



Monetary Authority of Singapore

**SECURITIES AND FUTURES ACT
(CAP. 289)**

**NOTICE ON MINIMUM ENTRY AND EXAMINATION
REQUIREMENTS FOR REPRESENTATIVES OF HOLDERS OF
CAPITAL MARKETS SERVICES LICENCE AND EXEMPT
FINANCIAL INSTITUTIONS**

Notice No : SFA 04-N06

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NOTICE ON MINIMUM ENTRY AND EXAMINATION REQUIREMENTS FOR REPRESENTATIVES OF HOLDERS OF CAPITAL MARKETS SERVICES LICENCE AND EXEMPT FINANCIAL INSTITUTIONS

1 This Notice is issued pursuant to section 101 of the Securities and Futures Act (Cap. 289) [the “Act”] to the holders of a capital markets services [“CMS”] licence, holders of a representative’s licence, exempt financial institutions and their representatives. The earlier Notice (SFA 04-N05) issued on 1 July 2005 on the same subject is cancelled.

[SFA 04-N06 (Amendment No.2) 2007]

2 This Notice sets out the following:

- (a) minimum entry requirements for individuals applying for a representative’s licence under the Act, or employed by or acting for an Exempt FI in respect of any of the regulated activities under the Act;
- (b) application of the Capital Markets and Financial Advisory Services Examination [the “CMFAS Exam”] requirements to individuals intending to conduct regulated activities under the Act;
- (c) circumstances under which the CMFAS Exam requirements do not apply;
- (d) obligations of CMS licence holders and Exempt FIs; and
- (e) continuing education requirements for representatives of CMS licence holders and Exempt FIs.

DEFINITIONS

3 For the purposes of this Notice:

“Associated person”, for the purposes of paragraph 21A(b), has the same meaning as in the Rules and Regulations of the Singapore Commodity Exchange Ltd.

[SFA 04-N06 (Amendment No.2) 2007]

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

“CTA” means the Commodity Trading Act (Cap. 48A, 1993 Ed.) in force immediately before 27 February 2008.

[SFA 04-N06 (Amendment No.2) 2007]

“exempt financial institution” or “Exempt FI” refer to financial institution exempted from holding a CMS licence under section 99(1)(a), (b), (c) and (d) of the Act.

[SFA 04-N06 (Amendment No.2) 2007]

“High net worth individual” has the same meaning as that expression in paragraph 1.7 of the Guidelines on Exemption for Specialised Units Serving High Net Worth Individuals under Section 100(2) of the Financial Advisers Act [Guideline No. FAA-G07].

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

[SFA 04-N06 (Amendment No.2) 2007]

“Specific representative” means an individual who is subject to CMFAS Exam requirements, namely:

- (a) a person applying for a representative’s licence under the Act to carry out any of the regulated activities listed in sub-paragraphs (a), (b), (c), (d) and (e) of paragraph 8 of this Notice on behalf of the holder of a CMS licence; and
- (b) a person employed by or acting for an Exempt FI in respect of regulated activity listed in sub-paragraphs (a), (b), (c), (d) and (e) of paragraph 8 of this Notice, where applicable; and

MINIMUM ENTRY REQUIREMENTS

4 The Authority may refuse an application for the grant of a representative’s licence if the applicant:

- (a) is not at least 21 years old;
- (b) has not satisfied the minimum academic qualification requirements set out under paragraph 5 of this Notice; and
- (c) has not complied with the examination requirements of this Notice.

[SFA 04-N06 (Amendment No.2) 2007]

4A Any person who acts as or holds himself out to be a representative of an exempt FI must:

- (a) be at least 21 years old;
- (b) satisfy the minimum academic qualification requirements set out under paragraph 5 of this Notice; and
- (c) comply with the examination requirements of this Notice.

[SFA 04-N06 (Amendment No.2) 2007]

4B In addition, an exempt FI shall ensure that its representatives meet the minimum entry requirements stipulated in paragraph 5 of this Notice.

