



Monetary Authority of Singapore

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

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

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**Notice No: SFA XX-NXX**

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

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## 1 INTRODUCTION

1.1 This Notice is issued pursuant to sections 99D(2) and 101(1) of the Securities and Futures Act (Cap. 289) and applies to –

- (a) holders of a capital markets services licence, other than venture capital fund managers;
- (b) exempt FIs;
- (c) individuals who intend to be appointed representatives of (a) or (b); and
- (d) existing appointed representatives of (a) or (b).

1.2 This Notice takes effect from [effective date]. The earlier Notice (SFA 04-N09) issued on 11 August 2010 and last revised on 5 October 2018 (“**Cancelled Notice**”) on the same subject is cancelled with effect from [effective date].

1.3 As set out in the Guidelines on Fit and Proper Criteria (Guideline No. FSG-01), 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 holders of a capital markets services licence and exempt FIs to possess the necessary skills and knowledge to perform the activities regulated under the relevant legislation effectively, honestly, fairly and to act in the best interests of its stakeholders and customers. The Authority also expects appointed representatives to keep abreast of developments in the industry and update skills and knowledge relevant to the activities they conduct. In this regard, holders of a capital markets services licence and exempt FIs must ensure that their appointed representatives undergo structured continuing professional development training so as to remain fit and proper.

1.4 This Notice sets out the minimum entry and examination requirements and the continuing professional development requirements for appointed representatives.

## **2 DEFINITIONS**

### **2.1 For the purposes of this Notice:**

“2018 SFA Exam Notice” means the Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions (MAS Notice SFA 04-N09) in force immediately before 8 October 2018;

“2018 FAA Exam Notice” means the Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers (MAS Notice No. FAA-N13) as in force immediately before 8 October 2018;

“accredited investor” means any of the persons mentioned in section 4A(1)(a) of the SFA in relation to a holder of a CMS licence or exempt FI, if the person has opted to be treated by the holder of a CMS licence or exempt FI as an accredited investor for all the consent provisions, under regulation 3(2) of the Securities and Futures (Classes of Investors) Regulations 2018;

“bank” means a bank licensed under the Banking Act (Cap. 19);

“CMFAS Exam” means the Capital Markets and Financial Advisory Services Exam;

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

“CMS licence” means capital markets services licence;

“consent provisions” has the same meaning as in regulation 3(9) of the Securities and Futures (Classes of Investors) Regulations 2018;

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

“Excluded Investment Products” means any capital markets products mentioned in paragraph 1 of the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018;

“exempt FI” means a person exempted from holding a CMS licence under section 99(1)(a), (b), (c) or (d) of the SFA;

“FAA” means the Financial Advisers Act (Cap. 110);

“IBF” means the Institute of Banking and Finance;

“IFSG” means Intercontinental Exchange (ICE) Futures Singapore;

“institutional investor” has the same meaning as in section 4A of the SFA;

“merchant bank” means a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186);

“qualifying corporation” has the same meaning as under regulation 2 of the Securities and Futures (Provision for Persons and Matters Previously Regulation under Commodity Trading Act) Regulations 2007 as in force immediately before 8 October 2018;

“REIT management” means real estate investment trust management;

“RES module” means a rules, ethics and skills module of the CMFAS Exam;

“SCI” means the Singapore College of Insurance;

“SFA” means the Securities and Futures Act (Cap. 289);

“SFR” means the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10);

“Specified Investment Products” means any capital markets products other than an Excluded Investment Product;

“specified OTC derivatives contract” has the same meaning as in regulation 56 of the SFR;

“venture capital fund” has the same meaning as in regulation 14(8) of the SFR;

“venture capital fund manager” means a holder of a CMS licence for fund management who does not carry on business in any regulated activity other than the management of portfolio of securities on behalf of any venture capital funds.

2.2 The expressions used in this Notice, except where defined in this Notice or where the context otherwise requires, have the same meanings as in section 2 of the SFA and regulation 2 of the SFR.

### **3 MINIMUM ENTRY REQUIREMENTS**

3.1 For the purposes of section 99D(1)(a) of the SFA, an individual must satisfy all of the following minimum entry requirements:

- (a) be at least 21 years old; and
- (b) satisfy the minimum academic qualification requirements set out under paragraph 3.3.

3.2 The principal must certify and ensure that its appointed representatives satisfy all the minimum entry requirements stipulated in paragraph 3.1.

3.3 Subject to paragraphs 3.4, 5.6.6 and 5.7.4, the minimum academic qualification requirements are:

- (a) in the case of an appointed representative in respect of providing credit rating services – a Bachelor’s degree in a discipline that is relevant to him acting as an appointed representative of his principal in respect of providing credit rating services, as determined by his principal; or
- (b) in the case of any other appointed representative except such appointed representative referred to in paragraph 3.3(a) –
  - (i) where the individual sat for GCE “O” Level Examinations before or in the year 1980,
    - (A) qualifications higher than or equal to at least 4 GCE “O” Level credit passes; or
    - (B) qualifications higher than or equal to at least 2 GCE “O” Level credit passes and at least three years of relevant and continuous working experience over the past five years in respect of the regulated activity; or
  - (ii) in any other case, qualifications higher than or equal to at least 4 GCE “O” Level credit passes.

3.4 An individual is not required to satisfy the minimum academic qualifications stipulated in paragraph 3.3(a) if he was, immediately before 17 January 2012, carrying out any activity which would have amounted to acting as a representative in respect of providing credit rating services.

## **4 MINIMUM EXAMINATION REQUIREMENTS**

4.1 Annex 1 sets out the CMFAS Exam modules as well as the administering body of the CMFAS Exam. Details of the syllabus, examination format and duration of the CMFAS Exam modules can be obtained from IBF and SCI.

4.2 For the purposes of section 99D(1)(a) of the SFA, an individual must satisfy the minimum examination requirements stipulated in paragraph 4.3 before he is an appointed representative in respect of any of the following regulated activities:

- (a) dealing in capital markets products that are:
  - (i) securities;
  - (ii) units in a collective investment scheme;
  - (iii) exchange-traded derivatives contracts;
  - (iv) over-the-counter derivatives contracts; or
  - (v) spot foreign exchange contracts for the purposes of leveraged foreign exchange trading;
- (b) advising on corporate finance;
- (c) fund management;
- (d) REIT management.

4.3 Subject to paragraphs 4.4, 4.5, and 5, the minimum examination requirements are:

- (a) in the case of an appointed representative in respect of dealing in capital markets products for a principal that is a member of an approved exchange, valid passes in all the modules of the CMFAS Exam set out in Table B of Annex 1, which are applicable to that approved exchange and to all the types of capital markets products that the appointed representative will be dealing in;
- (b) in the case of an appointed representative in respect of dealing in capital markets products for a principal that is not a member of an approved exchange, valid passes in all the modules of the CMFAS Exam set out

in Table C of Annex 1, which are applicable to all the types of capital markets products that the appointed representative will be dealing in; or

- (c) in the case of an appointed representative in respect of advising on corporate finance, fund management, or REIT management, valid passes in all the modules of the CMFAS Exam set out in Table C of Annex 1, which are applicable to that type of regulated activity.

