

IIROC NOTICE

Rules Notice
Guidance Note
CE Rules

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Guidance on IIROC's Continuing Education Program

Executive Summary

This guidance relates to IIROC's continuing education program (**CE Program**) which is a requirement for certain Approved Persons under the IIROC Continuing Education Rules (**CE Rules**)¹. This guidance is effective as of January 1, 2018.

Proficiency is a cornerstone of the IIROC regulatory scheme. High proficiency standards play a key role in investor protection and the integrity and efficiency of capital markets. IIROC's goal is to create, maintain and promote high proficiency standards and a robust proficiency regime in the investment industry.

A predecessor of IIROC, the Investment Dealer Association of Canada, introduced the CE Program, with the first cycle beginning on January 1, 2000. Since its inception, IIROC has only made minor amendments to its CE Program.

IIROC is engaged in a regulatory review of its CE Program.

¹ [See Rule 2650 – Continuing Education Requirements for Approved Persons](#)



In developing the CE Rules and accompanying guidance, we were informed by the following policy objectives:

- Our commitment to high standards of proficiency and ethics
- Reinforcement of the Conduct and Practices Handbook Course (**CPH**) as the cornerstone of our proficiency platform
- Encouragement of ethics training, and
- Modernization and simplification of the CE Program.

We believe that an effective CE Program follows three guiding principles:

- CE is meant to build on and enhance baseline licensing proficiencies
- CE should be relevant, with its parameters determined using a broad and principles-based approach, and
- CE should be timely and ongoing, which includes having some CE in each cycle.

We are publishing this guidance to outline our expectations and requirements applicable to all Dealer Members and continuing education participants (**CE Participants**).

The guidance provides IIROC's views on how the CE Rules should be applied and interpreted.



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1. The Continuing Education Program

1.1 Continuing Education Program Overview

To help approved individuals who deal with the public remain current on industry and regulatory developments, IIROC introduced a mandatory CE Program. The CE Program operates on two-year cycles. CE cycles will start and end at the same time for all CE Participants.

Individuals approved to do retail business and give advice and their Supervisors must complete a minimum of 10 hours of Compliance courses and 20 hours of Professional Development (PD) courses. Those who are not approved to do retail business (who deal with institutions only) and those not registered to give advice (e.g. Investment Representatives and Designated Supervisors) must complete ten hours of Compliance courses.

Rule 2654(1) lists the CE Requirements by Approved Person category.

1.2 Licensing Courses

As set out in Rule 2651(1), the goal of CE is to enhance and further develop an individual's baseline licensing proficiencies.

Baseline licensing proficiencies refer to the body of knowledge and competencies needed on day one to conduct the regulated activity. This includes a firm's policies and procedures and the contents of the Dealer Member's compliance manual. CE is meant to build upon these fundamentals.

Based on this principle, the Canadian Securities Course (**CSC**), CPH, and 30 or 90 day Training Programs do not satisfy the CE criteria and will not qualify for CE credit.

An exception to this principle currently exists for former Approved Persons. This is discussed in further detail in Section 6.2 below.

1.3 Compliance Course

The amendments to IIROC's CE Rules serve a dual purpose: first, the CE Rules signal a broadening of IIROC's perspective on what should qualify as CE; and second, the CE Rules implement a principles-based approach in determining what topics qualify to satisfy the CE requirements.

Rule 2653(1)(i) sets out the requirements for the Compliance course. A Compliance course must fall within at least one of the following three major topic areas:

- Ethical issues
- Regulatory developments, and
- Rules governing investment dealer conduct.

Refer to Appendix A for a list of suggested topics that satisfy the Compliance course requirement.



1.4 Professional Development Course

Under Rule 2653(1)(ii), all training that fosters learning and development in areas relevant to investment dealer business may qualify for CE credit. This includes PD training that is part of a Canadian or foreign course. It also means an individual could take courses in preparation for and advancement of his or her professional growth and development in future roles. The PD guidelines, found in Appendix B, detail broad topics for consideration when choosing a PD course.

1.5 IIROC's Course Accreditation Process

In accordance with Rule 2653(3), CE courses may be provided by course providers, including Dealer Members. Rule 2653(4) advises that course providers may accredit their CE courses through IIROC's accreditation process.

