



Monetary Authority of Singapore

FINANCIAL ADVISERS ACT 2001

NOTICE ON COMPETENCY REQUIREMENTS FOR REPRESENTATIVES OF FINANCIAL ADVISERS

Notice No: FAA-N26

Issue Date: 28 September 2023

**NOTICE ON COMPETENCY REQUIREMENTS FOR REPRESENTATIVES OF
FINANCIAL ADVISERS**

CONTENTS

PART 1: INTRODUCTION3

PART 2: DEFINITIONS5

PART 3: MINIMUM ENTRY REQUIREMENTS7
Circumstances Under Which the Minimum Academic Requirement Does Not Apply7

PART 4: MINIMUM EXAMINATION REQUIREMENTS9
Circumstances Under Which the CMFAS Exam Requirements Do Not Apply 11
Transitional Arrangements..... 13
Validity Period..... 14

PART 5: CONTINUING PROFESSIONAL DEVELOPMENT REQUIREMENTS17
Circumstances Under Which the CPD Requirements Do Not Apply.....22

PART 6: OBLIGATIONS OF FINANCIAL ADVISERS24

ANNEX A26

ANNEX B.....28

ANNEX C30

ANNEX D35

ANNEX E.....40

ANNEX F.....43

PART 1: INTRODUCTION

1.1 This Notice is issued under sections 23(2) and 67 of the Financial Advisers Act 2001 and takes effect from 1 April 2024. The earlier Notice (MAS Notice FAA-N13) issued on 26 November 2016 and last revised on 8 April 2020 (“**Cancelled Notice**”) on the same subject is cancelled with effect from 1 April 2024.

1.2 As set out in the Guidelines on Fit and Proper Criteria (Guideline No. FSG-G01), competence and capability are criteria that the Authority will take into account in considering whether a person is fit and proper¹. The Authority expects appointed representatives of licensed financial advisers and exempt financial advisers to possess the necessary skills and knowledge to perform the activities regulated under the relevant legislation efficiently, honestly, fairly and to act in the best interests of the clients of their principal. 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, licensed financial advisers and exempt financial advisers must ensure that their appointed representatives undergo structured continuing professional development training to remain fit and proper.

1.3 This Notice sets out the following:

- (a) minimum entry requirements for appointed representatives;
- (b) minimum examination requirements relating to the application of the Capital Markets and Financial Advisory Services Examination for appointed representatives;
- (c) minimum continuing professional development requirements for appointed representatives; and
- (d) obligations of licensed financial advisers and exempt financial advisers as principals of the appointed representatives.

1.4 Subject to paragraph 1.5, this Notice applies to –

- (a) licensed financial advisers;
- (b) persons who are exempt from holding a financial adviser’s licence under section 20(1)(a), (b), (c), (d), or (e) of the Financial Advisers Act 2001;

¹ Exempt financial advisers mentioned in paragraph 1.4(b) of this Notice and licensed financial advisers are required under regulations 14A(1)(a)(ii) and 14A(2)(b) of the Financial Advisers Regulations (Rg 2) respectively to ensure that their representatives are fit and proper persons in relation to their acting as representatives of the financial adviser. Under section 30 of the Financial Advisers Act 2001, the Authority may revoke or suspend the status of an individual as an appointed representative if he or she or his or her principal fails to satisfy the Authority that he or she remains a fit and proper person to be an appointed representative.

- (c) individuals who intend to be appointed representatives of sub-paragraph (a) or (b); and
- (d) existing appointed representatives of sub-paragraph (a) or (b).

1.5 This Notice does not apply to –

- (a) persons specified in regulation 4 of the Financial Advisers (Structured Deposits – Prescribed Investment Product and Exemption) Regulations (Rg 7) in relation to the provision of any financial advisory service relating to any structured deposit (other than a dual currency investment) as defined in regulation 2 of those Regulations; and
- (b) persons specified in regulation 3 of the Financial Advisers (Exemption from Sections 25 to 29 and 36) Regulations (Rg 6), and appointed representatives of any such person, in respect of the provision of any financial advisory service relating to any existing product or new product as defined in regulation 2 of those Regulations.