4.4 An individual may pass the module CM-CMP in lieu of the module M6 or M6A, or both modules.

4.5 Subject to paragraph 6.1.2, an individual who passed module M1A, M1B, M2A, M3, M4A or M10 under the Cancelled Notice is deemed to have passed the corresponding module of the CMFAS Exam under this Notice as set out in Table A of Annex 1.



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

### **5.1 Specified Qualifications**

5.1.1 An individual is not required to pass the module M6 if he is an individual mentioned in Annex 2.

5.1.2 An individual is not required to pass the module M6A if he possesses any of the qualifications:

- (a) a degree or higher qualification in finance, financial engineering or computational finance;
- (b) Chartered Financial Analyst (CFA) by the CFA Institute, USA.

5.1.3 Subject to paragraph 6.1.2, an individual who deals in any of the following capital markets products for a principal in the principal's capacity as a member of IFSG:

- (a) Exchange-traded derivatives contracts;
- (b) Over-the-counter derivatives contracts;
- (c) Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading,

is deemed to have passed the applicable RES module under the CMFAS Exam Requirements stipulated in paragraph 4.3, if he had completed the applicable non-examinable course administered by IFSG on or prior to 7 April 2017.

### **5.2 Dealing in capital markets products in connection with advising on corporate finance**

5.2.1 An individual is not required to meet the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in any type(s) of capital markets products if –

- (a) he is appointed as an appointed representative in respect of advising on corporate finance;

- (b) his dealing in those type(s) of capital markets products is for the purposes of underwriting and placement of capital markets products in connection with his advising on corporate finance; and
- (c) he meets the CMFAS Exam Requirements stipulated in paragraph 4.3 for advising on corporate finance.

### **5.3 Dealing in capital markets products that are securities**

5.3.1 An individual is not required to meet the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are securities if he is –

- (a) an individual who confines his dealing in capital markets products that are securities to Government securities only; or
- (b) an individual whose principal manages funds only for one or more of the following:
  - (i) accredited investors;
  - (ii) institutional investors other than collective investment schemes;
  - (iii) collective investment schemes or closed-end funds, the units of which are the subject of an offer, or invitation for subscription or purchase –
    - (A) made only to persons outside Singapore;
    - (B) made only to persons in Singapore where such offer or invitation is made only to accredited investors, institutional investors, or both accredited investors and institutional investors; or
    - (C) made both to persons in Singapore and to persons outside Singapore, and where such offer or invitation made in Singapore is made only to accredited investors, institutional investors, or both accredited investors and institutional investors.

## **5.4 Dealing in capital markets products that are units in a collective investment scheme**

5.4.1 An individual is not required to meet the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are units in a collective investment scheme if he is an individual whose principal manages funds only for one or more of the following:

- (a) accredited investors;
- (b) institutional investors other than collective investment schemes;
- (c) collective investment schemes or closed-end funds, the units of which are the subject of an offer, or invitation for subscription or purchase –
  - (i) made only to persons outside Singapore;
  - (ii) made only to persons in Singapore where such offer or invitation is made only to accredited investors, institutional investors, or both accredited investors and institutional investors; or
  - (iii) made both to persons in Singapore and to persons outside Singapore, and where such offer or invitation made in Singapore is made only to accredited investors, institutional investors, or both accredited investors and institutional investors.

5.4.2 An individual who –

- (a) prior to 8 October 2018, was appointed to carry out the regulated activity of dealing in securities under the SFA in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, is appointed to carry out the regulated activity of dealing in capital markets products that are units in a collective investment scheme,

is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are units in a collective investment scheme if –

- (i) he deals only in units in a collective investment scheme that are Excluded Investment Products, and he had satisfied the CMFAS

Exam Requirements under the 2018 SFA Exam Notice for dealing in securities that are Excluded Investment Products;

- (ii) he deals only in units in a collective investment scheme that are Specified Investment Products, and he had satisfied the CMFAS Exam Requirements under the 2018 SFA Exam Notice for dealing in securities that are Specified Investment Products; or
- (iii) he deals in units in a collective investment scheme mentioned in sub-paragraphs (i) and (ii), and he had satisfied the CMFAS Exam requirements under the 2018 SFA Notice mentioned in both sub-paragraphs (i) and (ii).

5.4.3 An individual who –

- (a) prior to 8 October 2018, was appointed to provide the financial advisory service of marketing of units in a collective investment scheme under the FAA as in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, is appointed to carry out the regulated activity of dealing in capital markets products that are units in a collective investment scheme,

is treated as having satisfied the CMFA Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are units in a collective investment scheme if –

- (i) his activities are limited to marketing units in a collective investment scheme that are Excluded Investment Products, and he had satisfied the CMFAS Exam requirements under the 2018 FAA Exam Notice for marketing units in a collective investment scheme that are Excluded Investment Products;
- (ii) his activities are limited to marketing units in a collective investment scheme that are Specified Investment Products, and he had satisfied the CMFAS Exam requirements under the 2018 FAA Exam Notice for marketing units in a collective investment scheme that are Specified Investment Products; or
- (iii) his activities are limited to marketing units in a collective investment scheme mentioned in sub-paragraphs (i) and (ii), and he had satisfied the CMFAS Exam Requirements under the 2018 FAA Exam Notice mentioned in both sub-paragraphs (i) and (ii).

## **5.5 Dealing in capital markets products that are exchange-traded derivatives contracts**

5.5.1 An individual is not required to meet the CMFAS Exam requirements stipulated in paragraph 4.3 for dealing in capital markets products that are exchange-traded derivatives contracts if he is –

- (a) an individual whose dealing in exchange-traded derivatives contracts is confined to the clearing of futures contracts only; or
- (b) an individual whose principal manages funds only for one or more of the following:
  - (i) accredited investors;
  - (ii) institutional investors other than collective investment schemes;
  - (iii) collective investment schemes or closed-end funds, the units of which are the subject of an offer, or invitation for subscription or purchase –
    - (A) made only to persons outside Singapore;
    - (B) made only to persons in Singapore where such offer or invitation is made only to accredited investors, institutional investors, or both accredited investors and institutional investors; or
    - (C) made both to persons in Singapore and to persons outside Singapore, and where such offer or invitation made in Singapore is made only to accredited investors, institutional investors, or both accredited investors and institutional investors.