The Continuing Education Course Accreditation Process (**CECAP**) has been retained by IIROC to assess courses submitted by course providers and make recommendations to IIROC on the courses' suitability for CE credits.

The list of accredited courses can be found at www.cecap.ca.

Course providers interested in using IIROC's logo for marketing or program materials, course certificates, etc. must contact Public Affairs at publicaffairs@iiroc.ca for approval.

For a summary of the accreditation process, please see Appendix C to this guidance.

1.6 Grandfathering - Exemption from part of the Continuing Education Program

Individuals approved as a Registered Representative or Supervisor and in a trading capacity for ten years or more as of January 1, 2000 are grandfathered, or relieved, from the requirement to complete the PD course requirement. These individuals are required to complete only the Compliance course requirement of the CE Program.

To maintain his or her grandfathering status, an individual may not have a break in approval of more than 90 days. Former Approved Persons who participate in IIROC's Voluntary Participation Program (**VP Program**) will not regain their grandfathering status upon reapproval.

The requirement is found in Rule 2653(5).

2. The Continuing Education Program and Continuing Education Requirements

2.1 Meeting Continuing Education Requirements

CE Participants can meet their CE requirements by successfully completing:

- a Dealer Member delivered Compliance or PD course
- a Compliance or PD course from an external course provider, or
- a Compliance or PD course accredited through IIROC's accreditation process.



In some circumstances, certain alternate activities may qualify as CE. See the Alternate Activities guidelines attached as Appendix D for the list of qualifying activities.

A CE Participant may be approved in more than one Approved Person category. IIROC requires CE Participants to complete the CE requirements of the category with the more onerous requirements. For example, where an individual is approved as a Designated Supervisor and Registered Representative, IIROC will require the CE Participant to complete both the Compliance and PD course requirements of the Registered Representative category.

Individuals under suspension at the end of a CE cycle, are still required to meet CE requirements. These individuals will be required to complete CE requirements prior to reinstatement. Firms employing individuals under suspension, who have not met their requirements will be subject to the penalties described in Section 10.

Compliance course credits cannot be used to meet the PD course requirement, and vice versa.

2.2 Recognition of Continuing Education Requirements of other Regulated Platforms

Because our CE Rules recognize a broad range of Compliance and PD training topics, individuals are allowed to use courses and training offered by other regulated platforms and organizations for CE credit if the training is relevant to investment dealer business. For example training qualifying for financial planning or insurance CE requirements.

3. Continuing Education Program Courses and Administration – The Compliance Course

3.1 Dealer Member Compliance Manual Training

There is a broad spectrum of approaches taken by Dealer Members to training to fulfill Compliance course requirements. Many Dealer Members develop compliance training customized to their firm's business, the employee conduct desired by the firm and issues and developments the Dealer Member wishes to focus on. IIROC views this as valuable CE training.

Following the principle that CE enhances and further develops an individual's baseline licensing proficiencies, in circumstances where the Dealer Member is using its compliance manual as a basis of training, in order for that training to be eligible for CE credit, we require that the compliance manual training will expand on the content in the manual and will cover ethical issues, regulatory developments and rules governing investment dealer conduct. IIROC will recognize compliance manual training delivered by the Dealer Member through in-person seminars, or webinars that are accompanied by a method of evaluation. Reading the compliance manual does not qualify for CE credit.

3.2 Continuing Education Credit for Foreign Compliance Courses

Under Rule 2655(1)(iii), five hours of a CE Participant's Compliance course requirement may consist of continuing education compliance courses that have been recognized by a foreign regulatory organization.



For example, a CE Participant may use the Regulatory Element of the Financial Industry Regulatory Authority's (FINRA) continuing education program to satisfy five hours of his or her Compliance course requirement.

3.3 Ethics Course

The CE Rules seek to encourage development of ethics training resources by course providers and to encourage CE Participants to take ethics training.

As such, Rule 2655(3) permits CE Participants to repeat and receive credit for ethics courses in two CE cycles. The ethics course does not need to be repeated in two consecutive CE cycles.

IIROC will publish a list of ethics courses that can be repeated for CE credit. The list will be available on our website.

Course providers should review the ethics course guidelines attached as appendix E, which outlines the process when seeking approval for such courses.

4. Continuing Education Program Courses and Administration – The Professional Development Course

4.1 Carry-Forwards

In some instances, PD courses taken in one CE cycle may be used to satisfy the PD course requirement in the following cycle, or “carried forward”.

