases:

- **reading**, which provides you with the textbook and all the other necessary material for the course;
- **correspondence**, which, in addition to the above, entitles you to submit written assignments and have

them marked by a tutor. This option is strongly recommended if you are studying on your own and have sufficient time to submit the assignments for marking and return.

If you initially enrol on a reading basis, you may subsequently CONVERT to a correspondence basis on payment of an additional fee of £25.

The tuition material is kept up to date for up to one year from the date you initially purchased the course. If you sit and pass the examination within this period then no further information will be sent to you. However, if you fail the examination you will continue to receive updates for the balance of the year.

Once issued, course material cannot be exchanged, nor fees refunded, so it is especially important that you order the correct course.

Add up the sub totals and insert the total enclosed.

All fees include parcel postage and packing. Remittances must be in sterling. Cheques must be drawn on a UK bank, be made payable to **The Chartered Insurance Institute**, and be crossed 'Midland Bank plc'. Please write your name and permanent identity number (PIN), or address if you do not have a PIN, on the reverse.



ONE-DAY  
REVISION COURSES

# ADVANCED FINANCIAL PLANNING CERTIFICATE

*Give yourself the best possible chance of success in the examinations*

You can back up the information gained from your study of course materials with a revision course. These courses, run before each examination session by the CII College of Insurance, will help prepare you for the examinations.

Courses are run in the two week period before the examination for subjects G10, G20, G30 and G60.

**Aim:** These are intensive one-day revision courses designed to look at key areas of the syllabus for the particular subject. They provide coaching in revision and examination techniques.

**Costs:** £95 each subject, including refreshments and lunch.

**Pre-course work:** All delegates will need to have read and studied the CII course materials for the relevant subject.

**Methods:** Each of the courses is lecture-based, encouraging participation by questioning and discussion. Practice at answering examination questions is included in each course.

**Venue:** Sevenoaks.

To book a place or to receive further information relating to any of these courses please contact the course adviser on 01732 450888 (Fax: 01732 457062) or write to the CII College of Insurance, Churchill Court, 90 Kippington Road, Sevenoaks, Kent TN13 2LL.

The CII College of Insurance  
also runs a wide range of  
technical training courses, many of  
which deal with aspects of the AFPC  
subjects. Details are available  
from the course adviser.



*The CII College at Sevenoaks*



## THE CHARTERED INSURANCE INSTITUTE

20 Aldermanbury, London EC2V 7HY  
Telephone: 0171-606 3835 • Fax: 0171-726 0131