PART 2: DEFINITIONS

2.1 For the purposes of this Notice:

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

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

“CPD” means continuing professional development;

“CTA” means the Commodity Trading Act 1992 as in force immediately before 27 February 2008;

“Excluded Investment Product” has the meaning given by paragraph 6 of the Notice on Recommendations on Investment Products (MAS Notice FAA-N16);

“execution-related advice” has the meaning given by regulation 34A(2) of the FAR;

“exempt financial adviser” means a person exempt from holding a financial adviser’s licence under section 20(1)(a), (b), (c), (d) or (e) of the FAA;

“FAA” means the Financial Advisers Act 2001;

“FAR” means the Financial Advisers Regulations (Rg 2);

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

“fund management” has the meaning given by the Second Schedule of the Securities and Futures Act 2001;

“IBF” means the Institute of Banking and Finance;

“qualifying corporation” has the meaning given by 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;

“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 2001;

“Specified Fund Management Company” means a holder of a capital markets services licence for fund management who carries on fund management as its principal business activity; and

“Specified Investment Product” has the meaning given by paragraph 6 of the Notice on Recommendations on Investment Products (MAS Notice FAA-N16).

2.2 The expressions used in this Notice, except where defined in this Notice or where the context otherwise requires, have the meanings given by section 2 of the FAA and regulation 2 of the FAR.

PART 3: MINIMUM ENTRY REQUIREMENTS

3.1 For the purposes of section 23(1)(a) of the FAA, an individual must satisfy all of the following minimum entry requirements:

- (a) be at least 21 years old; and
- (b) subject to paragraph 3.2, hold any of the following minimum academic qualification:
 - (i) a GCE ‘A’ Level certificate with passes in at least three subjects at “Higher 2” level and two subjects at “Higher 1” level;
 - (ii) an International Baccalaureate Diploma;
 - (iii) a diploma awarded by a polytechnic in Singapore; or
 - (iv) an academic qualification equivalent² to those set out in sub-paragraph (i), (ii) or (iii).

Circumstances Under Which the Minimum Academic Requirement Does Not Apply

3.2 An individual is not required to meet the minimum academic requirement stipulated in paragraph 3.1(b) if he or she is –

- (a) an individual who satisfies any of the following conditions:
 - (i) he or she had provided any financial advisory service before 1 February 2014, and is providing any financial advisory service as a representative of a financial adviser; or
 - (ii) his or her principal had, before 1 February 2014, submitted a notice of intent under section 23F(1)(a) of the FAA as in force at that time to appoint the individual as its appointed representative in respect of any financial advisory service, and the individual’s appointment is subsequently entered in the public register of representatives on or after 1 February 2014;

² For the purpose of paragraph 3.1(b)(iv), the Authority will provide guidance, in the form of Frequently Asked Questions (FAQs) published on its website, on the considerations for determining if an academic qualification is equivalent to the qualification set out in paragraph 3.1(b)(i), (ii) or (iii).

- (b) an individual who –
 - (i) at any time during the period of up to one year immediately before 8 October 2018, he or she provided any service which would have amounted to acting as a representative in respect of advising others concerning over-the-counter derivatives contracts;
 - (ii) he or she provides the financial advisory service of advising others concerning over-the-counter derivatives contracts on or after 8 October 2018; and
 - (iii) where he or she ceased to carry out the activity mentioned in sub-paragraph (i) sometime (“**date of cessation**”) during the period stipulated in sub-paragraph (i), and thereafter commenced carrying out of the activity mentioned in sub-paragraph (ii) (“**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;

- (c) an individual who –
 - (i) at any time during the period of up to one year immediately before 8 October 2018, he or she provided any service which would have amounted to acting as a representative in respect of advising others concerning spot foreign exchange contract for the purposes of leveraged foreign exchange trading arranged by any bank that is licensed under the Banking Act 1970 as in force at that time or any merchant bank that is approved as a financial institution under the Monetary Authority of Singapore Act 1970 as in force at that time;
 - (ii) he or she provides the financial advisory service of advising others concerning spot foreign exchange contracts for the purposes of leveraged foreign exchange trading on or after 8 October 2018; and
 - (iii) where he or she ceased to carry out the activity mentioned in sub-paragraph (i) sometime (“**date of cessation**”) during the period stipulated in sub-paragraph (i), and thereafter commenced carrying out of the activity mentioned in sub-paragraph (ii) (“**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; or

- (d) an individual who on or before 28 September 2023, was appointed to provide any type of financial advisory service on behalf of a specialised unit which was, before 8 January 2021, serving high net worth individuals pursuant to an exemption under section 100(2) of the FAA as in force at that time.