IIROC recognizes that CE Participants may have opportunities to take a meaningful course at the end of a CE cycle after they have completed their CE requirements.

Once a CE Participant has completed his or her PD requirement, they may complete an additional minimum 20-hour PD course and carry forward 10 hours of this course into the next CE cycle.

Carry forwards should be limited to extensive and material training. To qualify, the PD course must have been completed in the last six months of the CE cycle.

4.2 Wealth Management Essentials Course

The Wealth Management Essentials Course (**WME**) is the post-licensing requirement for individuals approved as Registered Representatives dealing with retail clients.

Where a CE Participant completes the WME to satisfy his or her post-licensing requirement, the course may also be used to fulfill the PD course requirement.

The WME cannot be carried forward and must be used in the CE cycle it was completed.



5. Dealer Member Administration of the Continuing Education Program

5.1 Reporting Requirements

Rule 2657(1)(vii) requires Dealer Members to notify IIROC of its CE Participants' CE completions within ten days after the end of the CE cycle. Firms must update this information in IIROC's CE reporting system located in IIROC Services. Although not required, Dealer Members have the option of reporting CE completions throughout the CE cycle.

IIROC does not require Dealer Members to report details of the individual courses and training completed by CE Participants, however, Dealer Members must keep evidence of their CE Participants' successful completion of the CE courses and training (see Rule 2657(1)(i)). This may take the form of course certificates or notices of completion issued by the course provider.

As part of its audit process, IIROC may audit a firm's CE records to ensure compliance with the CE Rules. Dealer Members must retain CE records for seven years.

5.2 Dealer Member Program Evaluation

Dealer Members are required to ensure that its CE Participants' chosen CE courses and training comply with the Compliance course and PD course requirements found in Rule 2653.

Dealer Members should establish internal procedures for assessing external CE courses for CE credit. The courses should be evaluated using the Compliance course and PD course requirements, and corresponding guidelines found in the Appendices to this Guidance Note as reference.

Below is a suggested process when a Dealer Member is establishing its own courses and training programs:

1. Identify Training needs including:
 - Knowledge and skills, which would impact positively on the Dealer Member and CE Participants, and
 - Learning objectives expected from the program or course.
2. Identify the evaluation method or methods to be used.
3. Determine how successful completion is to be ascertained.
4. Identify the delivery mechanism or mechanisms:
 - Determine the most appropriate delivery method
 - Determine which internal experts are capable of providing delivery material, and
 - Identify programs or courses that would deliver the skills and knowledge which would meet the firm and CE Participant's needs.



5. Verify and test desired outcomes.

Per Rule 2657(1)(v), Dealer Member delivered training and courses should include a method of evaluation, such as examinations, course work or case study. This requirement can be satisfied, for example, by including case studies or questions for discussion during a seminar, including a question and answer period after a presentation, or a quiz at the end of a webinar.

6. Participation in the Continuing Education Program

6.1 Participation of Recently Approved Persons

CE should be timely and ongoing. Therefore, pursuant to Rule 2658, an individual will enter the CE Program upon approval in an Approved Person category with CE requirements. Where approval occurs in the last six months of a CE cycle, the individual will be subject to CE requirements in the following CE cycle.

6.2 Participation of Former Approved Persons

Under Rule 2657(3), Former Approved Persons who are required to rewrite the CSC and CPH to re-qualify for IIROC approval may apply these two courses towards the CE requirements for the CE cycle in which they were rewritten. Former Approved Persons may receive half of the PD course requirement (ten hours) and half of the Compliance course requirement (five hours)) for rewriting the CSC and CPH, respectively.

As detailed in Section 1.2, IIROC is of the view that CE is to enhance and further develop an individual's baseline licensing proficiencies. Based on this principle, the CSC and CPH, generally, do not meet the CE criteria and will not qualify for CE credit. As such, we intend to remove Rule 2657(3) in a future amendment to ensure integrity and consistency of the new CE Rules.

7. Changes during a Continuing Education Program Cycle

7.1 Changes to Approved Person Category

Per Rule 2660, a CE Participant that changes Approved Person categories during a CE cycle is required to complete the CE requirements of his or her new Approved Person category.