[SFA 04-N06 (Amendment No.2) 2007]

5 For the purposes of paragraphs 4(b) and 4A(b) of this Notice, the minimum academic qualifications are:

- (a) in the case of a representative who sat for GCE “O” Level Examinations before or in the year 1980,
 - (i) qualifications higher than or equal to at least 4 GCE “O” Level credit passes; or
 - (ii) qualifications higher than or equal to at least 2 GCE “O” Level credit passes and at least 3 years of relevant and continuous working experience over the past 5 years in respect of the regulated activity as defined in section 2(1) of the Act;
- (b) in any other case, qualifications higher than or equal to at least 4 GCE “O” Level credit passes.

[SFA 04-N06 (Amendment No.2) 2007]

6. *Deleted.*

[SFA 04-N06 (Amendment No.2) 2007]

APPLICATION OF THE CMFAS EXAM REQUIREMENTS

7 The CMFAS Exam, which commenced on 1 December 2002, comprises 9 modules as follows:

| Module | Examination |
|---|--|
| Rules & Regulations | |
| 1A | Rules and Regulations for Dealing in Securities (SGX-ST Members) |
| 1B | Rules and Regulations for Dealing in Securities (Non-SGX-ST Members) |
| 2 | Rules and Regulations for Trading in Futures Contracts |
| 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 |
| Product Knowledge & Analysis | |
| 6 | Securities Products and Analysis |
| 7 | Futures Products and Analysis |
| 8 | Collective Investment Schemes |
| 9 | Life Insurance and Investment-Linked Policies |

8 The CMFAS Exam requirements apply to individuals who wish to conduct any of the following regulated activities under the Act:

- (a) dealing in securities;
- (b) trading in futures contracts;
- (c) advising on corporate finance;
- (d) fund management;
- (e) leveraged foreign exchange trading.

9 With effect from 1 December 2002, a specific representative is required to pass the relevant modules of the CMFAS Exam pertaining to the regulated activity that he intends to conduct. The applicable modules for each regulated activity are set out below:

| REGULATED ACTIVITY | MODULE | | | | | | | |
|---|-----------------------------|----|---|---|----|----|------------------------------|---|
| | Rules & Regulations | | | | | | Product Knowledge & Analysis | |
| | 1A | 1B | 2 | 3 | 4A | 4B | 6 | 7 |
| Dealing in Securities - SGX-ST Members | √ | | | | | | √ | |
| Dealing in Securities - Non SGX-ST Members | | √ | | | | | √ | |
| Trading in Futures Contracts | | | √ | | | | | √ |
| Fund Management - Solely Securities Funds | | | | √ | | | √ | |
| Fund Management - Solely Futures Funds | | | | √ | | | | √ |
| Fund Management - Both Securities and Futures Funds | | | | √ | | | √ | |
| Advising on Corporate Finance | | | | | √ | | | |
| Advising on Corporate Finance - Solely Debt Securities | | | | | | √ | | |
| Leveraged Foreign Exchange Trading | √ (Any of these Modules) | | | | | | √ (Either Module) | |

[SFA 04-N06 (Amendment No.2) 2007]

10 Specific representatives who conduct corporate finance activities are required to pass Module 4A or 4B depending on the scope of their corporate finance activities. They are not required to pass Modules 1A, 1B or 6 to conduct dealing in securities in connection with their corporate finance activities.

11 In the case where specific representatives deal in securities for a principal who is a member of the Singapore Exchange Securities Trading Limited [“SGX-ST Member”], those representatives are required to pass Modules 1A and 6. In the case where specific representatives deal in securities for a principal who is not a member of the Singapore Exchange Securities Trading Limited [“non SGX-ST Member”], those representatives are required to pass either Modules 1A or 1B, and Module 6.

[SFA 04-N06 (Amendment) 2007]

12 Specific representatives who deal in securities and trade in single stock futures contracts are required to pass Modules 1A and 6.

[SFA 04-N06 (Amendment) 2007]

13 Specific representatives who conduct only leveraged foreign exchange trading are required to pass either Module 1A, 1B or 2 and Module 6 or 7. Specific representatives who conduct leveraged foreign exchange trading in addition to dealing in securities or trading in futures contracts are required to pass the applicable modules relevant to dealing in securities or trading in futures contracts.