5.5.2 Subject to paragraph 6.1.5, an individual is deemed to have passed the RES module under the CMFAS Exam requirement stipulated in paragraph 4.3 for dealing in capital markets products that are exchange-traded derivatives contracts if he deals only in exchange-traded derivatives contracts that are futures contracts and he is an individual who –

- (a) prior to 27 February 2008, had at least three years of relevant and continuous working experience in Singapore in respect of trading in futures contracts, as defined in the SFA in force immediately before 8 October 2018 –

- (i) as a licensed commodity futures broker's representative under section 13 of the CTA in relation to a qualifying corporation;
  - (ii) as an associated person in relation to a qualifying corporation in accordance with the Rules and Regulations of the Singapore Commodity Exchange, and registered with the Singapore Commodity Exchange Ltd, if he also did not hold a commodity future broker's representative licence under section 13 of the CTA in relation to that corporation prior to 27 February 2008;
  - (iii) 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, was the holder of a commodity futures broker's licence under the CTA and a CMS licence, if he also did not hold a representative's licence under section 87 of the SFA in force immediately before 27 February 2008, prior to 27 February 2008; or
  - (iv) if, prior to 27 February 2008, he was also exempted from holding a commodity futures broker's representative licence under the CTA and was employed by or acting for a bank or a merchant bank; and
- (b) had not ceased trading in futures contracts, as defined in the SFA in force immediately before 8 October 2018, for a continuous period of more than six months before any of following dates, as the case may be:
- (i) the date of his lodgement 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 in force immediately before 8 October 2018;
  - (ii) the date of his application for a representative's licence under section 84 of the SFA in force immediately before 26 November 2010;
  - (iii) the date of his entry into the industry prior to 26 November 2010;
  - (iv) the date of his principal's lodgement with the Authority of documents under section 99H of the SFA, in relation to his appointment as an appointed representative.

5.5.3 Subject to paragraph 6.1.3, an individual who –

- (a) prior to 8 October 2018, was appointed to carry out the regulated activity of dealing in securities under the SFA in force immediately before 8 October 2018; and

- (b) on or after 8 October 2018, is appointed to carry out the regulated activity of dealing in capital markets products that are exchange-traded derivatives contracts;

is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are exchange-traded derivatives contracts if –

- (i) he deals only in exchange-traded derivatives contracts that are not futures contracts and that are Excluded Investment Products, and he had satisfied the CMFAS Exam requirements under the 2018 SFA Exam Notice for dealing in securities that are Excluded Investment Products; and
- (ii) he deals only in exchange-traded derivatives contracts that are not futures contracts and that are Specified Investment Products, and he had satisfied the CMFAS Exam Requirements under the 2018 SFA Exam Notice for dealing in securities that are Specified Investment Products; or
- (iii) he deals only in exchange-traded derivatives contracts mentioned in sub-paragraphs (i) and (ii), and he had satisfied the CMFAS Exam Requirements under the 2018 SFA Exam Notice mentioned in both sub-paragraphs (i) and (ii).

5.5.4 Subject to paragraph 6.1.3, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are exchange-traded derivatives contracts if–

- (a) immediately prior to 8 October 2018, he was appointed to carry out the regulated activity of trading in futures contracts under the SFA in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, he is appointed to carry out the regulated activity of dealing in capital markets products that are exchange-traded derivatives contracts and he deals only in exchange-traded derivatives contracts that are futures contracts.

5.5.5 Subject to paragraph 6.1.3, an individual who –

- (a) prior to 8 October 2018, was appointed to carry out both the regulated activities of dealing in securities and trading in futures contracts under the SFA in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, is appointed to carry out the regulated activity of dealing in capital markets products that are exchange-traded derivatives contracts,

is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are exchange-traded derivatives contracts if –

- (i) he deals only in –
  - (A) exchange-traded derivatives contracts that are futures contracts; and
  - (B) exchange-traded derivatives contracts that are not futures contracts and that are Excluded Investment Products,

and he had satisfied the CMFAS Exam Requirements under the 2018 SFA Exam Notice for dealing in securities that are Excluded Investment Products;

- (ii) he deals only in –
  - (A) exchange-traded derivatives contracts that are futures contracts; and
  - (B) exchange-traded derivatives contracts that are not futures contracts and that are Specified Investment Products,

and he had satisfied the CMFAS Exam Requirements under the 2018 SFA Exam Notice for dealing in securities that are Specified Investment Products;

- (iii) he deals in exchange-traded derivatives contracts mentioned in both sub-paragraphs (i) and (ii), and he had satisfied the CMFAS Exam Requirements under the 2018 SFA Exam Notice mentioned in both sub-paragraphs (i) and (ii).

## **5.6 Dealing in capital markets products that are over-the-counter derivatives contracts**

5.6.1 An individual is not required to meet the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are over-the-counter derivatives contracts if he is an individual whose principal manages funds only for one or more of the following:

- (a) accredited investors;



- (b) institutional investors other than collective investment schemes;
- (c) collective investment schemes or closed-end funds, the units of which are the subject of an offer, or invitation for subscription or purchase –
  - (i) made only to persons outside Singapore;
  - (ii) made only to persons in Singapore where such offer or invitation is made only to accredited investors, institutional investors, or both accredited investors and institutional investors; or
  - (iii) made both to persons in Singapore and to persons outside Singapore, and where such offer or invitation made in Singapore is made only to accredited investors, institutional investors, or both accredited investors and institutional investors.

5.6.2 Subject to paragraphs 6.1.4 and 6.2.1, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are over-the-counter derivatives contracts if all of the following conditions are satisfied –

- (a) at any time during the period of up to one year immediately prior to 8 October 2018, he carried out any activity which would have amounted to acting as an appointed representative in respect of dealing in specified OTC derivatives contracts;
- (b) he carries out the regulated activity of dealing in specified OTC derivatives contracts on or after 8 October 2018;
- (c) if he ceased to carry on the activity mentioned in sub-paragraph (a) (“date of cessation”) sometime during the period stipulated in sub-paragraph (a) and thereafter commenced carrying out the activity mentioned in sub-paragraph (b) (“date of re-commencement”), the time that elapsed between the latest date of cessation and the date of re-commencement does not exceed a continuous period of one year; and
- (d) his carrying out of the regulated activity of dealing in over-the-counter-derivatives contracts is confined to dealing in specified OTC derivatives contracts.

5.6.3 Subject to paragraph 6.1.3, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are over-the-counter derivatives contracts if –

- (a) prior to 8 October 2018, he was appointed to carry out the regulated activity of leveraged foreign exchange trading under the SFA in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, he is appointed to carry out the regulated activity of dealing in capital markets products that are over-the-counter derivatives contracts.

5.6.4 Subject to paragraph 6.1.3, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are over-the-counter derivatives contracts if –

- (a) prior to 8 October 2018, he was appointed to conduct the regulated activity of dealing in securities under the SFA in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, he is appointed to conduct the regulated activity of dealing in capital markets products that are over-the-counter derivatives contracts.