If the change in category occurs in the last six months of the CE cycle, the CE Participant will complete the CE requirements of his or her current approval category. Where a change in the last six months is from a category with both Compliance and PD course requirements to one with only Compliance course requirements, the Dealer Member must provide IIROC with a letter explaining the reason for the change.

Similarly, if a CE Participant changes back to a category with both Compliance and PD course requirements within the first six months of the next CE cycle, we will require a second letter of explanation.

All letters must be sent from either the firm's Chief Compliance Officer or the CE Participant's Supervisor.



8. Voluntary Participation Program

8.1 Parameters

Rule 2659 of the CE Rules outlines the parameters of IIROC's VP Program. Through the VP Program, IIROC allows certain individuals to voluntarily participate in its CE program.

Under the CE Rules, the VP Program is available to former Approved Persons who terminated their approval within the three years prior to the start of the current CE cycle, or individuals who have never been approved on the IIROC platform.

An individual maintaining voluntary standing in the CE program may extend the validity period of the CSC until June 30th of the next CE cycle. An individual can avoid rewriting a lapsed CSC by taking a course or courses on the list of approved courses. The VP Program may be used to extend the validity of this course indefinitely provided the individual continues to participate in the VP Program in each CE cycle until the individual is approved in an Approved Person category.

IIROC accredits courses for its VP Program. The VP Program course list is available on IIROC's website.

Courses on the VP program list have the following characteristics:

- They either refresh or build upon the course content in the CSC
- Courses are a minimum of 20 hours and a PD course
- They include a learning evaluation process such as an exam or case study, and
- The course provider has provided proof of successful completion.

IIROC removed the provision contained in Dealer Member Rule 2900 permitting former Approved Persons to use the VP Program to regain his or her grandfathered status on re-approval after a gap in registration. This change aligns with our principle that CE should be timely and ongoing.

We are reevaluating the courses on the VP Program course list. During this review, there may be a period of time where there are limited courses on the VP Program course list or no additional courses added. In addition, an individual may have to complete one or more than one course on the VP program course list to demonstrate equivalency and maintain the validity of the CSC.

Individuals who voluntarily participated in the CE Program during the CE cycle ending December 31, 2017 are subject to the VP Program as described in Dealer Member Rule 2900. These individuals will have the validity of both their CSC and CPH extended until December 31, 2018.

9. Discretionary Relief

9.1 Extensions to complete CE Requirements

A Dealer Member may seek (on behalf of a CE Participant) an extension to complete his or her CE requirements. Extension requests should be supported by reasons indicating the nature of the hardship faced for IIROC Staff consideration, and include a proposed extension time.



Generally, IIROC will support extension requests that are equivalent to the length of the CE Participant's absence (up to six months). Extensions greater than six months, or for a period longer than the CE Participant's absence may be granted in limited situations. All requests are decided on a case-by-case basis.

Extensions may be requested in circumstances where an individual is on a definite leave of absence or is not on leave, but has nonetheless faced a hardship during the CE cycle.

Any extension granted will not result in additional time being given to the CE Participant for completion of his or her CE requirements in the following CE cycle. That is, if the individual faces a hardship in completing the next CE cycle's requirements, this would be a separate request and must be based on a separate submission.

9.2 Exemptions from completing CE Requirements

A Dealer Member may seek (on behalf of a CE Participant) an exemption from CE requirements where the CE Participant is on an indefinite leave of absence.

Exemption requests should be supported by reasons indicating the nature of the hardship faced for IIROC Staff consideration. Submissions are reviewed on a case-by-case basis.

10. Penalties for Not Completing Continuing Education Requirements

10.1 Penalties for Non-Completions of CE Requirements

Starting January 1, 2020, any CE Participant that fails to complete his or her CE requirements by December 31, 2019 for the January 1, 2018 to December 31, 2019 CE cycle will be automatically suspended. IIROC will impose a one-time \$2,500 fine on the sponsoring Dealer Member.

Individuals may be reinstated after completing their CE requirements.

11. Transitional Provisions

Starting January 1, 2018, IIROC will transition from a three to two year CE cycle. Certain rules from the existing Dealer Member Rulebook will change. These include the penalty provision for non-completions of CE requirements and the carry forward provision for PD courses.

We have created two transitional provisions that will apply to the January 1, 2018 to December 31, 2019 CE cycle as set out below.