[SFA 04-N06 (Amendment) 2007]

14 Specific representatives who as at 15 April 2005 already conduct the regulated activity of leveraged foreign exchange trading for a holder of a CMS licence or an exempt FI and continue to conduct such regulated activity after 15 April 2005 would not have to pass any of the modules of the CMFAS Exam.

[SFA 04-N06 (Amendment) 2007]

CIRCUMSTANCES UNDER WHICH THE CMFAS EXAM REQUIREMENTS DO NOT APPLY

15 Specific representatives who possess specified qualifications and experience or who confine their regulated activities to a limited segment of the market are 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 the following paragraphs.

[SFA 04-N06 (Amendment) 2007]

16 With effect from 1 July 2005, the Authority will only recognise the qualifications listed in Annexes 1 and 2 where the applicant has attained such qualifications through passing the specific respective examination(s)¹.

[SFA 04-N06 (Amendment) 2007]

17 Paragraph 16 shall not apply to an applicant who –

- (a) has attained the qualification listed in Annex 1 or 2 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 or 2, to be equivalent to passing the specific examination(s) for the attainment of the respective qualifications listed in Annexes 1 and 2; or
 - (ii) by fulfilling such other criteria specified by the tertiary institutions, institutes, boards, associations or other bodies listed in Annex 1 or 2, as prerequisites for the attainment of the respective qualifications listed in Annexes 1 and 2; and
- (b) has been conducting regulated activity as a specific representative immediately before 1 July 2005 and continues to conduct such regulated activity after 1 July 2005 whether on

¹ Except for item 34 of Annex 1

behalf of the same CMS licence holder or Exempt FI or any other CMS licence holder or Exempt FI.

[SFA 04-N06 (Amendment) 2007]

18 Paragraph 16 shall apply to an individual who would otherwise satisfy paragraph 17 if he ceases to be a specific representative of any CMS licence holder or Exempt FI any time after 1 July 2005.

[SFA 04-N06 (Amendment) 2007]

Modules on Product Knowledge and Analysis – Modules 6 and 7

19 Specific representatives who possess any of the qualifications or work experience listed in Annexes 1 and 2 respectively are not required to pass Modules 6 and 7 respectively.

[SFA 04-N06 (Amendment) 2007]

Modules for Dealing in Securities – Modules 1A, 1B and 6

20 Specific representatives who meet the following criteria in respect of dealing in securities are not required to pass Modules 1A, 1B and 6:

- a) persons who meet the conditions and restrictions specified in paragraph 2 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations [the “SFR”];
- b) persons who confine their dealing in securities to Singapore Government securities; or
- c) persons who work in specialised units serving high net worth individuals exempted under section 100(2) of the Financial Advisers Act (Cap. 110) [the “FAA”].

[SFA 04-N06 (Amendment) 2007]

Modules for Trading in Futures Contracts – Modules 2 and 7

21 Specific representatives who meet the following criteria in respect of trading in futures contracts are not required to pass Modules 2 and 7:

- (a) persons who are approved by the SGX-DT as a registered representative of a member company of the SGX-DT and who confine their trading activity to the clearing of futures contracts;
- (b) persons who meet the conditions and restrictions specified in paragraph 3 of the Second Schedule to the SFR; or
- (c) persons who work in specialised units serving high net worth individuals exempted under section 100(2) of the FAA.

[SFA 04-N06 (Amendment) 2007]

21A Specific representatives who meet the following criteria in respect of trading in futures contracts are not required to pass Module 2:

- (a) a person who has at least 3 years of relevant and continuous working experience in Singapore in respect of trading in futures contracts as 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 trading in futures contracts and the date of his -
 - (i) lodgment of Form 2 under Regulation 7(1)(a) of the Securities and Futures (Provisions for Persons and Matters Previously Regulated under Commodity Trading Act) Regulations 2007;
 - (ii) licence application ; or
 - (iii) entry into the industry
- (b) a person who, prior to 27 February 2008, -
 - (i) has at least 3 years of relevant and continuous working experience in Singapore in respect of trading in futures

contract as 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 trading in futures contracts and the date of his licence application or entry into the industry, as the case may be;