5.6.5 Subject to paragraphs 6.1.4 and 6.2.1, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are over-the-counter derivatives contracts if all of the following conditions are satisfied:

- (a) at any time during the period of up to one year immediately prior to 8 October 2018, he carried out any activity which would have amounted to dealing in foreign exchange OTC derivatives contracts that are arranged by any bank or merchant bank, as a representative of a bank or merchant bank;
- (b) he carries out the regulated activity of dealing in over-the-counter derivatives contracts on or after the 8 October 2018; and
- (c) if he ceased to carry on the activity mentioned in sub-paragraph (a) (“date of cessation”) sometime during the period stipulated in sub-paragraph (a) and thereafter commenced carrying out the activity mentioned in sub-paragraph (b) (“date of re-commencement”), the time that elapsed between the latest date of cessation and the date of re-commencement does not exceed a continuous period of one year.

5.6.6 An individual who satisfies all the conditions in paragraph 5.6.2 or 5.6.5 is not required to satisfy the minimum academic qualification requirements set out in paragraph 3.3.

## **5.7 Dealing in capital markets products that are spot foreign exchange contracts for the purposes of leveraged foreign exchange trading**

5.7.1 An individual is not required to meet the CMFAS Exam requirements stipulated in paragraph 4.3 for capital markets products that are spot foreign exchange contracts for the purposes of leveraged foreign exchange trading if he is an individual whose principal manages funds only for one or more of the following:

- (a) accredited investors;
- (b) institutional investors other than collective investment schemes;
- (c) collective investment schemes or closed-end funds, the units of which are the subject of an offer, or invitation for subscription or purchase –
  - (i) made only to persons outside Singapore;
  - (ii) made only to persons in Singapore where such offer or invitation is made only to accredited investors, institutional investors, or both accredited investors and institutional investors; or

made both to persons in Singapore and to persons outside Singapore, and where such offer or invitation made in Singapore is made only to accredited investors, institutional investors, or both accredited investors and institutional investors.

5.7.2 Subject to paragraph 6.1.3, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital markets products that are spot foreign exchange contracts for the purposes of leveraged foreign exchange trading if –

- (a) prior to 8 October 2018, he was appointed to carry out the regulated activity of leveraged foreign exchange trading under the SFA in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, he is appointed to carry out the regulated activity of dealing in capital markets products that are spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

5.7.3 Subject to paragraphs 6.1.4 and 6.2.1, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in capital

markets products that are spot foreign exchange contracts for the purposes of leveraged foreign exchange trading if all of the following conditions are satisfied –

- (a) at any time during the period of one year immediately prior to 8 October 2018, he carried out any activity which would have amounted to dealing in spot foreign exchange contracts for the purposes of leveraged foreign exchange trading that are arranged by any bank or merchant bank, as a representative of a bank or merchant bank;
- (b) he carries out the regulated activity of dealing in spot foreign exchange contracts for the purposes of leveraged foreign exchange trading on or after the 8 October 2018; and
- (c) if he ceased to carry on the activity mentioned in sub-paragraph (a) (“date of cessation”) sometime during the period stipulated in sub-paragraph (a) and thereafter commenced carrying out the activity mentioned in sub-paragraph (b) (“date of re-commencement”), the time that elapsed between the latest date of cessation and the date of re-commencement does not exceed a continuous period of one year.

5.7.4 An individual who satisfies all the conditions in paragraph 5.7.3 is not required to satisfy the minimum academic qualification requirement set out in paragraph 3.3.

## **5.8 Advising on corporate finance**

5.8.1 An individual who advises solely on matters concerning raising funds and other corporate finance projects where such projects are in countries other than Singapore is not required to meet the CMFAS Exam Requirements stipulated in paragraph 4.3 for advising on corporate finance.

5.8.2 Subject to paragraph 6.1.2, an individual who passed the module M4B under the Cancelled Notice, and confines his advising on corporate finance to debt securities only, is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for advising on corporate finance.

5.8.3 Subject to paragraph 6.1.2, an individual who passed the module M4A under the Cancelled Notice, and confines his advising on corporate finance to equity securities only, is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for advising on corporate finance.

5.8.4 Subject to paragraph 6.1.5, an individual is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for advising on corporate finance, if he –

- (a) as at 1 July 2005, was advising on matters concerning raising funds and other corporate finance projects, whether such projects were in Singapore or elsewhere;
- (b) prior to 30 June 2005, had at least three years of relevant and continuous working experience, whether 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 SFA immediately in force prior to 26 November 2010 (“**relevant advice**”);
- (c) had not ceased providing such relevant advice for a continuous period of more than six months before any of the following dates, as the case may be:
  - (i) the date of his application for a representative’s licence under section 84 of the SFA as in force immediately before 26 November 2010;
  - (ii) the date of his entry into the industry prior to 26 November 2010;
  - (iii) the date of his principal’s lodgement with the Authority of documents under section 99H of the SFA in relation to his appointment as an appointed representative; and
- (d) prior to 30 June 2005, had completed either of the following:
  - (i) a non-examinable course on the rules and regulations for advising on corporate finance conducted by IBF;
  - (ii) an in-house non-examinable course on the rules and regulations for advising on corporate finance which –
    - (A) was conducted by an individual who has passed the module M4A or M4B administered by IBF or otherwise possesses the relevant expertise and experience in relation to the course; and
    - (B) covers at least the contents of the study guides of the module M4A or M4B issued by IBF.

## **5.9 Fund management**

5.9.1 An individual is not required to meet the CMFAS Exam requirements stipulated in paragraph 4.3 for fund management if he is an individual whose principal manages funds only for one or more of the following:

- (a) accredited investors;
- (b) institutional investors other than collective investment schemes;
- (c) collective investment schemes or closed-end funds, the units of which are the subject of an offer, or invitation for subscription or purchase –
  - (i) made only to persons outside Singapore;
  - (ii) made only to persons in Singapore where such offer or invitation is made only to accredited investors, institutional investors, or both accredited investors and institutional investors; or
  - (iii) made both to persons in Singapore and to persons outside Singapore, and where such offer or invitation made in Singapore is made only to accredited investors, institutional investors, or both accredited investors and institutional investors.

5.9.2 Subject to paragraph 6.1.3, an individual who –

- (a) prior to 8 October 2018, was appointed to provide the financial advisory service of marketing of any collective investment scheme under the FAA in force immediately before 8 October 2018; and
- (b) on or after 8 October 2018, is appointed to carry out the regulated activity of fund management,

is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for fund management if –

- (i) his activities are limited to marketing units in a collective investment scheme that are Excluded Investment Products, and he had satisfied the CMFAS Exam Requirements under the 2018

FAA Exam Notice for marketing units in a collective investment scheme that are Excluded Investment Products;

- (ii) his activities are limited to marketing units in a collective investment scheme that are Specified Investment Products, and he had satisfied the CMFAS Exam Requirements under the 2018 FAA Exam Notice for marketing units in a collective investment scheme that are Specified Investment Products; or
- (iii) his activities are limited to marketing units in a collective investment scheme that are Excluded Investment Products and Specified Investment Products, and he had satisfied the CMFAS Exam Requirements under the 2018 FAA Exam Notice mentioned in both sub-paragraphs (i) and (ii).