11.1 Penalties for Non-Completion of CE Requirements

Rule 2663 of the CE Rules includes a transitional provision to address penalties for not completing CE requirements for the January 1, 2015 to December 31, 2017 CE cycle. During the CE cycle commencing January 1, 2018, CE Participants are only subject to the penalty provision set out in Rule 2663.

This means that if an individual has not completed his or her CE requirements by December 31, 2017, IIROC will fine the sponsoring Dealer Member \$500. For every subsequent month of non-completion, we will impose an additional \$500 on the sponsoring Dealer Member.



IIROC will automatically suspend the approval of any CE Participant that has not completed his or her CE requirements by June 30, 2018. The fine ceases to accumulate and the individual's approval is suspended until he or she has completed the CE requirements applicable to their Approved Person category.

11.2 Carry-forwards

Rule 2664 includes transitional relief for CE Participants to carry forward 20 hours of a minimum 20-hour PD course from the CE cycle ending December 31, 2017 into the CE cycle commencing January 1, 2018.

This transitional rule recognizes that some CE Participants relied on existing carry forward provisions found in Dealer Member Rules that permits carry forward of the full PD course requirement. Under CE Rules, CE Participants are permitted to carry forward half of the PD course requirement (i.e. ten hours).



Guidelines for the Continuing Education Program

IIROC provides guidelines for its continuing education program to assist individuals and Dealer Members understand and comply with the CE Rules.

These guidelines have been developed to provide flexibility to Dealer Members and CE Participants.

Below are guidelines for the following elements of the CE Program:

- Compliance Course
- Professional Development Course
- Continuing Education Course Accreditation Process
- Alternate Activities
- Ethics Course



Appendix A – Compliance Course

Rule 2653(1)(i) describes the Compliance course requirement of IIROC's CE Program. Some examples of relevant topics include:

1. Securities laws, regulations, and proposed changes
2. Disclosure of information to clients
3. Conduct standards
4. Supervisory responsibilities
5. Operations and firm capital
6. Effective compliance programs
7. Current developments in bond market regulation
8. Suitability and new products
9. Corporate finance – new and proposed rules
10. Ethical issues and practices in the securities industry
11. Conflicts of interest
12. Professional responsibility
13. Risk management techniques
14. Consequences of non-compliance in the securities industry
15. Anti-money laundering and terrorist financing for securities industry professionals
16. Ethical practices in the securities industry
17. Regulatory developments that affect firm management
18. Corporate governance
19. Use of social media and technology
20. Know your product
21. CRM2
22. Cyber security
23. Best interest standard
24. Dealing with senior investors
25. Privacy legislation
26. Sales and trading – institutional markets
27. Screening for suitable clients



Appendix B – Professional Development Course

Rule 2653(1)(ii) describes the PD course requirement of IIROC's CE Program. Suggested topics for training include:

1. Practice management skills
2. Business development skills
3. Communicating with clients – meetings, presentations, written documents
4. Managerial skills
5. Developing sales acumen
6. Training that supports know your product obligations
7. Approaches to valuation of a product category and a product's applicable risk factors
8. Retirement planning strategies
9. Economic principles that assist in evaluating investment strategies
10. Financial planning strategies
11. Retirement, estate and tax planning strategies
12. Suitability of the use of leverage for a product category/investment strategy
13. Methods of evaluating competing products, services, and investment strategies
14. Technology used to enhance client service and the provision of advice
15. Investment knowledge including investment strategies and understanding of financial markets
16. Portfolio Management practices
17. Enhancing client relationships
18. Client Management practices
19. Dealing with different client demographics, including completing language courses



Appendix C – Continuing Education Course Accreditation Process

1. A completed application must be submitted through CECAP's website.
2. The application must include the New Application Form, course materials for review, and the applicable administration fee. Both the form and fee table are available on CECAP's website (www.cecacp.ca).
3. Once a completed application is submitted, CECAP will provide a preliminary pricing estimate.
4. CECAP assessors review course material for adherence to IIROC's compliance course or PD course requirements found in Rules 2653 and the accompanying guidelines. Course providers must provide course material sufficient for the review. This can include:
 - a. PowerPoint presentations
 - b. Any tests or quizzes that accompany the program
 - c. A hyperlink if the course is online, and
 - d. Copies of any handouts or event folders.
5. If a program does not satisfy the course requirements or is otherwise declined for an incomplete application, CECAP will notify the course provider. Courses can be resubmitted after any deficiencies have been corrected. CECAP will charge a new application fee.
6. CECAP will not accredit courses where:
 - a. the course consists of more than 75% promotional or economic content
 - b. the primary purpose of the course is promoting or instruction of proprietary systems, or
 - c. The course is less than 0.5 hours in length.
7. Credit hours awarded are discounted for promotional or economic content.
8. After a course has been accredited, the course provider will receive an electronic certificate of acceptance and final invoice from Moody Analytics.



