



Education Advisory Committees and Working Groups: Terms of Reference

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Advisory Committees

1. PURPOSE

A core function of AFMA Education is to promulgate technical competence and high professional standards in the wholesale financial markets. Advisory committees composed of representatives of member firms play a key role by ensuring that AFMA Education is apprised of:

- members' expectations about how completing the AFMA education programs will affect competence and behaviour of individual staff members
- regulatory, technical and other developments in financial markets.

2. FUNCTIONS AND RESPONSIBILITIES

The role of the advisory committee is to advise and assist AFMA Education with developing and maintaining the content and the learning and assessment strategies for the module. A particular focus is ensuring that module content is current and reflects processes and practices utilised in the market.

Specifically, the advisory committee through its collective experience will:

- Provide advice to AFMA on the learning needs of staff in their organisation, particularly in the areas of technical competence and conduct
- Provide information to AFMA on changes to technology and processes at their organisations that may impact upon the content of the module
- Provide advice to AFMA on changes in regulation, product usage and processes in the industry that may impact upon the content of the module
- Assist AFMA Education in identifying and recruiting qualified practitioners who can undertake tasks such as the writing, reviewing and updating of course material and assessment and the teaching of workshops
- Advise on assessment methods and content
- Assist in establishing working groups for AFMA Education special projects, where necessary.
- Assist AFMA in building learning materials that increase industry professionalism
- Advise on strategies for ensuring that individuals who successfully complete the module maintain the currency of their market knowledge and skills in the subject area.

3. MEMBERS

It is envisaged that committee members will include expert industry representatives from across a wide range of AFMA's membership base, as well as education and assessment experts, and learning managers.

It is preferred, but not essential, that members of advisory committees are AFMA Accredited and have completed the module on which the committee is advising.

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4. MEETINGS

- Advisory committees will meet every quarter, except when a module is being reviewed and revised for a new edition, in which case it may meet more frequently.
- AFMA Education representatives will serve as secretariat and convene and chair meetings, and draft agendas and minutes, which will be circulated to the advisory committee members.
- Meetings generally will run for 1 to 1.5 hours.

Working Groups

1. PURPOSE

The purpose of a working group is to provide strategic direction and leadership for an AFMA Education special project.

2. FUNCTIONS AND RESPONSIBILITIES

The role of the working group is to advise on and assist with the project, providing recommendations to AFMA Education on the strategic direction and the development and implementation of the project. A particular focus is ensuring that the project considers the needs and objectives of member organisations.

Specifically, the working group through its collective experience will:

- Provide advice on project outcomes and development strategies
- Monitor progress in achieving project outcomes
- Provide markets and technical advice to AFMA when required
- Provide advice to AFMA on regulation, product usage and processes in the industry that may impact upon the project
- Assist AFMA Education in identifying and recruiting qualified practitioners who can assist with the project
- Advise on assessment methods and content, where necessary.

3. MEMBERS

It is envisaged that members of working groups will include industry expert representatives from across a wide range of AFMA's membership base, as well as education and assessment experts, and learning managers.

4. MEETINGS

- Working groups will meet every 2–4 weeks for the duration of the project, or as considered necessary.
- AFMA Education representatives will serve as secretariat and convene and chair meetings, and draft agendas and minutes, which will be circulated to the advisory committee members.
- Meetings generally will run for 1 to 1.5 hours.