## **5.10 REIT management**

5.10.1 Subject to paragraph 6.1.2, an individual who was carrying out REIT management as at 1 August 2008 and meets at least one of the following requirements is treated as having satisfied the CMFAS Exam Requirements stipulated in paragraph 4.3 for REIT management:

- (a) completed a non-examinable course (which was conducted by IBF) on the relevant rules and regulations applicable to REIT management, within six months from 1 August 2008;
- (b) attended an in-house course conducted by his principal which meet both of the following conditions:
  - (i) each course was based on the contents of the IBF study guides for the module M10;
  - (ii) the individual conducting the training course must be proficient in the subject-matter i.e. he must have passed the module M10, or otherwise possesses the relevant expertise in relation to REIT management.

## **5.11 Transitional arrangements for the removal of the exemption for specialised units serving high net worth individuals under section 100(2) of the FAA**

5.11.1 An individual who, –

- (a) prior to 8 January 2021, was appointed to carry out the regulated activity of dealing in any type of capital markets products on behalf of a specialised unit which was, prior to 8 January 2021, serving high net worth individuals pursuant to an exemption under section 100(2) of the FAA; and
- (b) on or or after 8 January 2021, is appointed to carry out the same regulated activity of dealing in those type(s) of capital markets products on behalf of any specialised unit mentioned in paragraph (a) which serves only accredited investors,

is not required to pass the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in those type(s) of capital markets products if –

- (i) he passed the Client Advisor Competency Standards (CACS) under the Singapore Private Banking Code of Conduct, and his pass in CACS is recognised by the Private Banking Industry Group to be valid;<sup>1</sup> or
- (ii) he is exempted from passing the CACS under the Singapore Private Banking Code of Conduct.

5.11.2 An individual is not required to meet the CMFAS Exam Requirements stipulated in paragraph 4.3 for dealing in any type(s) of capital markets products if –

- (a) he is appointed as an appointed representative under the FAA for providing any financial advisory service concerning those type(s) of capital markets products on behalf of a covered entity;
- (b) his dealing in those type(s) of capital markets products is only on behalf of the covered entity for any one or both of the following purposes:
  - (i) for the purposes of passing on an order to purchase or sell those type(s) of capital markets product on behalf of a customer to whom he provides a financial advisory service;

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<sup>1</sup> Private Banking Code of Conduct (PB Code) FAQs addresses the validity of the CACS qualification.



- (ii) for the purposes of keying in an order into the trade system to purchase or sell those type(s) of capital markets products on behalf of a customer to whom he provides a financial advisory service; and
- (c) either –
  - (i) he passed the Client Advisor Competency Standards (CACS) under the Singapore Private Banking Code of Conduct, and his pass in CACS is recognised by the Private Banking Industry Group to be valid;<sup>2</sup> or
  - (ii) he is exempted from passing the CACS under the Singapore Private Banking Code of Conduct.

5.11.3 For the purposes of paragraph 5.11.2, “covered entity” means –

- (a) any licensed financial adviser or exempt financial adviser as defined in section 2(1) of the FAA; or
- (b) any unit in a licensed financial adviser or exempt financial adviser as defined in section 2(1) of the FAA,

which is in the private banking industry and which serves only accredited investors.

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<sup>2</sup> Private Banking Code of Conduct (PB Code) FAQs addresses the validity of the CACS qualification.

## **6 VALIDITY OF CMFAS EXAM MODULES**

### **6.1 Validity of a Pass or Deemed Pass in Rules and Regulations Modules**

6.1.1 A pass in any RES module ceases to be valid if the individual who previously passed that module:

- (a) did not commence the applicable regulated activity as an appointed representative of a holder of a CMS licence or an exempt FI within three years of the date of passing that RES module; or
- (b) ceased to carry out the applicable regulated activity as an appointed representative of a holder of a CMS licence or an exempt FI and did not re-commence carrying out the applicable regulated activity as an appointed representative of a holder of a CMS licence or exempt FI for more than three years after his cessation in respect of that regulated activity.

6.1.2 A deemed pass by virtue of paragraph 4.5, 5.1.3, 5.8.2, 5.8.3, or 5.10.1 ceases to be valid if the individual mentioned in that paragraph:

- (a) did not commence the applicable regulated activity as an appointed representative of a holder of a CMS licence or an exempt FI within three years after the date of passing the relevant rules and regulations module of the CMFAS Exam under the Cancelled Notice;
- (b) satisfies all of the following:
  - (i) he was subject to the requirement of completing the relevant non-examinable course or in-house course by the stipulated deadlines in the Cancelled Notice or the Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions (Notice No: SFA 04-N01) issued on 1 October 2002 and cancelled on 16 January 2004;
  - (ii) he completed the relevant non-examinable course or in-house course after he ceased to carry out the applicable regulated activity in respect of which he was previously licensed to carry out on behalf of a holder of a CMS licence or an exempt FI;
  - (iii) he did not re-commence that regulated activity, whether on behalf of the same holder of a CMS licence or exempt FI or any other holder of a CMS licence holder or exempt FI, within three years after the date of completion of the relevant non-examinable course or in-house course; or

- (c) satisfies all of the following:
- (i) he ceased to carry out the applicable regulated activity on behalf of a holder of a CMS licence or an exempt FI subsequent to his passing of the relevant rules and regulations of the CMFAS Exam, or his completion of the relevant non-examinable course or in-house course by the stipulated deadlines in the Cancelled Notice or the Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions (Notice No. SFA 04-N01) issued on 1 October 2002 and cancelled on 16 January 2004;
  - (ii) he did not re-commence carrying out the applicable regulated activity as an appointed representative of a holder of a CMS licence or an exempt FI for that regulated activity for more than three years after his cessation in respect of that regulated activity.

6.1.3 A deemed pass in the applicable RES module by virtue of paragraph 5.5.3, 5.5.4, 5.5.5, 5.6.3, 5.6.4, 5.7.2 or 5.9.2 ceases to be valid if the individual mentioned in that paragraph ceased to carry out the regulated activity mentioned in that paragraph and did not re-commence carrying out the regulated activity within one year after the date of cessation (other than any cessation and re-commencement which occurred before 8 October 2018).

6.1.4 A deemed pass in the applicable RES module by virtue of paragraphs 5.6.2, 5.6.5 or 5.7.3 ceases to be valid if the individual mentioned in that paragraph ceased to carry out the regulated activity mentioned in that paragraph any time on or after 8 October 2018 and did not re-commence carrying out the regulated activity within one year after the date of cessation.