PART 4: MINIMUM EXAMINATION REQUIREMENTS

4.1 For the purposes of section 23(1)(a) of the FAA, an individual must satisfy the minimum examination requirements stipulated in paragraph 4.3 before the individual is an appointed representative in respect of any of the following types of financial advisory services³:

- (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning any of the following investment products:
 - (i) securities;
 - (ii) units in a collective investment scheme;
 - (iii) exchange-traded derivatives contracts;
 - (iv) spot foreign exchange contracts for the purposes of leveraged foreign exchange trading;
 - (v) over-the-counter derivatives contracts;
 - (vi) life policies,other than –
 - (A) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning any such investment products; or
 - (B) advising on corporate finance within the meaning of the SFA;
- (b) arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance.

4.2 Table B-1 of Annex B sets out the CMFAS Exam modules applicable under this Notice, and the corresponding administering body for each module. The CMFAS Exam modules are administered by either IBF or SCI. Details of the syllabus, examination format and duration of the CMFAS Exam modules can be obtained from the IBF or SCI.

³ Correspondingly, an individual is not subject to these minimum examination requirements to be an appointed representative in respect of the types of financial advisory services listed in paragraph 1 of Annex A.

Notice on Competency Requirements for Representatives of Financial Advisers

4.3 Subject to paragraphs 4.4 to 4.13, the minimum examination requirements are:

- (a) a valid pass in RES5; and
- (b) a valid pass in the relevant product knowledge CMFAS Exam modules, depending on the type of financial advisory service which the individual intends to provide and the type of products concerning which he or she intends to provide such financial advisory service, as set out in Table 1.

Table 1: Relevant CMFAS Exam Requirement for Each Type of Financial Advisory Service and Product

Type of Financial Advisory Service	CMFAS Exam Module						
	RES	Product Knowledge					
		Excluded Investment Products			Specified Investment Products		
	RES5	CM-EIP	M8	M9	CM-SIP	M8A	M9A
(a) Advising others concerning:							
(i) securities	✓	✓			✓		
(ii) units in a collective investment scheme ⁴	✓	✓	✓		✓	✓	
(iii) exchange-traded derivatives contracts that are –							
(A) futures contracts	✓				✓		
(B) not futures contracts	✓	✓			✓		
(iv) spot foreign exchange contracts for the purposes of leveraged foreign exchange trading	✓				✓		
(v) over-the-counter derivatives contracts	✓				✓		
(vi) life policies*	✓			✓			✓
(b) Arranging of any contract of insurance in respect of life policies*	✓			✓			✓

* In addition, appointed representatives of financial advisers who provide the financial advisory service of advising others concerning, or arranging of any contract of insurance in respect of, any life policy with accident and health benefits, are required under MAS Notice 117 (Training and Competency Requirement: Health Insurance Module) to obtain the requisite qualification in health insurance before they can provide any advice on

⁴ Refer to paragraphs 4.8 and 4.9.

Notice on Competency Requirements for Representatives of Financial Advisers

or arrange any contract of insurance in respect of such policies or both, unless they fall within paragraph 6 or 7 of MAS Notice 117.

4.4 An individual who intends to provide more than one type of financial advisory service or to provide the same type of financial advisory service concerning more than one type of product as set out in the first column of Table 2, may pass the relevant combined product knowledge module in lieu of any or all of the relevant single product knowledge modules, in order to meet the CMFAS Exam requirements stipulated in paragraph 4.3(b).