- (c) a person who, prior to 27 February 2008, —

- (i) has at least 3 years of relevant and continuous working experience in Singapore in respect of trading in futures contracts as 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 CMS licence; and
- (ii) is not the holder of a representative's licence under section 87 of the Act;

and there is no break-in-service of more than 6 months between the person's last working experience in trading in futures contracts and the date of his —

- (i) lodgment of Form 2 under Regulation 8(i) of the Securities and Futures (Provisions for Persons and Matters Previously Regulated under Commodity Trading Act) Regulations 2007;
- (ii) licence application; or
- (iii) entry into the industry.

- (d) a person who, 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 respect of trading in futures contracts,

and there is no break-in-service of more than 6 months between the person's last working experience in trading in futures contracts and the date of his licence application or entry into the industry.

[SFA 04-N06 (Amendment No.2) 2007]

Modules for Fund Management – Modules 3, 6 and 7

22 Specific representatives who meet the following criteria in respect of fund management are not required to pass Modules 3, 6 and 7:

- (a) persons who conduct venture capital fund management;
- (b) persons who manage funds only for accredited investors (within the meaning as that defined in section 4A of the Act); or
- (c) persons who work in specialised units serving high net individuals exempted under section 100(2) of the FAA.

[SFA 04-N06 (Amendment) 2007]

Modules for Advising on Corporate Finance – Modules 4A and 4B

23 Specific representatives who advise solely on matters concerning raising funds and other corporate finance projects where such projects are in countries other than Singapore are not required to pass Modules 4A or 4B or complete a non-examinable course described in paragraph 20A(b) in relation to Modules 4A or 4B.

[SFA 04-N06 (Amendment) 2007]

24 As at 1 July 2005, specific representatives who advise on matters concerning raising funds and other corporate finance projects, whether such projects are in Singapore or elsewhere, are not required to pass Modules 4A or 4B, provided that, prior to 30 June 2005, such persons –

- (a) have at least 3 years of relevant and continuous working experience, either in Singapore or elsewhere, in providing advice on matters in relation to corporate finance which does not require a CMS licence or a representative's licence under the Act, without any break-in-service of more than 6 months between the person's last working experience in providing advice on matters in relation to corporate finance which does not require a CMS licence or a representative's licence under the Act and the date of his licence application or entry into the industry, as the case may be; and
- (b) have completed a non-examinable course, conducted by the Institute of Banking and Finance [the "IBF"] or an in-house non-examinable course conducted by a qualified person, on the rules and regulations for advising on corporate finance. The in-house course must cover at least the contents of the study guides of Module 4A and/or Module 4B issued by IBF. A qualified person refers to a person who has at least passed Module 4A and/or Module 4B administered by IBF or otherwise possesses the relevant expertise and experience in relation to the course.

[SFA 04-N06 (Amendment) 2007]

25 Please note that with effect from 1 July 2005, there will no longer be an option of a non-examinable course for modules 4A and 4B.

[SFA 04-N06 (Amendment) 2007]

RE-TAKING OF RULES AND REGULATIONS MODULES

26 The following individuals are required to re-take the applicable modules on rules and regulations if they wish to carry out the relevant regulated activity:

- (a) persons who have passed the applicable rules and regulations of the CMFAS Exam but did not commence that regulated activity with a CMS licensee or an Exempt FI within 3 years of the date of passing that module;
- (b) persons who were subject to the requirement of completing the applicable non-examinable course by the stipulated deadline in cancelled Notice No: SFA 04-N01 (Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions) issued on 1 October 2002 and cancelled on 16 January 2004, and had completed the relevant non-examinable course after they had ceased carrying out the applicable regulated activity they were previously licensed to carry out, but did not re-commence that regulated activity with a CMS licensee or an Exempt FI within 3 years from the date of completion of the relevant non-examinable course; or
- (c) persons who have ceased carrying out any regulated activity with a CMS licensee or an Exempt FI subsequent to his passing of the relevant rules and regulations of the CMFAS Exam or completion of the relevant non-examinable course by the stipulated deadline in cancelled Notice No. SFA 04-N01 (Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions) issued on 1 October 2002 and cancelled on 16 January 2004, and wish to re-apply for a representative's licence or re-commence employment with an Exempt FI for that regulated activity 3 years after their cessation of that regulated activity.

