



Monetary Authority of Singapore

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**FINANCIAL ADVISERS ACT  
(CAP. 110)**

**NOTICE ON MINIMUM ENTRY AND EXAMINATION  
REQUIREMENTS FOR REPRESENTATIVES OF LICENSED  
FINANCIAL ADVISERS AND EXEMPT FINANCIAL ADVISERS**

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*Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers*

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**Notice No : FAA-N13**

**Issue Date : 26 November 2016 [Last revised on 11 April 2018]**

**NOTICE ON MINIMUM ENTRY AND EXAMINATION REQUIREMENTS FOR REPRESENTATIVES OF LICENSED FINANCIAL ADVISERS AND EXEMPT FINANCIAL ADVISERS**

- 1 This Notice is issued pursuant to section 58 of the Financial Advisers Act (Cap. 110) [“the Act”]. The earlier notice (FAA-N07) issued on 16 January 2004 and last amended on 31 December 2007) on the same subject is cancelled.
  - 2 This Notice shall apply to all licensed financial advisers, persons who are exempt from holding a financial adviser’s licence under section 23(1)(a), (b), (c), (d), or (e) of the Act, and their appointed representatives.
  - 3 This Notice shall not apply to –
    - (a) persons specified in regulation 4 of the Financial Advisers (Structured Deposits – Prescribed Investment Products and Exemption) Regulations in relation to the provision of any financial advisory service relating to any structured deposit as defined in those Regulations; and  
[FAA-N13 (Amendment No. 2) 2013]
    - (b) persons specified in regulation 3 of the Financial Advisers (Exemption from Section 25 to 29 and 36) Regulations in respect of the provision of any financial advisory service relating to the investment products referred to in regulation 3 of those Regulations.  
[FAA-N13 (Amendment No. 2) 2013]
- (a) This Notice sets out the following:
- (a) minimum entry requirements for appointed representatives;
  - (a) application of the Capital Markets and Financial Advisory Services Examination (“CMFAS Exam”) requirements to persons intending to provide financial advisory services as appointed representatives under the Act;
  - (b) circumstances under which the CMFAS Exam requirements do not apply;

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- (c) obligations of licensed financial advisers and exempt financial advisers; and
- (d) continuing professional development requirements for appointed representatives.

[FAA-N13 (Amendment No. 2) 2015]

## **DEFINITIONS**

4 For the purposes of this Notice:

“accident and health benefits” has the same meaning as in First Schedule to the Insurance Act (Cap. 142);

[FAA-N13 (Amendment No. 2) 2013]

“capital markets products” has the same meaning as in section 2(1) of the Securities and Futures Act (Cap. 289) (“SFA”);

“CMFAS Exam requirements” means the requirement to pass the relevant modules of the CMFAS Exam;

“CTA” means the Commodity Trading Act (Cap. 48A) in force immediately before 27 February 2008;

“execution-related advice” has the same meaning as in regulation 34A(2) of the Financial Advisers Regulations (Reg 2);

[FAA-N13 (Amendment) 2011]

[FAA-N13 (Amendment) 2017]

“Excluded Investment Product” has the same meaning as in paragraph 6 of the FAA Notice on Recommendations on Investment Products (FAA-N16);

[FAA-N13 (Amendment) 2011]

“exempt financial adviser” means a person exempt from holding a financial adviser’s licence under section 23(1)(a), (b), (c), (d) or (e) of the Act;

“financial adviser” means a licensed financial adviser or an exempt financial adviser;

“qualifying corporation” has the same meaning as in regulation 2 of the Securities and Futures (Provision for Persons and Matters Previously Regulated under Commodity Trading Act) Regulations 2007;

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[FAA-N13 (Amendment No. 2) 2013]

“Specified Investment Products” has the same meaning as in paragraph 6 of the FAA Notice on Recommendations on Investment Products (FAA-N16);

[FAA-N13 (Amendment) 2011]

5A The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act and the Financial Advisers Regulations (Reg 2) [“FAR”].

[FAA-N13 (Amendment No. 2) 2013]

[FAA-N13 (Amendment No. 2) 2015]

## APPLICATION OF CMFAS EXAM REQUIREMENTS

5 The CMFAS Exam, which commenced on 1 December 2002, comprises 15 modules, of which Modules 5 to 9A are applicable under the Act.

Module	Examination
<b>Rules &amp; Regulations</b>	
1A	Rules and Regulations for Dealing in Securities (for members of the Singapore Exchange Securities Trading Limited (“SGX-ST”))
1B	Rules and Regulations for Dealing in Securities (Non SGX-ST members)
2A	Rules and Regulations for Trading in Futures Contracts (for members of the Singapore Exchange Derivatives Trading Limited (“SGX- DT”))
2B	Rules and Regulations for Trading in Futures Contracts (for members of the Singapore Mercantile Exchange (“SMX”))
3	Rules and Regulations for Fund Management
4A	Rules and Regulations for Advising on Corporate Finance
4B	Rules and Regulations for Advising on Corporate Finance (Solely Debt Securities)
5	Rules and Regulations for Financial Advisory Services
10	Rules and Regulations for REIT Management, with Product Knowledge and Analysis
<b>Product Knowledge &amp; Analysis</b>	
6	Securities Products and Analysis
6A	Securities and Futures Product Knowledge
7	Futures Products and Analysis [to be discontinued with effect from 1 January 2012]
8	Collective Investment Schemes
8A	Collective Investment Schemes II
9	Life Insurance and Investment-Linked Policies
9A	Life Insurance and Investment-Linked Policies II

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[FAA-N13 (Amendment) 2011]

[FAA-N13 (Amendment) 2015]

7 The CMFAS Exam requirements apply to individuals who wish to provide any of the following types of financial advisory service:

- (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment products:
  - (i) securities (other than collective investment schemes);
  - (ii) collective investment schemes;
  - (iii) futures contracts;
  - (iv) contracts or arrangements for the purposes of leveraged foreign exchange trading;
  - (v) life policies, other than-
    - (A) in the manner specified in paragraph 8(b) of this Notice; or
    - (B) advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289);
- (b) marketing of any collective investment scheme;
- (c) arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance.

8 The CMFAS Exam requirements do not apply to individuals who intend to provide any of the following types of financial advisory service:

- (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment products:
  - (i) contracts or arrangements for the purposes of foreign exchange trading;
  - (ii) structured deposits as defined in the Financial Advisers (Structured Deposits – Prescribed Investment Products and Exemption) Regulations;

[FAA-N13 (Amendment No. 2) 2013]

- (iii) investment products referred to in the Financial Advisers (Exemption from Section 25 to 29 and 36) Regulations, [FAA-N13 (Amendment No. 2) 2013]

other than –

- (A) in the manner specified in paragraph 8(b) of this Notice; or
- (B) advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289);
- (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the following investment products:
- (i) securities (other than collective investment schemes);
  - (ii) collective investment schemes;
  - (iii) futures contracts;
  - (iv) contracts or arrangements for the purposes of foreign exchange trading
  - (v) contracts or arrangements for the purposes of leveraged foreign exchange trading;
  - (vi) life policies;
  - (vii) structured deposits as defined in the Financial Advisers (Structured Deposits – Prescribed Investment Product and Exemption) Regulations; [FAA-N13 (Amendment No. 2) 2013]
  - (viii) investment products referred to in the Financial Advisers (Exemption from Section 25 to 29 and 36) Regulations. [FAA-N13 (Amendment No. 2) 2013]

9 The following table sets out the applicable modules under the CMFAS Exam for each of the financial advisory services.

TYPES OF FINANCIAL ADVISORY SERVICE	MODULE							
	Rules & Regulations	Product Knowledge and Analysis						
	5	6	7 <sup>1</sup>	6A	8	8A	9	9A
Advising others concerning securities (excluding collective investment schemes)	✓	✓		✓				

<sup>1</sup> To be discontinued with effect from 1 January 2012.