Table 2: Combined Product Knowledge Modules

Regulated Activity	Single Product Knowledge Modules	Combined Product Knowledge Module
(i) Advising on units in a collective investment scheme that are excluded investment products and specified investment products	M8 + M8A	CM-CIS
(ii) Advising on or arranging of life policies that are excluded investment products and specified investment products	M9 + M9A	CM-LIP
(iii) Advising on units in a collective investment scheme that are excluded investment products and specified investment products, and advising on or arranging of life policies that are excluded investment products and specified investment products	M8 + M8A + M9 + M9A	CM-LIC
(iv) Advising on units in a collective investment scheme, securities, exchange-traded derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading and/or over-the-counter derivatives contracts, where these are excluded investment products and specified investment products	CM-EIP + CM-SIP	CM-CMP

Circumstances Under Which the CMFAS Exam Requirements Do Not Apply

4.5 An individual is not required to meet the CMFAS Exam requirements stipulated in paragraph 4.3 if his or her provision of any financial advisory service is limited only to the types of investment products and segments of the market that is specified in paragraph 2 of Annex A.

4.6 An individual is not required to pass the applicable CMFAS Exam module in the first column of Table B-1 of Annex B if –

- (a) he or she is an individual that is specified in the fourth column of that Table against that module; and
- (b) where he or she is an individual who does not meet the minimum academic qualification requirement stipulated in paragraph 3.1(b) but relies on the exemption under paragraph 3.2(a), he or she has not ceased to provide any financial advisory service mentioned in paragraph 4.1 as an appointed representative of a financial adviser for a continuous period of more than one year (other than any cessation and re-commencement which occurred before 1 February 2014).

4.7 The following individuals are not required to pass RES5:

- (a) an individual –
 - (i) who is an appointed representative under the SFA in respect of dealing in any type of capital markets products;
 - (ii) whose provision of financial advisory services is limited only to advising others concerning capital markets products by providing execution-related advice as a dealer; and
 - (iii) who passed the applicable RES module stipulated in paragraph 4.3 of MAS Notice SFA 04-N22 for dealing in such capital markets products;
- (b) an individual –
 - (i) who is an appointed representative under the SFA in respect of fund management;
 - (ii) whose provision of financial advisory services is limited to the following:
 - (A) advising others, as a portfolio manager, concerning only investment products in respect of which the individual carries out fund management; or
 - (B) advising others, as a marketing representative of a Specified Fund Management Company, concerning only investment products in respect of which the individual's principal or a related corporation of the principal carries out fund management; and
 - (iii) who passed the applicable RES module stipulated in paragraph 4.3 of MAS Notice SFA 04-N22 for fund management.

4.8 An individual is not required to pass M8 if he or she passed CM-EIP or CM-CMP.

4.9 An individual is not required to pass M8A if he or she passed CM-SIP or CM-CMP.

Transitional Arrangements

4.10 Subject to paragraph 4.22, an individual who passed Module 6, 6A, 8, 8A, 9 or 9A under the Cancelled Notice is deemed to have passed respectively CM-EIP, CM-SIP, M8, M8A, M9 or M9A of the CMFAS Exam under this Notice.

4.11 Subject to paragraphs 4.16 and 4.22, an individual who passed Module 5 of the CMFAS Exam under the Cancelled Notice or completed the non-examinable course on Module 5 that was administered by SCI, is deemed to have passed RES5.

4.12 Subject to paragraph 4.17, an individual is deemed to have passed RES5 for advising others concerning exchange-traded derivatives that are futures contracts if he or she –

- (a) before 27 February 2008, had at least three years of relevant and continuous working experience in Singapore in respect of advising others concerning futures contracts, as defined in the FAA as in force immediately before 8 October 2018 –
 - (i) at the same time that he or she is a licensed commodity futures broker's representative under section 13 of the CTA in relation to a qualifying corporation;
 - (ii) at the same time that he or she is 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 or she also did not hold a commodity future broker's representative licence under section 13 of the CTA in relation to that corporation before 27 February 2008;
 - (iii) at the same time that he or she is a licensed commodity futures broker's representative under section 13 of the CTA in relation to a corporation which, before 27 February 2008, was a holder of a commodity futures broker's licence under the CTA and a capital markets services licence under the SFA; or
 - (iv) if, before 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 licensed under the Banking Act 1970 as in force at that time or a merchant bank approved under the Monetary Authority of Singapore Act 1970 as in force at that time; and

- (b) had not ceased advising others concerning futures contracts, as defined in the FAA as in force immediately before 8 October 2018, 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 or her application for a representative's licence under section 8 of the FAA as in force immediately before 26 November 2010;
 - (ii) the date of his or her entry into the industry before 26 November 2010;
 - (iii) the date of his or her principal's lodgement with the Authority of documents under section 26 of the FAA, in relation to his appointment as an appointed representative.