6.1.5 A deemed pass in the applicable RES module by virtue of paragraph 5.5.2 or 5.8.4 ceases to be valid if the individual mentioned in that paragraph ceased to carry out the regulated activity mentioned in that paragraph and did not re-commence carrying out the regulated activity within three years after the date of cessation.

6.1.6 Where a pass or deemed pass in any RES module ceases to be valid, the individual must re-take or take the RES module and pass that module, in order for him to meet the CMFAS Exam Requirement stipulated in paragraph 4.3 for the relevant regulated activity.

## **6.2 Validity of a Deemed Pass in Product Knowledge Module**

6.2.1 A deemed pass in the applicable product knowledge module by virtue of paragraph 5.6.2, 5.6.5 or 5.7.3 ceases to be valid if the individual mentioned in that paragraph –

- (a) ceased to carry out the regulated activity mentioned in that paragraph any time on or after 8 October 2018 and did not re-commence carrying out the regulated activity within one year after the date of cessation; and
- (b) does not have at least three years of continuous working experience in the regulated activity mentioned in that paragraph prior to his cessation.

6.2.2 Where a deemed pass in any product knowledge module ceases to be valid, the individual must take and pass that module, in order for him to meet the CMFAS Exam Requirement stipulated in paragraph 4.3 for the relevant regulated activity.

## **7 REGISTER OF REPRESENTATIVES' CMFAS EXAM REQUIREMENTS**

7.1 A holder of a CMS licence or an exempt FI is required to maintain a register stating whether its representatives are subject to the CMFAS Exam Requirements relevant to the regulated activities of the representatives. A holder of a CMS licence or exempt FI must enter in the register the type of regulated activities conducted by the representative, the date on which its representative completed the examination, 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.

7.2 The holder of a CMS licence or an exempt FI must retain the register for a period of not less than five years from the end of the calendar year in which the appointed representative is appointed by the principal.

7.3 In addition, a holder of a CMS licence or exempt FI must certify and ensure that its representatives comply with the CMFAS Exam Requirements set out in this Notice. A holder of a CMS licence or exempt FI must not allow its representatives who are subject to the CMFAS Exam Requirements to commence any regulated activity unless they have passed the applicable modules of the CMFAS Exam.

## **8 CONTINUING PROFESSIONAL DEVELOPMENT REQUIREMENTS FOR APPOINTED REPRESENTATIVES OF CMS LICENCE HOLDERS AND EXEMPT FIs**

8.1 A principal must include the CPD training undertaken by its appointed representatives under paragraph 8.2 in its assessment on whether its appointed representatives remain fit and proper in the conduct of the relevant regulated activities.

8.2 Subject to paragraph 9.3, every appointed representative of a holder of a CMS licence and exempt FI must –

- (a) undergo CPD training which is relevant to the type of regulated activity that he conducts; and
- (b) obtain and retain relevant supporting evidence that he has completed the minimum hours of CPD training under paragraph 8.4, as applicable, within the stipulated period.

8.3 Subject to paragraph 9.3, every principal must –

- (a) review and follow up on each of its appointed representatives' 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 CPD training under paragraph 8.4, as applicable, within the stipulated period.

8.4 Subject to paragraphs 8.5, 8.6, 9.1 and 9.3, by the end of every calendar year, an appointed representative must complete the following minimum hours of CPD training:

- (a) Where he is an appointed representative of the same principal for that entire calendar year –
  - (i) **Core CPD hours:** 6 hours of courses in ethics or rules and regulations or both, as the case may be, which are relevant to the type or types of regulated activity he carries out and which are accredited by IBF; and
  - (ii) **Supplementary CPD hours:** 3 hours of relevant training courses, referred to in this Notice collectively as the **Total Annual CPD hours;**

(b) Where he is an appointed representative of only one principal in that calendar year and is such appointed representative for an aggregate period of less than a year in that calendar year –

(i) a pro-rated minimum number of Core CPD hours calculated in accordance with the formula

$$\frac{\text{Total number of days appointed as an appointed representative of the principal in the calendar year}}{365} \times 6 \text{ hours}$$

(“**Pro-rated Core CPD hours**”); and

(ii) a pro-rated minimum number of Supplementary CPD hours calculated in accordance with the formula

$$\frac{\text{Total number of days appointed as an appointed representative of the principal in the calendar year}}{365} \times 3 \text{ hours}$$

(“**Pro-rated Supplementary CPD hours**”),

referred to in this Notice collectively as the **Total Pro-rated CPD hours**;

(c) Where he is an appointed representative of more than one principal in that calendar year, the Total Pro-rated CPD hours in respect only of the principal on whose behalf he carries on any regulated activity at the end of the calendar year.

8.5 An individual who is an appointed representative of a 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, as stipulated in paragraph 8.4(b) or (c), 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**”), and if so, he must complete his unfulfilled Total Pro-rated CPD hours by the end of the New Calendar Year unless he is exempted under paragraph 9.2 from completing it.

8.6 If an appointed representative is or will be unable to fulfil any of the requirements in paragraph 8.4, as the case may be, within the stipulated period due to circumstances beyond his control that he could not reasonably have foreseen, he will not be treated as having breached the requirements under paragraph 8.4, if he –

(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, or is otherwise exempted under paragraph 9.2 from completing it.

8.7 The principal of the appointed representative, who has been informed of the fact referred to in paragraph 8.6(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 date he became aware of his inability to fulfil the requirements.

8.8 Subject to paragraph 9.3, a principal must –

- (a) calculate the total number of completed CPD training hours of each of its appointed representatives as at the end of each calendar year; and
- (b) maintain a register containing supporting evidence of each of its appointed representatives' total number of completed 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.

8.9 For the purposes of calculating CPD hours, an individual who –

- (a) is an appointed representative under the SFA and the FAA for the same principal;<sup>3</sup> and
- (b) completes courses during the period he is an appointed representative under both the SFA and the FAA for the same principal, under his CPD training in compliance with the [New FAA Notice No.] before the end of any calendar year,

may count his training hours in such completed courses –

- (c) for Core CPD hours or Pro-rated Core CPD hours under the FAA Exam Notice, towards his Core CPD hours or Pro-rated Core CPD hours, as applicable, under this Notice for the same calendar year, if IBF has accredited that such training hours may be counted towards Core CPD hours under this Notice; and

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<sup>3</sup> For the avoidance of doubt, a representative who is appointed under both the SFA and the FAA for the same principal, must fulfil the higher of the CPD requirements set out under paragraph 8.4 of this Notice or paragraph 5.3 of [New FAA Notice No.].