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<b>Advising others concerning futures contracts</b>	✓		✓	✓				
<b>Advising others concerning contracts or arrangements for the purposes of leveraged foreign exchange trading (prior to 1 January 2012)</b>	✓		✓ (Either Module)					
<b>Advising others concerning contracts or arrangements for the purposes of leveraged foreign exchange trading (with effect from 1 January 2012)</b>	✓			✓				
<b>Advising on and/or marketing of collective investment schemes</b>	✓				✓	✓		
<b>Advising on and/or arranging life policies (whether or not including investment-linked policies)</b>	✓						✓	✓

[FAA-N13 (Amendment) 2011]  
[FAA-N13 (Amendment) 2013]

9A Module 7 will be discontinued and replaced with Module 6A with effect from 1 January 2012. With effect from 1 January 2012, every representative who has been required to pass or otherwise exempted from Module 7 immediately before that date, is required to pass Module 6A in accordance with paragraph 34 of this Notice.

[FAA-N13 (Amendment) 2011]

9B Any representative of a financial adviser who provides any financial advisory service concerning securities (excluding collective investment schemes) shall pass Module 5 and Module 6. With effect from 1 January 2012, in the case where the representative provides any financial advisory service concerning securities (excluding collective investment schemes) that are Specified Investment Products, such representative is also required to pass Module 6A.

[FAA-N13 (Amendment) 2011]

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10 Any representative of a financial adviser who provides the financial advisory service specified in paragraph 7(a) concerning only contracts or arrangements for the purposes of leveraged foreign exchange trading shall pass Module 5 and either Module 6 or 7, unless he is otherwise exempted under this Notice. With effect from 1 January 2012, such representative is required to pass Modules 5 and 6A.

[FAA-N13 (Amendment) 2011]

11 Any representative of a financial adviser who provides the financial advisory service specified in paragraph 7(a) concerning contracts or arrangements for the purposes of leveraged foreign exchange trading, in addition to the provision of such financial advisory service concerning securities (excluding collective investment schemes) or futures contracts, shall pass the modules that are relevant to the provision of such service. For the avoidance of doubt, with effect from 1 January 2012, such representative is also required to pass Module 6A.

[FAA-N13 (Amendment) 2011]

12 MAS Notice 117 (Training and Competency Requirement: Health Insurance Module) issued under the Insurance Act (Cap. 142) shall apply to appointed representatives of financial advisers who provide the financial advisory services specified in paragraph 7(a)(v) and (c) of this Notice concerning any life policy with accident and health benefits but excluding such policy where accident and health benefits are paid out only –

- (a) in the event of an injury to, or disability of, the insured as a result of an accident;
- (b) in the event that the insured becomes total and permanently disabled;
- (c) on the death of the insured by accidental cause; or
- (d) on the occurrence of a combination of the events set out in (a) to (c).

MAS Notice 117 requires such appointed representatives to obtain the requisite qualification in health insurance before they can provide any advice on or arrange such policies or both, unless the appointed representatives fall within paragraph 6 or 7 of MAS Notice 117.



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**MINIMUM ENTRY REQUIREMENTS**

13 Any person who acts as or holds himself out to be an appointed representative of a financial adviser must:

- (a) be at least 21 years old; and
- (b) subject to paragraphs 16 and 16A, satisfy the minimum academic qualification requirements set out under paragraph 15 of this Notice; and

[FAA-N13 (Amendment No. 2) 2013]

subject to paragraph 4.2.8, comply with the examination requirements of this Notice.

14 In addition, a financial adviser shall certify that every of its appointed representatives meets the minimum entry requirements stipulated in paragraph 13 of this Notice.

[FAA-N13 (Amendment No. 2) 2013]

15 For the purpose of paragraph 13(b) of this Notice, the minimum academic qualification requirements are as follows:

- (a) a GCE 'A' Level certificate with passes in at least three subjects at "Higher 2" level and two subjects at "Higher 1" level;
- (b) an International Baccalaureate Diploma qualification;
- (c) a diploma awarded by a polytechnic in Singapore; or
- (d) any other academic qualification which is equivalent to the qualifications set out in sub-paragraph (a), (b) or (c) above.

For the purposes of paragraph 15(d), a financial adviser shall determine if such other academic qualification is the equivalent to the qualifications set out in paragraph 15(a), 15(b) or 15(c). The Authority will provide guidance on the determination of such other academic qualification.

[FAA-N13 (Amendment No. 2) 2013]

[FAA-N13 (Amendment No. 2) 2015]

[FAA-N13 (Amendment) 2016]

16 Subject to paragraph 16A, an individual who acts as or holds himself out to be an appointed representative of a financial adviser, but does not have the academic qualifications set out in paragraph 15(a), (b), (c) or (d), need not comply with paragraph 13(b) if he satisfies any of the following conditions:

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- (a) he had been providing financial advisory services immediately before 1 February 2014, and continued to do so –
    - (i) from 1 February 2014, as a representative of a financial adviser; or
    - (ii) on 1 February 2014, as a representative of a financial adviser, but ceased to carry out such activity on a date after 1 February 2014, prior to his re-commencement of carrying out such activity as a representative of a financial adviser;
  - (b) he had been providing financial advisory services before 1 February 2014, and had ceased to provide such services on a date before or on 1 February 2014, prior to his re-commencement of carrying out such activity as a representative of a financial adviser on or after 1 February 2014 (as the case may be); or
  - (c) his principal had, before 1 February 2014, submitted a notice of intent under section 23F(1)(a) of the Act to appoint the individual as its appointed representative, and the individual's appointment is subsequently entered in the public register of representatives on or after 1 February 2014.

[FAA-N13 (Amendment No. 2) 2013]

[FAA-N13 (Amendment No. 2) 2015]

16A The following categories of individuals, who satisfy the conditions in paragraph 16, shall re-take and pass the applicable modules under the CMFAS Exams as set out in paragraph 9 before providing any financial advisory services referred to in paragraph 7 as an appointed representative:

- (a) any individual referred to in paragraph 16(b) who does not recommence providing any financial advisory service as a representative of a financial adviser for a continuous period of 1 year from the date of cessation; or
- (b) any individual who ceases to provide any financial advisory service as a representative after 1 February 2014, but does not recommence the provision of any financial advisory service with a financial adviser for a continuous period of 1 year from the date of cessation.