[SFA 04-N06 (Amendment) 2007]

OBLIGATIONS OF CMS LICENCE HOLDERS AND EXEMPT FIs

27 All holders of a CMS licence and Exempt FIs are required to maintain a register stating whether their specific representatives are subject to the exam requirements or the non-examinable course(s), where applicable, relevant to the regulated activities of the specific representatives. CMS Licence holders and Exempt FIs shall enter in the register the type of regulated activities conducted by their specific representatives, the date on which their specific representatives completed the examinations or non-examinable course(s), where applicable, and in respect of such specific representative who is not required to pass certain modules of the CMFAS Exam under this Notice, to state the details thereof, if any.

[SFA 04-N06 (Amendment) 2007]

28 In addition, CMS Licence holders and Exempt FIs shall ensure that their specific representatives have complied with the examination requirements of this Notice. They shall not allow their specific representatives who are subject to the examination requirements to commence any regulated activity unless they have passed the applicable modules of the CMFAS Exam or completed the relevant non-examinable course, where applicable.

[SFA 04-N06 (Amendment) 2007]

ADMINISTRATION OF CMFAS EXAM

29 Modules 1A, 1B, 2, 3, 4A, 4B, 6 and 7 will be conducted by IBF. Details of the syllabus, examination format and duration of these modules can be obtained from IBF.

[SFA 04-N06 (Amendment) 2007]

CONTINUING EDUCATION REQUIREMENTS FOR SPECIFIC REPRESENTATIVES OF CMS LICENCE HOLDERS AND EXEMPT FIs

30 MAS expects specific representatives of CMS licence holders and Exempt FIs to keep abreast of developments in the industry and acquire new skills and knowledge relevant to the activities they conduct. In this regard, specific representatives are expected to undergo continuing education. Continuing education undergone by representatives is a factor which the Authority will take into consideration in reviewing their applications for the renewal of their representative's licences.

[SFA 04-N06 (Amendment) 2007]

31 Holders of a CMS licence and exempt FIs are expected to ensure that their representatives adhere to the requirements stipulated in paragraph 26 of this Notice.

[SFA 04-N06 (Amendment) 2007]

Note:

Under section 101(3) of the Act, any person who contravenes any requirement specified in a direction issued by the Authority shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine of \$5,000 for every day or part thereof during which the offence continues after conviction.

ANNEX 1

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 and computational finance;
2. Trading Representatives' Examination Paper II [previously conducted by the Institute of Banking and Finance ("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 conducted by 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 University of Singapore;

13. Graduate Diploma in Financial Management from Singapore Institute of Management [“SIM”];
[SFA 04-N06 (Amendment) 2007]
14. Royal Melbourne Institute of Technology’s Diploma of Financial Services conducted by SIM;
[SFA 04-N06 (Amendment) 2007]
[SFA 04-N06 (Amendment No. 2) 2007]
15. Banking or Financial Studies Diploma from the Chartered Institute of Bankers, UK;
[SFA 04-N06 (Amendment) 2007]
16. Skills Certificate – Investment (previously awarded by IBF);
[SFA 04-N06 (Amendment) 2007]
17. Skills Certificate – Investment awarded by SHRI;
[SFA 04-N06 (Amendment) 2007]
18. Certificate in Private Banking awarded by Wealth Management Institute Pte Ltd, Singapore;
[SFA 04-N06 (Amendment) 2007]
19. Certificate in Financial Needs Analysis & Plan Construction awarded by Singapore College of Insurance, Singapore;
[SFA 04-N06 (Amendment No. 3) 2007]
20. Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
[SFA 04-N06 (Amendment No. 3) 2007]
21. Associate Financial Consultant awarded by Insurance and Financial Practitioners Association of Singapore (previously known as Life Underwriters Association of Singapore);
[SFA 04-N06 (Amendment No. 3) 2007]
22. Associate Financial Planner or Associate Wealth Planner awarded by the Financial Planning Association of Singapore;
[SFA 04-N06 (Amendment No. 3) 2007]