- (d) for Supplementary CPD hours or Pro-rated Supplementary CPD hours under the FAA Exam Notice, towards his Supplementary CPD hours or Pro-rated Supplementary CPD hours, as applicable, under this Notice for the same calendar year, if the principal has determined that the Supplementary CPD training completed by the appointed representative is relevant to the types of regulated activities he is carrying out under the SFA.

8.10 In paragraph 8, “CPD training” includes:

- (a) lectures;
- (b) conferences;
- (c) workshops;
- (d) courses;
- (e) product seminars prior to the launch of new products; and
- (f) e-learning courses,

which have clear learning objectives and outcomes that are clearly documented and independently verified, but excludes activities that are part of the job scope of an appointed representative.

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

9.1 An appointed representative is not required to complete the minimum hours of CPD training stipulated in paragraph 8.4 for all of the following calendar years:

- (a) the first calendar year in which he is appointed for the first time as an appointed representative of any holder of a CMS licence or exempt FI;
- (b) where he has to take or re-take one or more applicable modules under the CMFAS Exam in any calendar year so as to –
  - (i) be able to continue carrying out the types of regulated activities for which he is appointed; or
  - (ii) provide a type of regulated activity other than that in subparagraph (i),

the calendar year in which he passes the applicable module or modules, as the case may be;

- (c) where he ceases to be an appointed representative of any holder of a CMS licence or exempt FI before the end of any calendar year, that calendar year.

9.2 An appointed representative who carries over his unfulfilled CPD hours under paragraph 8.5 or 8.6 is exempted from completing these unfulfilled CPD hours if he –

- (a) changes his principal; or
- (b) ceases to be an appointed representative,

in the New Calendar Year or within 12 months of the date he became aware of his inability to fulfil the CPD requirements, as the case may be.

9.3 Paragraph 8 does not apply to –

- (a) an appointed representative who serves only accredited investors or institutional investors, or only accredited investors and institutional investors; and
- (b) a principal of such an appointed representative in relation to that appointed representative.

**Note:**

Under section 101(3) of the SFA, 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.

**Table A: CMFAS Exam Modules**

CMFAS Exams under the Cancelled Notice			CMFAS Exam under this Notice		
Module	Examination	Exam Body	Module	Examination	Exam Body
<b>Rules, Ethics and Skills Modules</b>					
M1A	Rules and Regulations for Dealing in Securities (for members of SGX-ST)	IBF	RES1A	Rules, Ethics and Skills for Securities Exchange Dealers	IBF
M1B	Rules and Regulations for Dealing in Securities (Non SGX-ST)		RES1B	Rules, Ethics and Skills for Securities Dealers of Non-Exchange Members	
			RES1BE1	Add-on Module for Singapore Exchange – Securities Trading Limited	
M2A	Rules and Regulations for Trading in Futures Contracts (for members of SGX-DT)	IBF	RES2A	Rules, Ethics and Skills for Derivatives Exchange Dealers	
			RES2B	Rules, Ethics and Skills for Derivatives Dealers of Non-Exchange Members	
			RES2BE1	Add-on Module for Singapore Exchange – Derivatives Trading Limited	
			RES2BE2	Add-on Module for ICE Futures Singapore	

			RES2BE3	Add-on Module for Asia Pacific Exchange (APEX)	
			RES12B	Rules, Ethics and Skills for Securities and Derivatives Dealers of Non-Exchange Members	
M3	Rules and Regulations for Fund Management	IBF	RES3	Rules, Ethics and Skills for Fund Management	
M4A	Rules and Regulations for Advising on Corporate Finance		RES4	Rules, Ethics and Skills for Corporate Finance	
M10	Rules and Regulations for REIT Management, with Product Knowledge and Analysis	IBF	RESP10	Rules, Ethics and Skills and Product Knowledge for REIT Management	IBF

<b>Product Knowledge Modules</b>					
M6	Securities Products and Analysis	IBF	CM-EIP	Capital Markets – Excluded Investment Products – Securities, Collective Investment Schemes (EIP) and Foreign Exchange	IBF
M6A	Securities and Futures Product Knowledge		CM-SIP	Capital Markets – Specified Investment Products – Derivatives and Collective Investment Schemes (SIP)	
<b>Combined Product Knowledge Modules</b>					
			CM-CMP (EIP + SIP)	Capital Markets – Securities, Derivatives, Collective Investment Schemes and Foreign Exchange	IBF

**Table B: CMFAS Exam Requirements for individuals who carry out regulated activities of dealing in capital markets products for a principal that is a member of an approved exchange**

Regulated Activity	Principal is a member of the following approved exchange:	Rules, Ethics and Skills Module	Product knowledge module
<p>Dealing in capital markets products that are:</p> <p>(a) securities; and/or</p> <p>(b) units in a collective investment scheme</p>	SGX-ST	<p>1. RES1A; or</p> <p>2. RES1B + RES1BE1; or</p> <p>3. RES12B + RES1BE1</p>	<p>Where the individual deals only in Excluded Investment Products, or company warrants that are traded on SGX-ST, or both, M6.</p> <p>Where the individual deals only in Specified Investment Products excluding company warrants that are traded on SGX-ST, but including structured warrants and daily leveraged certificates, M6A.</p>
<p>Dealing in capital markets products that are exchange-traded derivatives contracts</p>	SGX-DT	<p>1. RES2A; or</p> <p>2. RES2B + RES2BE1; or</p> <p>3. RES12B + RES2BE1</p>	<p>Where the individual deals in both Excluded Investment Products and Specified Investment Products, M6 and M6A.</p>
	ICE Futures Singapore	<p>1. RES2A; or</p> <p>2. RES2B + RES2BE2; or</p> <p>3. RES12B + RES2BE2</p>	
	APEX	<p>1. RES2A; or</p> <p>2. RES2B + RES2BE3; or</p> <p>3. RES12B + RES2BE3</p>	

Table C: CMFAS Exam requirements for individuals who carry out regulated activities for a principal that is not a member of an approved exchange

<b>Regulated Activity</b>	<b>Rules, Ethics and Skills Modules</b>	<b>Product Knowledge Modules</b>
1. Dealing in capital markets products that are:		
(a) Securities	1. RES1B; or 2. RES12B	Where the individual deals only in Excluded Investment Products, M6.
(b) Units in a collective investment scheme	1. RES1B; or 2. RES12B	Where the individual deals only in Specified Investment Products, M6A.  Where the individual deals in both Excluded Investment Products and Specified Investment Products, M6 and M6A.
(c) Exchange-traded derivatives contracts	1. RES2B; or 2. RES12B	Where the individual deals only in Excluded Investment Products, M6.  Where the individual deals only in Specified Investment Products, M6A.
(d) Over-the-counter derivatives contracts	1. RES2B; or 2. RES12B	Where the individual deals in both Excluded Investment Products and Specified Investment Products, M6 and M6A.
(e) Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading	1. RES2B; or 2. RES12B	
2. Advising on corporate finance	RES4	N/A
3. Fund management	RES3	M6