Any individual who falls under paragraph 16A shall not be entitled to rely on the exemptions set out in Annexes 3, 3A, 4 and 4A.

[FAA-N13 (Amendment No. 2) 2013]

[FAA-N13 (Amendment No. 2) 2015]

## **CIRCUMSTANCES UNDER WHICH THE CMFAS EXAM REQUIREMENTS DO NOT APPLY**

17 A representative who possesses specified qualifications and work experience or who confines the performance of financial advisory services to a limited segment of the market is not required to pass certain modules of the CMFAS Exam. Details of the circumstances under which the CMFAS Exam requirements do not apply are set out in paragraphs 18 to 24 of this Notice.

[FAA-N13 (Amendment) 2011]

### **Specified Qualifications or Work Experience**

18 Prior to 19 October 2011, a representative who possesses any of the specified qualifications or work experience listed in Annexes 1, 2 and 3 and 4 is not required to pass Modules 6, 7, 8 and 9, respectively. With effect from 19 October 2011, a representative who possesses any of the qualifications, where such qualification was obtained by way of passing the required examination(s)<sup>2</sup>, or work experience listed in Annexes 1A, 2A and 3A and 4A will not be required to pass Modules 6, 7, 8 and 9, respectively.

[FAA-N13 (Amendment) 2011]

18A With effect from 19 October 2011, a representative who possesses any of the qualifications or work experience listed in Annexes 1, 2 and 3 and 4 is not required to pass Modules 6, 7, 8 and 9, respectively, if:

- (a) he has been conducting relevant regulated activities as a representative immediately before 19 October 2011 and continues to conduct such regulated activities on and after 19 October 2011;
- (b) his principal has lodged with the Authority documents under section 23F of the Act, in relation to his appointment as an appointed representative before 1 January 2012; or
- (c) there is no break in service of more than 6 months between his last working experience as a representative conducting relevant regulated activities and the date of his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative.

[FAA-N13 (Amendment) 2011]

18B A representative who possesses any of the following qualifications is

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<sup>2</sup> Except for item 8 of Annex 1A, item 10 of Annex 3A, and item 8 of Annex 4A.

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not required to pass Module 6A, 8A or 9A (as may be applicable).

- (a) a degree or higher qualification in finance, financial engineering or computational finance; or
- (b) Chartered Financial Analyst (CFA) by the CFA Institute, USA  
[FAA-N13 (Amendment) 2011]

19 With effect from 1 July 2005, the Authority will only recognise the qualifications listed in Annexes 1, 1A, 2, 2A, 3, 3A, 4 and 4A where the individual has attained such qualifications through passing the specific respective examination(s)<sup>3</sup>.

[FAA-N13 (Amendment) 2011]

20 Subject to paragraph 4.2.7, paragraph 4.2.5 shall not apply to an individual who –

- (a) has attained the qualification listed in Annex 1, 2, 3 or 4 before 1 July 2005 –
  - (i) by passing examination(s) which is(are) recognised by the tertiary institutions, institutes, boards, associations or other bodies listed in Annex 1, 2, 3 or 4, to be equivalent to passing the specific examination(s) for attainment of the respective qualifications listed in Annexes 1, 2, 3 and 4; or
  - (ii) by fulfilling such other criteria specified by the tertiary institutions, institutes, boards, associations or other bodies listed in Annex 1, 2, 3 or 4, as prerequisites for the attainment of the respective qualifications listed in Annexes 1, 2, and 3; and
- (b) has been providing financial advisory services as a representative of a financial adviser immediately before 1 July 2005 and continues to provide such financial advisory services after 1 July 2005, whether on behalf of the same financial adviser or any other financial adviser.

20 Paragraph 19 shall apply to an individual who would otherwise satisfy paragraph 20 if he ceases to act as a representative of any financial adviser at any time after 1 July 2005.

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<sup>3</sup> Except for item 34 of Annex 1, item 8 of Annex 1A, item 40 of Annex 3, and item 10 of Annex 3A, item 8 of Annex 4, and item 8 of Annex 4A.

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22 The Authority shall not require an individual who meets the following criteria in respect of the provision of financial advisory service as specified in paragraph 7(a) concerning futures contracts to pass Module 5:

- (a) the individual has at least 3 years of relevant and continuous working experience in Singapore in the provision of financial advisory services in respect of futures contracts at the same time that he is a licensed commodity futures broker's representative under section 13 of the CTA in relation to a qualifying corporation prior to 27 February 2008, without any break-in-service of more than 6 months between the person's last working experience in the provision of financial advisory services in respect of futures contracts and the date of his licence application prior to 26 November 2010; entry into the industry prior to 26 November 2010; or principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.
- (b) the individual is a person, prior to 27 February 2008 -
  - (i) has at least 3 years of relevant and continuous working experience in Singapore in the provision of financial advisory services in respect of futures contracts at the same time that he is an associated person in relation to a qualifying corporation and registered with the Singapore Commodity Exchange Ltd; and
  - (ii) does not hold a commodity futures broker's representative's licence under section 13 of the CTA in relation to that corporation,

and there is no break-in-service of more than 6 months between the person's last working experience in the provision of financial advisory services in respect of futures contracts and the date of his licence application prior to 26 November 2010; entry into the industry prior to 26 November 2010; or principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be. An "associated person", for the purposes of this subparagraph, has the same meaning as in the Rules and Regulations of the Singapore Commodity Exchange Ltd;

[FAA-N13 (Amendment No. 2) 2013]

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- (c) the individual is a person who, prior to 27 February 2008, has at least 3 years of relevant and continuous working experience in Singapore in the provision of financial advisory services in respect of futures contracts at the same time that he is a licensed commodity futures broker's representative under section 13 of the CTA in relation to a corporation which prior to 27 February 2008, is the holder of a commodity futures broker's licence under the CTA and a capital markets services licence under the SFA, and there is no break-in-service of more than 6 months between the person's last working experience in the provision of financial advisory services in respect of futures contracts and the date of his licence application prior to 26 November 2010; entry into the industry prior to 26 November 2010; or principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be; or
- (d) the individual, prior to 27 February 2008, -
- (i) is exempted from holding a commodity futures broker's representative licence under the CTA;
  - (ii) is employed by or acting for a bank licensed under the Banking Act (Cap. 19) or a merchant bank approved under the Monetary Authority of Singapore Act (Cap. 186) , and
  - (iii) has at least 3 years of relevant and continuous working experience in Singapore in the provision of financial advisory services in respect of futures contracts,

and there is no break-in-service of more than 6 months between the person's last working experience in the provision of financial advisory services in respect of futures contracts and the date of his licence application prior to 26 November 2010; entry into the industry prior to 26 November 2010; or principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

23 Any representative of a financial adviser who, immediately before 1 July 2005, was providing the financial advisory service specified in paragraph 7(a) concerning contracts or arrangements for the purposes of leveraged foreign exchange trading, shall not be required to pass any of the modules of the CMFAS Exam if he continues to act in the same manner on or after 1 July 2005.

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With effect from 1 January 2012, such a representative is required to pass Module 6A in accordance to paragraph 34 of this Notice.

