



Undertaking given by the Chartered Institute of Securities & Investments to the Office of Qualifications and Examinations Regulation (“Ofqual”) in accordance with Condition B8 of the General Conditions of Recognition, August 2018 (“The Conditions”).

Undertaking:

In the context of:

The Ofqual audit of Chartered Institute of Securities & Investments’ (“CISI”) controls for management of Centre subcontracting arrangements.

An admission that CISI failed to comply with Conditions C1.1 (a) and (b) and C2.3(a), (d) and (e) in that its controls for the management of Centre subcontracting arrangements, failed to:

- i. Provide its Centres with a definition of subcontracting or define management systems for Centres to use that would ensure compliance with Conditions of Recognition in respect of subcontracting arrangements;
- ii. Adequately monitor arrangements with Centres in respect of their subcontracting activities;
- iii. Adequately enforce arrangements with Centres in respect of their subcontracting activities;
- iv. Recognise one provider as a Centre as opposed to a third party;
- v. Ensure agreements with all its Centres were compliant with Condition C2.3.

With a view to securing ongoing compliance with Conditions C1.1 and C2.3(a),(d) and (e) CISI undertakes to:

1. On or before the 7 December 2018, complete the actions identified in the ‘Ofqual Audit Action Plan October 2018’ document provided to Ofqual on the 3 October 2018; and
2. On or before the 8 January 2019, provide to Ofqual:
 - a. a Statement of Assurance signed by the Chair of its Governing Body and the Responsible Officer, confirming that it has completed the actions set out in this Undertaking; and

- b. a report outlining the changes that have been incorporated within CISI's systems as a result of the Action Plan and provide to Ofqual copies of relevant documents to support such changes having occurred.

I acknowledge on behalf of CISI that:

- 1) Ofqual will publish this Undertaking; and
- 2) Ofqual may take enforcement action in respect of any failure to comply with an Undertaking given to it which may include the issue of a Direction, the imposition of a fine, costs or other such action as it deems appropriate.

A signed version of the undertaking has been provided to Ofqual