4.13 Subject to paragraphs 4.18 and 4.20, an individual is treated as having satisfied the applicable CMFAS Exam requirements stipulated in paragraph 4.3 –

- (a) for advising others concerning over-the-counter derivatives contracts if he or she satisfies all the conditions mentioned in paragraph 3.2(b); and
- (b) for advising others concerning spot foreign exchange contracts for the purposes of leveraged foreign exchange trading if he or she satisfies all the conditions mentioned in paragraph 3.2(c).

Validity Period

Validity of Pass or Deemed Pass in RES5

4.14 Paragraphs 4.15 and 4.16 do not apply to an individual to whom paragraph 4.22 applies.

4.15 A pass in RES5 ceases to be valid if the individual who previously passed RES5:

- (a) did not commence providing any financial advisory service mentioned in paragraph 4.1 as an appointed representative of a financial adviser within three years after the date of passing that module; or
- (b) ceased to provide any financial advisory service mentioned in paragraph 4.1 as an appointed representative of a financial adviser and did not re-commence providing any such financial advisory service as an appointed representative of a financial adviser within three years after the date of cessation.

4.16 A deemed pass in RES5 by virtue of paragraph 4.11 ceases to be valid if the individual mentioned in that paragraph –

- (a) did not commence providing any financial advisory service mentioned in paragraph 4.1 as an appointed representative of a financial adviser within three years after the date of passing that module or completing that non-examinable course; or
- (b) ceased to provide any financial advisory service mentioned in paragraph 4.1 as an appointed representative of a financial adviser, and did not re-commence providing any such financial advisory service as an appointed representative of a financial adviser within three years after the date of cessation.

4.17 A deemed pass in RES5 by virtue of paragraph 4.12 ceases to be valid if the individual mentioned in that paragraph ceased advising others concerning exchange-traded derivatives that are futures contracts as an appointed representative of a financial adviser, and did not re-commence providing that financial advisory service as an appointed representative of a financial adviser within three years after the date of cessation.

4.18 A deemed pass in RES5 by virtue of paragraph 4.13 ceases to be valid if the individual mentioned in that paragraph ceased to provide the financial advisory service mentioned in that paragraph as an appointed representative of a financial adviser any time on or after 8 October 2018, and did not re-commence providing the financial advisory service as an appointed representative of a financial adviser within one year after the date of cessation.

4.19 Where a pass or deemed pass in RES5 ceases to be valid, the individual must re-take or take RES5 and pass that module, in order for him or her to meet the CMFAS Exam requirement stipulated in paragraph 4.3(a).

Validity of Deemed Pass in Product Knowledge Module

4.20 A deemed pass in a product knowledge module by virtue of paragraph 4.13 ceases to be valid if the individual mentioned in that paragraph –

- (a) ceased to provide the financial advisory services mentioned in that paragraph as an appointed representative of a financial adviser any time on or after 8 October 2018, and did not re-commence providing the financial advisory service mentioned in that paragraph as an appointed representative of a financial adviser within one year of the date of cessation; and
- (b) does not have at least three years of continuous working experience in the financial advisory service mentioned in that paragraph before his or her cessation.

4.21 Where a deemed pass in a product knowledge module ceases to be valid, the individual must take and pass that module, in order for him or her to meet the CMFAS Exam requirement stipulated in paragraph 4.3(b).

Validity of Pass or Deemed Pass in RES5 and Product Knowledge Modules for Individuals Relying on Minimum Academic Qualification Exemption from 1 February 2014

4.22 A pass in, or a deemed pass by virtue of paragraph 4.10 or 4.11 in, any CMFAS Exam module, ceases to be valid if the individual –

- (a) does not meet the minimum academic qualification requirement stipulated in paragraph 3.1(b) but relies on the exemption under paragraph 3.2(a); and
- (b) ceased to provide any financial advisory service mentioned in paragraph 4.1 as an appointed representative of a financial adviser, and did not re-commence providing any such financial advisory service within one year after the date of cessation (other than any cessation and re-commencement which occurred before 1 February 2014),

and the individual must re-take or take and pass the applicable module in order for him or her to meet the CMFAS Exam requirement stipulated in paragraph 4.3.