23. Series 6 or Series 7 of the National Association of Securities Dealers, USA;
[SFA 04-N06 (Amendment No. 3) 2007]
24. Investment Management Certificate of the UK Society of Investment Professionals (previously known as UK Institute of Investment Management & Research Examinations);
[SFA 04-N06 (Amendment No. 3) 2007]
25. Chartered Life Underwriter by the American College, USA; or Chartered Life Underwriter Singapore by the SCI;
[SFA 04-N06 (Amendment No. 3) 2007]
26. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
[SFA 04-N06 (Amendment No. 3) 2007]
27. Certified Financial Planner by the Certified Financial Planners Board of Standards;
[SFA 04-N06 (Amendment No. 3) 2007]
28. 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 (formerly known as the Registered Persons Examination by the Financial Services Authority, UK)¹;
[SFA 04-N06 (Amendment No. 3) 2007]
29. The Association of Chartered Certified Accountants (ACCA) Qualifications;
[SFA 04-N06 (Amendment No. 3) 2007]
30. The Chartered Accountant (ACA) Qualifications;
[SFA 04-N06 (Amendment No. 3) 2007]
31. Associate/Fellow of the Institute of Actuaries, England;
[SFA 04-N06 (Amendment No. 3) 2007]
32. Associate/Fellow of the Faculty of Actuaries, Scotland;

[SFA 04-N06 (Amendment No. 3) 2007]

33. Associate/Fellow of the Society of Actuaries, USA;
[SFA 04-N06 (Amendment No. 3) 2007]
34. Associate/Fellow of the Institute of Actuaries of Australia;
[SFA 04-N06 (Amendment No. 3) 2007]
35. Associate/Fellow of the Casualty Actuarial Society, USA;
[SFA 04-N06 (Amendment No. 3) 2007]
36. Associate Member of CPA Australia²;
[SFA 04-N06 (Amendment No. 3) 2007]
37. Module 1 of the Investor Contact Competency Examination (ICCE Module 1), administered by the Securities and Exchange Commission, Thailand^{2A}; and
[SFA 04-N06 (Amendment No. 3) 2007]
38. Three years' relevant and continuous working experience in respect of the regulated activity to be conducted provided there is no break-in-service of more than three years between the specific representative's last working experience in the regulated activity and the date of his licence application or entry into the industry, as the case may be. However, this does not apply to persons who fall within paragraph 5(a)(ii) of this Notice.
[SFA 04-N06 (Amendment No. 3) 2007]

¹ 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.

[SFA 04-N06 (Amendment) 2007]

² Qualification attained by membership is recognised.

^{2A} 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 authorization status in Thailand.

[SFA 04-N06 (Amendment No. 3) 2007]

ANNEX 2

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 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 between January 1994 to December 1996);
4. Futures Examination Paper III (previously conducted by IBF between January 1997 to 30 November 2002);
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 Authority³;
[SFA 04-N06 (Amendment) 2007]
8. Diploma in Investment (previously conducted by IBF between October 1998 and December 2001);
9. Diploma in Investment conducted by SHRI;
10. Certified Financial Planner by the Certified Financial Planners Board of Standards, USA;

³ 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.

[SFA 04-N06 (Amendment) 2007]

11. Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
[SFA 04-N06 (Amendment No. 3) 2007]
12. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
13. Advanced Certification in Investment conducted by the Nanyang Polytechnic;
14. Three years' relevant and continuous working experience in respect of the regulated activity to be conducted provided there is no break-in-service of more than three years between the specific representative's last working experience in the regulated activity and the date of his licence application or entry into the industry, as the case may be. However, this does not apply to persons who fall within paragraph 5(a)(ii) of this Notice.

*SFA 04-N06 (Amendment No.1) 2007 with effect from 11 April 2007

*SFA 04-N06 (Amendment No.2) 2007 with effect from 27 August 2007

*SFA 04-N06 (Amendment No. 3) 2007 with effect from 1 January 2008