[FAA-N13 (Amendment) 2011]

23A A representative who provides financial advisory services concerning futures contracts and securities (excluding collective investment schemes) is not required to pass Module 6 if his provision of financial advisory services in securities is confined to the securities prescribed in regulation 3(1)(iv) of the Securities and Futures (Prescribed Securities) Regulations 2012.

[FAA-N13 (Amendment) 2012]

### **Specified Types of Financial Advisory Services**

24 For the purposes of paragraph 17 of this Notice, the CMFAS Exam requirements shall not apply to any representative who confines the performance of financial advisory services in respect of:

- (a) any capital markets product to an expert investor as defined in regulation 2(1) of the FAR;
- (b) any investment product to:
  - (i) an accredited investor as defined in regulation 2(1) of the FAR;
  - (ii) an institutional investor as defined in regulation 2(1) of the FAR;
  - (iii) a related corporation of the licensed financial adviser for whom the representative acts;
  - (iv) a person that is connected to the licensed financial adviser for whom the representative acts; or
  - (v) any person outside Singapore who is an individual and –
    - (AA) not a citizen of Singapore;
    - (AB) not a permanent resident of Singapore; and
    - (AC) not a person who is wholly or partly dependent on the person referred to in sub-paragraph (AA) or (AB); or
  - (vi) any person outside Singapore, other than a person referred

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to in sub-paragraph (b)(v), with no commercial or physical presence in Singapore.

- (c) any Singapore Government Securities.

[FAA-N13 (Amendment) 2011]  
[FAA-N13 (Amendment No. 2) 2015]

## **RE-TAKING OF MODULE 5**

25 Subject to paragraph 16A and 26, the following categories of individuals shall re-take and pass Module 5 of the CMFAS Exam before providing any financial advisory service referred to in paragraph 7 of this Notice as an appointed representative:

- (a) any individual who passed Module 5 of the CMFAS Exam but did not commence the provision of any financial advisory service with a financial adviser within 3 years from the date of passing that module;

- (b) any individual who -

- (i) passed Module 5 of the CMFAS Exam; or
- (ii) was subject to the requirement of completing the non-examinable course on Module 5 by the stipulated deadline in cancelled Notice No. FAA-N04 (Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers) issued on 1 October 2002 and cancelled on 16 January 2004, and had completed the non-examinable course on Module 5 by 30 November 2003,

as the case may be, but subsequently ceased providing financial advisory service for a financial adviser without re-commencing the provision of financial advisory services for a financial adviser within 3 years from the date of cessation;

- (c) any individual who -

- (i) was subject to the requirement of completing the non-examinable course on Module 5 by the stipulated deadline in cancelled Notice No. FAA-N04 (Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial



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Advisers) issued on 1 October 2002 and cancelled on 16 January 2004 and completed the non-examinable course on Module 5 by 30 November 2003 but only after he ceased to provide financial advisory services; and

- (ii) did not re-commence the provision of financial advisory services for a financial adviser within 3 years from the date of completing the non-examinable course.

[FAA-N13 (Amendment) 2016]

26 Paragraph 25 of this Notice shall not apply to an individual who -

- (a) as of 18 February 2004, was a representative of an exempt financial adviser providing execution-related advice, and has completed a non-examinable course on Module 5 by 17 August 2004; or

- (b) is or was a representative of an exempt financial adviser who had commenced the provision of execution-related advice within 12 months from 18 February 2004, and has completed a non-examinable course on Module 5 within 6 months from the date of commencement of the activity,

unless such individual has ceased the provision of execution-related advice for an exempt financial adviser for a period exceeding 3 years.

## **OBLIGATIONS OF A FINANCIAL ADVISER**

27 A financial adviser shall maintain a register stating whether its representative is subject to the CMFAS Exam requirements or the non-examinable course(s), where applicable, relevant to the type of financial advisory services provided by the representative. A financial adviser shall enter in the register the type of financial advisory services conducted by its representative, the date on which its representative completed the CMFAS Exam or non-examinable course(s), where applicable, and in respect of such representative who is not required to pass certain modules of the CMFAS Exam under this Notice, to state the details thereof, if any.

28 In addition, a financial adviser shall ensure that its representative comply with the examination requirements of this Notice. A financial adviser shall not allow its representative who is subject to the CMFAS Exam requirements to commence any type of financial advisory service unless he has passed the applicable modules of the CMFAS Exam or completed the relevant non-examinable course, where applicable.

## **ADMINISTRATION OF CMFAS EXAM**

29 The Institute of Banking and Finance (“IBF”) administers Modules 6, 6A and 7 while the Singapore College of Insurance (“SCI”) administers Modules 5, 8, 8A, 9 and 9A. Details of the syllabus and examination format of these modules may be obtained from IBF and SCI.

[FAA-N13 (Amendment) 2011]

## **CONTINUING PROFESSIONAL DEVELOPMENT REQUIREMENTS FOR APPOINTED REPRESENTATIVES**

30 As set out in the Guidelines on Fit and Proper Criteria (Guideline No. FSG-G01), competence and capability are criteria which the Authority will take into account in considering whether a person is fit and proper. The Authority expects appointed representatives of financial advisers to undergo continuing education so as to keep abreast of developments in the financial advisory industry and update their skills and knowledge in relation to the type of financial advisory services which they provide. In this regard, a principal must include the structured continuing professional development (“CPD”) training undertaken by its appointed representatives under paragraph 30A of this Notice in its assessment on whether its appointed representatives remain fit and proper in respect of their provision of financial advisory services<sup>4</sup>.

[FAA-N13 (Amendment No. 2) 2015]

30A Every appointed representative of a financial adviser must –

- (a) undergo structured CPD training<sup>4A</sup> which is relevant to the type of financial advisory services that he provides; and
- (b) obtain and retain relevant supporting evidence that he has completed the minimum hours of structured CPD training under paragraph 31 or 31B of this Notice, as applicable, within the stipulated

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<sup>4</sup> Under regulations 14A(1)(a)(ii) and 14A(2)(b) of the FAR, exempt financial advisers and licensed financial advisers are respectively required to ensure that their representatives are fit and proper persons in relation to the carrying out of financial advisory services as representatives. Pursuant to section 23J of the Act, the Authority may revoke or suspend the status of an individual as an appointed representative if he or his principal fails to satisfy the Authority that he remains a fit and proper person to be an appointed representative.

<sup>4A</sup> Structured CPD training includes lectures, conferences, workshops and courses which have clear learning objectives and outcomes. The learning objectives and outcomes must be clearly documented and independently verified. Structured CPD training excludes activities that are part of the job scope of an appointed representative, such as carrying out research on products and services for clients. For the avoidance of doubt, structured CPD training may include product seminars prior to the launch of new products and e-learning courses.

*Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers*

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period.

[FAA-N13 (Amendment No. 2) 2015]

30B Every principal must –

(a) review and follow up on each of its appointed representatives' structured CPD training needs on an annual basis; and

(b) obtain and retain the relevant supporting evidence that each of its appointed representatives has completed the minimum hours of structured CPD training under paragraph 31 or 31B of this Notice, as applicable, within the stipulated period.