Appendix D – Alternate Activities

Below is a non-exhaustive list of alternate activities that may qualify for CE credit:

Activity	Qualifies for Continuing Education Credit	
	YES	NO
Conduct, Compliance and Legal Advisory Section (CCLS) meetings	✓*	
Fixed Income Committee meetings	✓*	
Market Rules Advisory Committee meetings	✓*	
Financial and Operations Advisory Section (FAS) meetings	✓*	
All Sub-committee meetings	✓*	
FAS Conference	✓*	
CCLS Education Sub-committee Conference and Breakfast Seminars	✓*	
Hearing Committee Panel participation		✗
Hearing Committee Training	✓*	
Board Meetings		✗
IIROC's Compliance Conference	✓*	
District Council Meetings	✓	
District Council Registration Subcommittee Training	✓*	
National Advisory Committee Meetings	✓	



Teaching courses related to investment dealer business	✓	
Writing books or articles related to investment dealer business	✓	
Presenter at a conference/seminar/webinar related to investment dealer business	✓	
Completing a course at a university or college related to investment dealer business	✓	
Watching financial news – e.g. BNN		✗
IIROC webcasts	✓*	
Mentoring or providing advisor support		✗

*On application to IIROC for accreditation



Appendix E – Rule 2655(3) – Ethics CE Course

IIROC will publish a list of approved ethics courses which can be repeated and counted towards the fulfillment of the compliance course requirement in two continuing education cycles.

The following are the guidelines for ethics courses approved by IIROC under Rule 2655(3):

1. Courses are approved on application to IIROC.
2. The course should have first received approval through CECAP for consideration.
3. The course content should relate principally to ethics, ethical conduct, professionalism, and professional responsibility.
4. The course should be relevant to investment dealer business.
5. Approved courses should be updated and refreshed each CE cycle.



Applicable Rules

Rules this Guidance Note relates to:

- Rules 2651 to 2699.

Previous Guidance Notes

This Guidance Note replaces the following previous guidance notes and bulletins:

- MR0348 — Registration for the purpose of maintaining course validity (4/20/2005)
- Bulletin 2569 – New Requirements - Continuing Education (March 4, 1999)
- Bulletin No. 2581 — By-Laws and Regulations — Policy No. 6 - Part III The Continuing Education Program Parameters and Guidelines for the Securities Industry Continuing Education Program (May 7, 1999)
- Bulletin No. 2602 — By-Laws and Regulations — Delay In Implementation Of Continuing Education (July 26, 1999)
- Bulletin No. 2621 — By-Laws and Regulations — Continuing Education Implementation Date (September 3, 1999)
- Bulletin No. 2663 — By-Laws and Regulations — Policy No. 6 - Part III the Continuing Education Program and Parameters and Guidelines for the Securities Industry Continuing Education Program (November 25, 1999)
- MR0133 — Continuing Education – Member Update (3/22/2002)
- Bulletin No. 3253 — By-Laws and Regulations — Revisions to Policy 6, Part III The Continuing Education Program (February 10, 2004)
- MR0309 — Continuing Education Program – Course Accreditation (9/22/2004)
- MR0323 — IDA Continuing Education and Voluntary Participation (December 14, 2004)
- MR0332 — Continuing Education – New online reporting system (1/20/2005)
- MR0376 — Courses recognized by the Association for Voluntary Participation in the Continuing Education Program (November 10, 2005)
- Bulletin No. 3683 — By-Laws and Regulations — Amendments to Policy 6, Part III – Continuing Education (October 17, 2007)
- MR0536 — Continuing Education - IDA Continuing Education Requirements (May 1, 2008)
- Rules Notice 15-002 Voluntary Participation in Continuing Education Update (January 6, 2015)