PART 5: CONTINUING PROFESSIONAL DEVELOPMENT REQUIREMENTS

5.1 A principal must include the CPD training undertaken by its appointed representatives under paragraph 5.2 in its assessment on whether its appointed representatives remain fit and proper in the conduct of the relevant financial advisory services.

5.2 Subject to paragraph 5.14, every appointed representative of a financial adviser in respect of any type of financial advisory services mentioned in paragraph 4.1 must⁵:

- (a) undergo CPD training which is relevant to the type of financial advisory services he or she provides; and
- (b) obtain and retain relevant supporting evidence that he or she has completed the minimum hours of CPD training under paragraph 5.4, as applicable, within the stipulated period.

5.3 In this section, “CPD training” includes –

- (a) lectures;
- (b) conferences;
- (c) workshops;
- (d) courses;
- (e) product seminars before the launch of new products;
- (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, such as carrying out research on products and services for clients.

5.4 Subject to paragraphs 5.5, 5.6, 5.12 and 5.14, by the end of every calendar year, apart from the first calendar year in which he or she is appointed for the first time as an appointed representative of any financial adviser, an appointed representative who provides one or more types of financial advisory services mentioned in paragraph 4.1 must complete the following minimum hours of CPD training⁶:

⁵ Correspondingly, an appointed representative in respect of only the types of financial advisory services listed in paragraph 1 of Annex A is not subject to these CPD requirements.

⁶ See footnote 5.

- (a) Where he or she is an appointed representative of the same principal for that entire calendar year –
- (i) **Core CPD hours:** 6 hours of any of the following training courses:
- (A) a course in ethics or rules and regulations or both, which is relevant to the type(s) of financial advisory services he or she provides and which is accredited by IBF or SCI;
- (B) a course in –
- (BA) any matter relating to the Central Provident Fund;
- (BB) any scheme established under the Central Provident Fund Act 1953; or
- (BC) any scheme established under any other statute or by the Government or by a statutory board, in respect of which the Central Provident Fund Board is the administrator, agent or trustee,
- which is conducted by the Central Provident Fund Board and for which the Central Provident Fund Board issues a certificate of completion; and
- (ii) **Supplementary CPD hours:** the number of hours as specified in Table 3 depending on the type of financial advisory service he or she provides, and if he or she provides more than one type of financial advisory service, the highest of the number of hours specified, in training courses which are relevant to the type(s) of financial advisory services he or she provides;

Table 3: Supplementary CPD Hours Requirement

Type of Financial Advisory Service	Minimum Supplementary CPD Hours
1. Advising others concerning –	
(a) any contract of insurance in respect of mortgage reducing term assurance policies or group term life insurance policies or both.	10 hours
(b) any investment product (other than mortgage reducing term assurance policies or group term life insurance policies).	24 hours

Type of Financial Advisory Service	Minimum Supplementary CPD Hours
2. Arranging of any contract of insurance in respect of –	
(a) mortgage reducing term assurance policies or group term life insurance policies or both.	10 hours
(b) life policies (other than mortgage reducing term assurance policy or group term life insurance policy).	24 hours

called in this Notice collectively as the **Total Annual CPD hours**;

- (b) Where he or she 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 following 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 following formula

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

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

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

- (c) Where he or she 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 for whom he or she provides financial advisory services at the end of the calendar year.

5.5 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 or her Total Pro-rated CPD hours, as stipulated in paragraph 5.4(b) or (c), by the end of that calendar year, may carry over his or her unfulfilled Total Pro-rated CPD hours from that calendar year to the next calendar year (“**New Calendar Year**”), and if so, the individual must complete his or her

unfulfilled Total Pro-rated CPD hours by the end of the New Calendar Year unless he or she is exempted under paragraph 5.13 from completing it.