[FAA-N13 (Amendment No. 2) 2015]

**Minimum hours of structured CPD training required and calculation of structured CPD training hours**

31 Subject to paragraph 31D(b), an individual who acts or holds himself out to be an appointed representative and provides –

(a) only one type of financial advisory service, must complete by the end of every calendar year –

(i) the minimum number of training hours in Ethics or Rules and Regulations, or both, as the case may be, set out in the second column of Table A for that type of financial advisory service; and

(ii) the minimum number of training hours set out in the third column of Table A for that type of financial advisory service; and

(b) two or more types of financial advisory services, must complete by the end of every calendar year –

(i) the minimum number of training hours in Ethics or Rules and Regulations, or both, as the case may be, set out in the second column of Table A for those types of financial advisory service; and

(ii) the higher of the minimum number of training hours set out in the third column of Table A for those types of financial advisory services.

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The minimum number of training hours under paragraph 31(a)(i) or 31(b)(i), as the case may be, applicable to an appointed representative is referred to in this Notice as the Core CPD hours, and the minimum number of training hours under paragraph 31(a)(ii) or 31(b)(ii), as the case may be, applicable to an appointed representative is referred to in this Notice as Supplementary CPD hours. The total of the Core CPD hours and Supplementary CPD hours is referred to as the Total Annual CPD hours.

**Table A**

<i>First Column</i>	<i>Second Column</i>	<i>Third Column</i>
<i>Types of financial advisory service</i>	<i>Core CPD hours</i>	<i>Supplementary CPD hours</i>
<p>1. Advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning any contract of insurance in respect of mortgage reducing term assurance policies or group term life insurance policies or both (as the case may be), other than –</p> <p>(a) in the manner set out in item 2; or</p> <p>(b) advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289).</p>	<p>6 training hours in respect of Ethics or Rules and Regulations, or both, as the case may be</p> <p>* Only training hours of courses in Ethics or Rules and Regulations, or both, as the case may be, which are accredited by IBF or SCI will be counted towards the Core CPD hours.</p>	10 hours
<p>2. Advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning any contract of insurance in respect of mortgage reducing term assurance policies or group term life insurance policies or both (as the case may be).</p>		
<p>3. Arranging of any contract of insurance in respect of</p>		

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<p>mortgage reducing term assurance policies or group term life insurance policies or both (as the case may be), other than a contract of reinsurance.</p>		
<p>4. Advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning any investment product (other than mortgage reducing term assurance policies or group term life insurance policies), other than –</p> <p>(a) in the manner set out in item 5; or</p> <p>(b) advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289).</p>		24 hours
<p>5. Advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning any investment product (other than mortgage reducing term assurance policies or group term life insurance policies).</p>		
<p>6. Marketing of any collective investment scheme.</p>		
<p>7. Arranging of any contract of insurance in respect of life policies (other than a contract of reinsurance, mortgage reducing term assurance policy or group term life insurance policy).</p>		

[FAA-N13 (Amendment No. 2) 2015]

[FAA-N13 (Amendment) 2018]

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31A Any appointed representative who, within the period of 1 January 2018 to 10 April 2018 (both dates inclusive), completed courses under his structured CPD training (including courses in Ethics or Rules and Regulations, or both, as the case may be) in compliance with the Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers [Notice No. FAA-N13] dated 26 November 2010 and last revised on 30 June 2017, in force immediately before 11 April 2018 may count the training hours in such completed courses towards his Core CPD hours or Supplementary CPD hours, for the calendar year of 2018 only.

[FAA-N13 (Amendment) 2018]

31B Subject to paragraphs 31C and 31D(b), where an individual is an appointed representative of a particular principal for an aggregate period of less than a year in a calendar year, the appointed representative must complete by the end of that calendar year –

(a) a pro-rated minimum number of training hours in Ethics or Rules and Regulations, or both as the case may be, calculated in accordance with the formula in sub-paragraph (i) below (“Pro-rated Core CPD hours”); and

(b) a pro-rated minimum number of Supplementary CPD training hours calculated in accordance with the formula in sub-paragraph (ii) (“Pro-rated Supplementary CPD hours”).

The total of the Pro-rated Core CPD hours and Pro-rated Supplementary CPD hours is referred to in this Notice as the Total Pro-rated CPD hours.

Formulas:

(i) Pro-rated minimum number of training hours in Ethics or Rules and Regulations, or both (as the case may be)

= (Total number of days appointed as an appointed representative of the particular principal in the calendar year / 365) × Core CPD hours

(ii) Pro-rated minimum number of Supplementary CPD hours

= (Total number of days appointed as an appointed representative of the particular principal in the calendar year / 365) × Supplementary CPD hours

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For avoidance of doubt, where an appointed representative has more than one principal in a calendar year, paragraph 31B shall apply only in respect of the particular principal for whom the appointed representative still provides financial advisory services.

[FAA-N13 (Amendment No. 2) 2015]

[FAA-N13 (Amendment) 2018]

31C Subject to paragraph 31D(a), an individual who is an appointed representative of a particular principal for an aggregate period of less than 183 days in a calendar year and is unable to complete his Total Pro-rated CPD hours by the end of that calendar year, may carry over his unfulfilled Total Pro-rated CPD hours to the next calendar year (“New Calendar Year”) on the condition that he completes his unfulfilled Total Pro-rated CPD hours by the end of the New Calendar Year.

[FAA-N13 (Amendment No. 2) 2015]

31D In respect of an appointed representative who –

(a) carries over his unfulfilled Total Pro-rated CPD hours to the New Calendar Year and changes his principal in the New Calendar Year (the “new principal”), the appointed representative is not required to comply with the condition under paragraph 31C as an appointed representative of the new principal<sup>5</sup>; or

(b) ceases to be an appointed representative in any calendar year, the appointed representative is not required to complete his Total Annual CPD hours or Total Pro-rated CPD hours, as the case may be, for that calendar year.

[FAA-N13 (Amendment No. 2) 2015]

31E For purposes of calculating Supplementary CPD hours or Pro-rated Supplementary CPD hours, as applicable, an appointed representative who completes at least 2 hours of structured CPD training<sup>6</sup> on –

(a) Medishield Life Scheme content;

(b) shield plan content; or

(c) a combination of MediShield Life Scheme content and shield plan content, as required under MAS Notice 117 (Training and Competency

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<sup>5</sup> For avoidance of doubt, the appointed representative must comply with paragraph 31 or 31B, as the case may be.

<sup>6</sup> Please see paragraph 9A of MAS Notice 117.

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Requirement: Health Insurance) (“MAS Notice 117”) before the end of any calendar year may –

- (i) treat up to 2 hours of that structured CPD training , as equivalent to the same in structured CPD training hours under this Notice for the same calendar year (“Equivalent CPD hours”); and
- (ii) count the Equivalent CPD hours towards his Supplementary CPD hours or Pro-rated Supplementary CPD training hours, as applicable.

For avoidance of doubt, the Equivalent CPD hours do not count towards Core CPD hours or Pro-rated Core CPD hours, as applicable. For purposes of this paragraph, “MediShield Life Scheme” and “shield plan” have the same respective meanings as in paragraph 2 of MAS Notice 117.