4. REIT management	RESP10	N/A
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**Individuals who are not required to pass Module 6**

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1 An individual who possesses any of the following qualifications (which must be attained through passing the specific respective examination(s), except for sub-paragraphs (iv) and (x)) or working experience:

- (i) 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;
- (ii) Chartered Financial Analyst (CFA) by the CFA Institute, USA;
- (iii) The Association of Chartered Certified Accountants (ACCA) Qualifications;
- (iv) Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales<sup>4</sup>;
- (v) Associate/Fellow of the Institute of Actuaries, England;
- (vi) Associate/Fellow of the Faculty of Actuaries, Scotland;
- (vii) Associate/Fellow of the Society of Actuaries, USA;
- (viii) Associate/Fellow of the Institute of Actuaries of Australia;
- (ix) Associate/Fellow of the Casualty Actuarial Society, USA;
- (x) Associate/Fellow of CPA Australia<sup>5</sup>;
- (xi) 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;
- (xii) Module 1 of the Investor Contact Competency Examination (ICCE Module 1) administered by the Securities and Exchange Commission, Thailand, only if the individual is also licensed by the Securities and Exchange Commission of Thailand and submits documentary evidence certifying his licence or authorisation status in

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<sup>4</sup> Qualification attained by membership is recognised.

<sup>5</sup> Qualification attained by membership is recognised.

Thailand to his proposed principal;

- (xiii) Three years of relevant and continuous working experience for the type of regulated activity in respect of which he intends to be appointed, only if he had not ceased carrying out that type of regulated activity for a continuous period of more than three years immediately before any of the following dates, where applicable:
- (A) the date of his application for a representative's licence under section 84 of the SFA as in force immediately before 26 November 2010;
  - (B) the date of his entry into the industry prior to 26 November 2010;
  - (C) the date of his principal's lodgement with the Authority of documents under section 99H of the SFA, in relation to his appointment as an appointed representative,

and he had not relied on the qualifications mentioned in paragraph 3.3(b)(i)(B) to satisfy the minimum academic qualifications;

- (xiv) Investment Advice Diploma (where candidate holds 3 modules including the securities module) administered by the Chartered Institute for Securities and Investment (CISI);
- (xv) Investment Advice Diploma (where candidate holds 3 modules including the derivatives module) administered by the Chartered Institute for Securities and Investment (CISI);
- (xvi) Masters in Wealth Management (Post 2010 examination standards) administered by the Chartered Institute for Securities and Investment (CISI).

2 An individual who –

- (a) satisfies any of the following conditions:
- (i) he was, immediately before 19 October 2011, carrying out as an appointed representative the same type of regulated activity (by whatever name then called) in respect of which he intends to be appointed, and continued to carry out such regulated activity on or after 19 October 2011 whether on behalf of the same holder of a CMS licence or exempt FI or any other holder of a CMS licence or exempt FI;
  - (ii) his principal lodged with the Authority documents under section 99H of the SFA, in relation to his appointment as an appointed representative before 1 January 2012;

- (iii) he had not ceased carrying out that type of regulated activity as a representative for a continuous period of more than six months before the date of his principal's lodgment with the Authority of documents under section 99H of the SFA; and
- (b) possesses any of the following qualifications (which must, subject to paragraph 3, be attained through passing the specific respective examination(s)) or working experience:
- (i) Trading Representatives' Examination Paper II (previously conducted by IBF);
  - (ii) Investment Representatives' Examination Paper II (previously conducted by IBF);
  - (iii) Diploma in Investment (previously conducted by IBF);
  - (iv) Diploma in Investment Analysis (previously conducted by the Singapore Securities Research Institute);
  - (v) Diploma in Investment conducted by The Singapore Human Resources Institute ("SHRI");
  - (vi) Diploma in Banking and Finance (previously conducted by IBF);
  - (vii) Diploma in Banking and Finance conducted by SHRI;
  - (viii) Diploma in Financial Planning from IBF/SCI;
  - (ix) Diploma in Financial Planning from the Financial Planning Association of Australia;
  - (x) Diploma in banking, finance, accountancy, business or business administration from all polytechnics in Singapore;
  - (xi) Diploma in Business Administration from University of Singapore;
  - (xii) Graduate Diploma in Financial Management from Singapore Institute of Management ("SIM");
  - (xiii) Royal Melbourne Institute of Technology's Diploma of Financial Services conducted by SIM;

- (xiv) Banking or Financial Studies Diploma from ifs School of Finance (previously known as the Chartered Institute of Bankers), UK;
- (xv) Skills Certificate – Investment (previously awarded by IBF);
- (xvi) Skills Certificate – Investment awarded by SHRI;
- (xvii) Certificate in Private Banking awarded by Wealth Management Institute Pte Ltd, Singapore;
- (xviii) Certificate in Financial Needs Analysis & Plan Construction awarded by Singapore College of Insurance;
- (xix) Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
- (xx) Associate Financial Consultant awarded by Insurance and Financial Practitioners Association of Singapore (previously known as Life Underwriters Association of Singapore);
- (xxi) Associate Financial Planner or Associate Wealth Planner awarded by the Financial Planning Association of Singapore;
- (xxii) Series 6 or Series 7 of the National Association of Securities Dealers, USA;
- (xxiii) Investment Management Certificate of the UK Society of Investment Professionals (previously known as UK Institute of Investment Management & Research Examinations);
- (xxiv) Chartered Life Underwriter by the American College, USA, or Chartered Life Underwriter Singapore by the SCI;
- (xxv) Chartered Financial Consultant by the American College, USA, or Chartered Financial Consultant Singapore by SCI;
- (xxvi) Certified Financial Planner by the Certified Financial Planners Board of Standards;
- (xxvii) 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 (previously known as the Registered Persons Examination by the Financial Services Authority, UK) ;

(xxviii) The Chartered Accountant (ACA) Qualifications.

3 A qualification listed in paragraph 2(b) which was not attained through passing the specific respective examination(s) is recognised if the individual –

- (a) attained the qualification listed in paragraph 2(b) before 1 July 2005 –
  - (i) by passing examination(s) which are recognised by the applicable tertiary institution, institute, board, association or other body listed in paragraph 2(b), to be equivalent to passing the specific examination(s) for attainment of the qualification; or
  - (ii) by fulfilling such other criteria specified by the applicable tertiary institution, institute, board, association or other body listed in paragraph 2(b), as pre-requisites for the attainment of the qualifications;
- (b) was, immediately before 1 July 2005, providing as a representative the same type of financial advisory services in respect of which he intends to be appointed and continued to provide such financial advisory services from 1 July 2005, whether on behalf of the same holder of a CMS licence or exempt FI or any other holder of a CMS licence or exempt FI; and
- (c) did not cease to act as a representative of any holder of a CMS licence or exempt FI at any time after 1 July 2005.