5.6 If an appointed representative is or will be unable to fulfil any of the requirements in paragraph 5.4, within the stipulated period due to circumstances beyond his or her control that he or she could not reasonably have foreseen, the appointed representative will not be treated as having breached the requirement under paragraph 5.4, if he or she –

- (a) immediately informs his or her principal upon being aware of his or her inability to fulfil the requirement; and
- (b) completes the unfulfilled number of the Total Annual CPD hours or Total Pro-rated CPD hours within 12 months of being aware of his or her inability to fulfil the requirement, or is otherwise exempted under paragraph 5.13 from completing it.

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

- (a) is an appointed representative under the FAA and the SFA for the same principal⁷; and
- (b) completes the courses during the period he or she is an appointed representative under both the FAA and the SFA for the same principal, under his or her CPD training in compliance with MAS Notice SFA 04-N22 before the end of any calendar year,

may count his or her training hours in such completed courses –

- (i) which are counted towards Core CPD hours or Pro-rated Core CPD hours under MAS Notice SFA 04-N22, towards his or her Core CPD hours or Pro-rated Core CPD hours 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
- (ii) which are counted towards Supplementary CPD hours or Pro-rated Supplementary CPD hours under MAS Notice SFA 04-N22, towards his or her Supplementary CPD hours or Pro-rated Supplementary CPD hours under this Notice for the same calendar year, if the principal has determined that the Supplementary CPD training completed by the appointed

⁷ To avoid doubt, a representative who is appointed under both the FAA and the SFA for the same principal, must fulfil the higher of the CPD requirements set out under paragraph 5.4 of this Notice or paragraph 8.4 of MAS Notice SFA 04-N22.

representative is relevant to the type(s) of financial advisory services he or she is providing under the FAA.

5.8 Subject to paragraphs 5.9 and 5.10, an appointed representative who attains an IBF Certification from IBF that is specified in Annex F before the end of any calendar year (“**Year of Attainment**”) may count any of his or her training hours which –

- (a) were completed for any accredited course for that IBF Certification; and
- (b) have not been counted towards his or her Total Annual CPD hours or Total Pro-rated CPD hours for the calendar year in which the accredited course was completed,

towards his or her Total Annual CPD hours or Total Pro-rated CPD hours under this Notice for the Year of Attainment or any one of the following calendar years:

- (i) in the case of an IBF Qualified (Level 1) Certification, the calendar year immediately following the Year of Attainment;
- (ii) in the case of an IBF Advanced (Level 2) Certification, the two calendar years immediately following the Year of Attainment; and
- (iii) in the case of an IBF Advanced (Level 3) Certification, the two calendar years immediately following the Year of Attainment,

except that if the appointed representative attains more than one such IBF Certification within a calendar year or within two consecutive calendar years, the applicable periods mentioned in sub-paragraph (i), (ii) or (iii) for each IBF Certification may run consecutively and the appointed representative may count the training hours which satisfy sub-paragraphs (a) and (b) towards his or her Total Annual CPD hours or Total Pro-rated CPD Hours under this Notice for any one of the calendar years in that aggregate period⁸.

5.9 Paragraph 5.8 applies only if the appointed representative attains the IBF Certification on or after 1 April 2024 and within two years from the date of his or her completion of the last accredited course for that IBF Certification.

5.10 For the purposes of paragraphs 5.8 and 5.9, “accredited course”, in relation to an IBF Certification, means a course accredited by IBF which is required for the attainment of that IBF Certification.

⁸ For example, a representative who attains an IBF Qualified (Level 1) Certificate and an IBF Advanced (Level 2) Certification in 2024 will be allowed to count the training hours which satisfy sub-paragraphs (a) and (b) for each certification towards his or her Total Annual CPD hours or Total Pro-rated CPD hours (as the case may be) for 2024, 2025, 2026 or 2027.

5.11 The CPD training hours fulfilled under paragraph 9A of MAS Notice 117 (Training and Competency Requirement: Health Insurance) issued under the Insurance Act 1966, may be counted towards two hours of an appointed representative's Supplementary CPD training.