[FAA-N13 (Amendment No. 2) 2015]

31F Where an appointed representative (other than an appointed representative referred to in paragraph 31D) is or will be unable to fulfil any of the requirements under paragraph 30A, 31 or 31B of this Notice, as the case may be, within the stipulated period due to circumstances beyond the control of the appointed representative that could not reasonably have been foreseen by the appointed representative, the appointed representative will not be treated as having breached the requirements under paragraph 30A, 31 or 31B of this Notice, if the appointed representative –

- (a) immediately informs his principal upon being aware of his inability to fulfil the requirements; and
- (b) completes the unfulfilled number of Total Annual CPD hours or Total Pro-rated CPD hours (as the case may be) within 12 months of being aware of his inability to fulfil the requirements.

The principal of the appointed representative, who has been informed of the fact referred to in sub-paragraph (a), must take reasonable steps to ensure that the appointed representative completes the unfulfilled number of Total Annual CPD hours or Total Pro-rated CPD hours (as the case may be) within 12 months of the appointed representative being aware of his inability to fulfil the requirements.

[FAA-N13 (Amendment No. 2) 2015]

32 A principal must –

- (a) calculate the total number of completed structured CPD training



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hours of each of its appointed representatives as at the end of each calendar year; and

(b) maintain a register containing records of each of its appointed representatives' total number of completed structured CPD training hours for each calendar year, and the principal must retain the register for a period of not less than 5 years from the end of the calendar year in which the appointed representative is appointed by the principal.

[FAA-N13 (Amendment No. 2) 2015]

[FAA-N13 (Amendment) 2018]

32A A financial adviser should ensure that its representatives have undergone adequate relevant training in any new Specified Investment Products, prior to their providing financial advisory services concerning such products.

[FAA-N13 (Amendment No. 2) 2015]

**CIRCUMSTANCES UNDER WHICH THE CPD REQUIREMENTS DO NOT APPLY**

33 Paragraphs 30A, 31 and 31B do not apply to an individual who has been appointed as an appointed representative of any financial adviser for the first time, for the period starting on the date of his first appointment as an appointed representative and ending on the last day of the same calendar year.

[FAA-N13 (Amendment) 2011]

[FAA-N13 (Amendment No. 2) 2015]

33A Where an appointed representative –

(a) is required to take or re-take 1 or more applicable modules under the CMFAS Exams in any calendar year so as to –

(i) be able to continue providing the types of financial advisory service for which he is appointed;

(ii) provide a type of financial advisory service other than that in sub-paragraph (i); or

(iii) satisfy sub-paragraphs (i) and (ii); and

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- (b) passes the applicable module or applicable modules under the CMFAS Exams (as the case may be),

paragraphs 30A, 31 and 31B of this Notice do not apply to the appointed representative for the period of the entire calendar year in which he passes the applicable module or applicable modules (as the case may be).

33B Paragraphs 30A, 31 and 31B do not apply to –

- (a) an appointed representative who is an individual referred to in paragraph 8 of this Notice;
- (b) an appointed representative who is a representative referred to in paragraph 24 of this Notice;
- (c) an appointed representative whose principal is a financial adviser referred to in paragraph 13 of FAA-N16, and who provides execution-related advice only;
- (d) an appointed representative who provides the financial advisory service of marketing of any collective investment scheme only; or
- (e) an appointed representative who satisfies any combination of subparagraphs (a), (b), (c) or (d).

[FAA-N13 (Amendment No. 2) 2015]

[FAA-N13 (Amendment) 2016]

[FAA-N13 (Amendment No. 2) 2016]

**TRANSITIONAL ARRANGEMENTS FOR IMPLEMENTATION OF MODULES 6A, 8A AND 9A OF THE CMFAS EXAMINATION REQUIREMENTS**

**Existing Representatives**

34 Subject to paragraph 18B, an appointed representative who provides financial advisory services in respect of a Specified Investment Product on 1 January 2012 and continues to provide such financial advisory services after that date is required to pass Modules 6A, 8A or 9A, as may be applicable, by 30 June 2013.

[FAA-N13 (Amendment) 2011]

### **Outstanding Notifications with the Authority on 1 January 2012**

35 Subject to paragraph 18B, an individual whose notification to act as an appointed representative has been lodged with the Authority by his principal on or before 1 January 2012 to provide financial advisory services concerning any Specified Investment Product is required to pass Module 6A, 8A, or 9A, as may be applicable, by 30 June 2013.

[FAA-N13 (Amendment) 2011]

### **Notifications Submitted after 1 January 2012**

36 Subject to paragraph 18B, an individual whose notification to act as an appointed representative is lodged with the Authority by his principal after 1 January 2012 to provide financial advisory services concerning any Specified Investment Product is required to have passed the relevant CMFAS exams applicable to the appointed representative concerned prior to lodgment of the notification by his principal.

[FAA-N13 (Amendment) 2011]

### **Representatives referred to in Securities and Futures (Prescribed Securities)(Exemption) Regulations 2012**

37 A specific representative referred to in paragraph 34 or 35 in respect of the regulated activity of providing financial advisory services in respect of futures contracts and whose notification to act as an appointed representative to provide financial advisory services in securities will be lodged to the Authority in accordance to regulation 5 or 6, as the case may be, of the Securities and Futures (Prescribed Securities)(Exemption) Regulations 2012, is required to pass Module 6A by 30 June 2013.

[FAA-N13 (Amendment) 2012]

#### Note:

Under section 58(5) of the Act, any person who contravenes any requirement specified in a written direction issued by the Authority (which would include this Notice), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

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\*Note on History of Amendment

1. FAA-N13 (Amendment) 2011 with effect from 19 October 2011.
2. FAA-N13 (Amendment) 2012 with effect from 2 May 2012.
3. FAA-N13 (Amendment) 2013 with effect from 20 February 2013.
4. FAA-N13 (Amendment No. 2) 2013 with effect from 1 February 2014.
5. FAA-N13 (Amendment) 2014 with effect from 10 June 2014.
6. FAA-N13 (Amendment) 2015 with effect from 7 October 2015.
7. FAA-N13 (Amendment No. 2) 2015 with effect from 1 January 2016.
8. FAA-N13 (Amendment) 2016 with effect from 9 September 2016
9. FAA-N13 (Amendment No. 2) 2016 with effect from 30 December 2016.
10. FAA-N13 (Amendment) 2017 with effect from 30 June 2017
11. FAA-N13 (Amendment) 2018 with effect from 11 April 2018

**ANNEX 1**

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s)) or work experience are not required to pass Module 6**

1. Degree or higher qualification, with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning, or computational finance;
2. Trading Representatives' Examination Paper II (previously conducted by IBF);
3. Investment Representatives' Examination Paper II (previously conducted by IBF);
4. Diploma in Investment (previously conducted by IBF);
5. Diploma in Investment Analysis (previously conducted by the Singapore Securities Research Institute);
6. Diploma in Investment conducted by The Singapore Human Resources Institute ("SHRI");
7. Diploma in Banking and Finance (previously conducted by IBF);
8. Diploma in Banking and Finance from SHRI;
9. Diploma in Financial Planning from IBF/Singapore College of Insurance ("SCI");
10. Diploma in Financial Planning from the Financial Planning Association of Australia;
11. Diploma in banking, finance, accountancy, business or business administration from all polytechnics in Singapore;
12. Diploma in Business Administration from the University of Singapore;
13. Graduate Diploma in Financial Management from Singapore Institute of Management ("SIM");

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14. Royal Melbourne Institute of Technology's Diploma of Financial Services conducted by SIM;
15. Banking or Financial Studies Diploma from ifs School of Finance (previously known as the Chartered Institute of Bankers), UK;
16. Skills Certificate – Investment (previously awarded by IBF);
17. Skills Certificate – Investment awarded by SHRI;
18. Certificate in Private Banking awarded by The Wealth Management Institute Pte Ltd, Singapore;
19. Certificate in Financial Needs Analysis & Plan Construction awarded by Singapore College of Insurance, Singapore
20. Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
21. Associate Financial Consultant awarded by Insurance and Financial Practitioners Association of Singapore (previously known as Life Underwriters Association of Singapore);
22. Associate Financial Planner or Associate Wealth Planner awarded by the Financial Planning Association of Singapore;
23. Series 6 or Series 7 of the National Association of Securities Dealers, USA;
24. Investment Management Certificate of the UK Society of Investment Professionals (previously known as UK Institute of Investment Management & Research Examinations);
25. Chartered Life Underwriter by American College, USA; or Chartered Life Underwriter Singapore by SCI;
26. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
27. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
28. Certificate in Securities, Derivatives or Securities and Financial

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- Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority (previously known as the Registered Persons Examination by the Financial Services Authority, UK)<sup>7</sup>;
29. The Association of Chartered Certified Accountants (ACCA) Qualifications;
  30. The Chartered Accountant (ACA) Qualifications;
  31. Associate/Fellow of the Institute of Actuaries, England;
  32. Associate/Fellow of the Faculty of Actuaries, Scotland;
  33. Associate/Fellow of the Society of Actuaries, USA;
  34. Associate/Fellow of the Institute of Actuaries of Australia;
  35. Associate/Fellow of the Casualty Actuarial Society, USA;
  36. Associate Member of CPA Australia<sup>8</sup>;
  37. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission, Thailand<sup>9</sup>;
  38. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or of commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

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<sup>7</sup> Persons who possess the qualification of the Registered Persons Examination by the Financial Services Authority, UK, by no later than 1 December 2001, shall be deemed to possess the qualification of the Certificate in Securities, Derivatives or Securities and Financial Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority for the purposes of Annex 1 of this Notice.

<sup>8</sup> Qualification attained by membership is recognised.

<sup>9</sup> Person has to be licensed by the Securities and Exchange Commission of Thailand and needs to submit documentary evidence to his proposed principal certifying his licence or authorisation status in Thailand.

**ANNEX 1A**

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s)) or working experience are not required to pass Module 6**

1. Degree or higher qualification, with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning, or computational finance;
2. Chartered Financial Analyst (CFA) by the CFA Institute, USA;
3. The Association of Chartered Certified Accountants (ACCA) Qualifications;
4. Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales<sup>10</sup>;
5. Associate/Fellow of the Institute of Actuaries, England;
6. Associate/Fellow of the Faculty of Actuaries, Scotland;
7. Associate/Fellow of the Society of Actuaries, USA;
8. Associate/Fellow of the Institute of Actuaries of Australia;
9. Associate/Fellow of the Casualty Actuarial Society, USA;
10. Associate/Fellow of CPA Australia<sup>11</sup>;
11. Investment Company Products/Variable Contracts Limited Representative Examination (Series 6) or General Securities Representative Examination (Series 7) administered by the Financial Industry Regulatory Authority (FINRA), USA;

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<sup>10</sup> Qualification attained by membership is recognised.

<sup>11</sup> Qualification attained by membership is recognised.



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12. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission, Thailand<sup>12</sup>;  
[FAA-N13 (Amendment) 2011]
13. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.  
[FAA-N13 (Amendment) 2011]
14. Investment Advice Diploma (where candidate holds 3 modules including the securities module) administered by the Chartered Institute for Securities and Investment (CISI);  
[FAA-N13 (Amendment) 2014]
15. Investment Advice Diploma (where candidate holds 3 modules including the derivatives module) administered by the Chartered Institute for Securities and Investment (CISI);  
[FAA-N13 (Amendment) 2014]
16. Masters in Wealth Management (Post 2010 examination standards) administered by the Chartered Institute for Securities and Investment (CISI).  
[FAA-N13 (Amendment) 2014]

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<sup>12</sup> Person has to be licensed by the Securities and Exchange Commission of Thailand and needs to submit documentary evidence to his proposed principal certifying his licence or authorisation status in Thailand.

**ANNEX 2**

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s)) or work experience are not required to pass Module 7**

1. Degree in finance-related disciplines with at least 50% coverage on futures and derivatives products;
2. Futures Trading Test (previously conducted by IBF);
3. Futures Examination Paper II (previously conducted by IBF);
4. Futures Examination Paper III (previously conducted by IBF);
5. Series 3 of the National Association of Securities Dealers, USA;
6. Futures and Options Representative's Examination conducted by the Securities & Futures Authority Ltd, UK;
7. Certificate in Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority<sup>13</sup>;
8. Diploma in Investment (previously conducted by IBF);
9. Diploma In Investment conducted by SHRI;
10. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
11. Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
12. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;

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<sup>13</sup> Persons who possess the qualification of a Level 3 Certificate in Investments (Derivatives) by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority, by no later than 1 November 2004, shall be deemed to possess the qualification of a Certificate in Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority, for the purposes of Annex 2 of this Notice.

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13. Advanced Certification in Investment conducted by the Nanyang Polytechnic;
14. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

**ANNEX 2A**

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s)) or working experience are not required to pass Module 7**

1. Degree or higher qualification with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning or computational finance;
2. Chartered Financial Analyst (CFA) by the CFA Institute, USA;
3. National Commodity Futures Examination (Series 3) administered by the Financial Industry Regulatory Authority (FINRA), USA;
4. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

[FAA-N13 (Amendment) 2011]

### **ANNEX 3**

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s) or work experience are not required to pass Module 8**

1. Degree or higher qualification, with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning or computational finance;
2. Trading Representatives' Examination Paper II (previously conducted by IBF);
3. Investment Representatives' Examination Paper II (previously conducted by IBF);
4. Diploma in Investment (previously conducted by IBF);
5. Diploma in Investment Analysis (previously conducted by the Singapore Securities Research Institute);
6. Diploma in Investment conducted by The Singapore Human Resources Institute ("SHRI");
7. Diploma in Banking and Finance (previously conducted by IBF);
8. Diploma in Banking and Finance from SHRI;
9. Diploma in Financial Planning from IBF/Singapore College of Insurance ("SCI");
10. Diploma in Financial Planning from the Financial Planning Association of Australia;
11. Diploma in banking, finance, accountancy, business or business administration from all polytechnics in Singapore;
12. Diploma in Business Administration from the University of Singapore;
13. Graduate Diploma in Financial Management from Singapore Institute of

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- Management (“SIM”);
14. Royal Melbourne Institute of Technology’s Diploma of Financial Services conducted by SIM;
  15. Banking or Financial Studies Diploma from ifs School of Finance previously known as the Chartered Institute of Bankers), UK;
  16. Skills Certificate – Investment (previously awarded by IBF);
  17. Skills Certificate – Investment awarded by SHRI;
  18. Certificate in Private Banking awarded by The Wealth Management Institute Pte Ltd, Singapore;
  19. Financial Planning Certificate awarded by UK Chartered Insurance Institute (“UKCII”);
  20. Certificate in Financial Planning awarded by UKCII;
  21. Certificate in Financial Needs Analysis & Plan Construction awarded by Singapore College of Insurance, Singapore;
  22. Advanced Financial Planning Certificate awarded by UKCII;
  23. Diploma in Financial Planning awarded by UKCII;
  24. Advanced Diploma in Financial Planning awarded by UKCII;
  25. Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
  26. Associate Financial Consultant awarded by Insurance and Financial Practitioners Association of Singapore (previously known as Life Underwriters Association of Singapore) (“IFPAS”);
  27. Fellow Chartered Financial Practitioner (Modular) awarded by IFPAS;
  28. Associate Financial Planner or Associate Wealth Planner awarded by the Financial Planning Association of Singapore;
  29. Series 6 or Series 7 of the National Association of Securities Dealers, USA;

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30. Investment Management Certificate of the UK Society of Investment Professionals (previously known as UK Institute of Investment Management & Research Examinations);
31. Chartered Life Underwriter by American College, USA; or Chartered Life Underwriter Singapore by SCI;
32. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
33. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planner Board of Standards;
34. Certificate in Securities, Derivatives or Securities and Financial Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority (previously known as the Registered Persons Examination by the Financial Services Authority, UK)<sup>14</sup>;
35. The Association of Chartered Certified Accountants (ACCA) Qualifications;
36. The Chartered Accountant (ACA) Qualifications;
37. Associate/Fellow of the Institute of Actuaries, England;
38. Associate/Fellow of the Faculty of Actuaries, Scotland;
39. Associate/Fellow of the Society of Actuaries, USA;
40. Associate/Fellow of the Institute of Actuaries of Australia;
41. Associate/Fellow of the Casualty Actuarial Society, USA;
42. Associate Member of CPA Australia<sup>15</sup>;
43. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission,

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<sup>14</sup> Persons who possess the qualification of the Registered Persons Examination by the Financial Services Authority, UK, by no later than 1 December 2001, shall be deemed to possess the qualification of the Certificate in Securities, Derivatives or Securities and Financial Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority for the purposes of Annex 3 of this Notice.

<sup>15</sup> Qualification attained by membership is recognised.

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Thailand<sup>16</sup>;

44. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or of commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgement with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

[FAA-N13 (Amendment) 2011]

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<sup>16</sup> Person has to be licensed by the Securities and Exchange Commission of Thailand. His/her principal company in Singapore shall maintain proper records of documentary evidence certifying his licence or authorisation status in Thailand.



### ANNEX 3A

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s)) or work experience are not required to pass Module 8**

1. Degree or higher qualification, with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning or computational finance;
2. Chartered Financial Analyst (CFA) by the CFA Institute, USA;
3. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
4. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planner Board of Standards;
5. The Association of Chartered Certified Accountants (ACCA) Qualifications;
6. Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales<sup>17</sup>;
7. Associate/Fellow of the Institute of Actuaries, England;
8. Associate/Fellow of the Faculty of Actuaries, Scotland;
9. Associate/Fellow of the Society of Actuaries, USA;
10. Associate/Fellow of the Institute of Actuaries of Australia;
11. Associate/Fellow of the Casualty Actuarial Society, USA;
12. Associate/Fellow of CPA Australia<sup>18</sup>;
13. Investment Company Products/Variable Contracts Limited  
Representative Examination (Series 6) or General Securities

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<sup>17</sup> Qualification attained by membership is recognised.

<sup>18</sup> Qualification attained by membership is recognised.

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Representative Examination (Series 7) administered by the Financial Industry Regulatory Authority (FINRA), USA;

14. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission, Thailand<sup>19</sup>;
15. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or of commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

[FAA-N13 (Amendment) 2011]

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<sup>19</sup> Person has to be licensed by the Securities and Exchange Commission of Thailand. His/her principal company in Singapore shall maintain proper records of documentary evidence certifying his licence or authorisation status in Thailand.

**ANNEX 4**

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s)) or work experience are not required to pass Module 9**

1. Degree in actuarial science or insurance;
2. Chartered Life Underwriter\* (CLU) by the American College, USA; or Chartered Life Underwriter Singapore\* (CLU/S) by SCI;
3. Chartered Financial Consultant\* (CHFC) by the American College, USA; or Chartered Financial Consultant Singapore\* (CHFC/S) by SCI;
4. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
5. Associate/Fellow of the Institute of Actuaries, England;
6. Associate/Fellow of the Faculty of Actuaries, Scotland;
7. Associate/Fellow of the Society of Actuaries, USA;
8. Associate/Fellow of the Institute of Actuaries of Australia;
9. Associate/Fellow of the Casualty Actuarial Society, USA;
10. Certificate in Life Insurance (Investment-Linked Policies) by SCI and any of the following:
  - (a) Life Insurance Agents Certificate/Pre-contract Examination/Certificate in Life Insurance/Diploma in Life Insurance awarded by SCI;
  - (b) Associate/Fellow of the Chartered Insurance Institute (Life), UK;
  - (c) Senior Associate/Fellow of the Australian & New Zealand Institute of Insurance and Finance (Life);
  - (d) Fellow of Life Management Institute, USA;

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11. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or of commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents

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under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be. The working experience may be from UK, USA, Canada or Australia.

- \* The applicant must have covered, under CLU (or CLU/S) and CHFC (or CHFC/S), the following two specific subjects -
- (i) Fundamentals of financial planning or Insurance and financial planning; and
  - (ii) Investments.

**ANNEX 4A**

**Persons possessing any of the following qualifications (which must be attained through passing the specific respective examination(s)) or work experience are not required to pass Module 9**

1. Degree in actuarial science or insurance;
2. Chartered Life Underwriter\* (CLU) by the American College, USA; or Chartered Life Underwriter Singapore\* (CLU/S) by SCI;
3. Chartered Financial Consultant\* (CHFC) by the American College, USA; or Chartered Financial Consultant Singapore\* (CHFC/S) by SCI;
4. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
5. Associate/Fellow of the Institute of Actuaries, England;
6. Associate/Fellow of the Faculty of Actuaries, Scotland;
7. Associate/Fellow of the Society of Actuaries, USA;
8. Associate/Fellow of the Institute of Actuaries of Australia;
9. Associate/Fellow of the Casualty Actuarial Society, USA;
10. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or of commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be. The working experience may be from UK, USA, Canada or Australia.

\* The applicant must have covered, under CLU (or CLU/S) and CHFC (or CHFC/S), the following two specific subjects -

- (i) Fundamentals of financial planning or Insurance and financial planning; and
- (ii) Investments.

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