Circumstances Under Which the CPD Requirements Do Not Apply

5.12 An appointed representative is not required to complete the minimum hours of CPD training stipulated in paragraph 5.4 for all of the following calendar years:

- (a) the first calendar year in which he or she is appointed for the first time as an appointed representative of any financial adviser;
- (b) where he or she 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 providing the type(s) of financial advisory services for which he is appointed; or
 - (ii) provide a type of financial advisory service other than that in sub-paragraph (i),
the calendar year in which he or she passes the applicable module(s); or
- (c) where he or she ceases to be an appointed representative before the end of any calendar year, that calendar year.

5.13 An appointed representative who carries over his or her unfulfilled CPD hours under paragraph 5.5 or 5.6 is exempted from completing these unfulfilled CPD hours if he or she –

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

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

5.14 Paragraphs 5.2 and 5.4 does not apply to an appointed representative –

- (a) who confines the provision of financial advisory services to the types of investment products and segments of the market that is specified in paragraph 2 of Annex A; or

- (b) whose principal is a financial adviser mentioned in paragraph 13 of the Notice on Recommendations on Investment Products (MAS Notice FAA-N16), and who provides execution-related advice only.

PART 6: OBLIGATIONS OF FINANCIAL ADVISERS

6.1 The financial adviser must:

- (a) certify that each of its appointed representatives meets the minimum entry requirements set out in paragraph 3.1;
- (b) ensure that each of its appointed representatives complies with the CMFAS Exam requirements set out in paragraph 4.3 before he or she is allowed to commence any type of financial advisory service; and
- (c) ensure that each of its appointed representatives meets the CPD requirements set out in paragraph 5.4 within the stipulated period,

insofar as the respective requirements apply to the appointed representative.

6.2 Where the financial adviser has been informed by its appointed representative that he or she is unable to fulfil the CPD requirements mentioned in paragraph 5.4, the financial adviser must take reasonable steps to ensure that the appointed representative completes the unfulfilled number of Total Annual CPD hours or Total Pro-rated CPD hours (as the case may be) within 12 months of the appointed representative being aware of his or her inability to fulfil the requirements.

6.3 In addition, the financial adviser must maintain a register containing the following information or records for each of its appointed representatives:

- (a) the type of financial advisory services provided by the representative;
- (b) details of the representative's academic qualifications and how he or she has met the minimum academic requirement set out in Part 3 of this Notice;
- (c) details of the representative's fulfilment of the relevant minimum examination requirements set out in Part 4 of the Notice, or its exemptions; and
- (d) supporting evidence that the representative has completed the minimum hours of CPD training under Part 5 of this Notice, within the stipulated period.

6.4 The financial adviser must maintain the records of each of its appointed representative in the register for at least five years from the end of the calendar year in which the appointed representative is appointed by the financial adviser.

Note:

Under section 67(5) of the FAA, any person who fails to comply with any requirement specified in a written direction issued by the Authority shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

Appointed representatives exempted from minimum examination requirements and continuing professional development requirements

1. An appointed representative who provides financial advisory services that are confined to any of the following types of financial advisory services:

- (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading;
- (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning any of the following investment products:
 - (i) securities;
 - (ii) units in a collective investment scheme;
 - (iii) exchange-traded derivatives contracts;
 - (iv) spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading;
 - (v) spot foreign exchange contracts for the purposes of leveraged foreign exchange trading;
 - (vi) over-the-counter derivatives contracts;
 - (vii) life policies.

2. An appointed representative who confines the provision of financial advisory services to any of the following investment products and segments of the market:

- (a) any capital markets product to an expert investor;
- (b) any investment product to any one or more of the following:
 - (i) accredited investors;
 - (ii) institutional investors;

Notice on Competency Requirements for Representatives of Financial Advisers

- (iii) related corporations of the financial adviser for whom the representative acts;
 - (iv) persons that are connected to the financial adviser for whom the representative acts;
- (c) any Government securities.

Table B-1: CMFAS Exam Modules and Applicable Exemption Conditions

Module	Examination	Administered by	Individuals who are Exempted from Module
RES			
RES5	Rules, Ethics and Skills for Financial Advisory Services	SCI	Refer to paragraph 4.7.
Single Product Knowledge			
CM-EIP	Capital Markets – Excluded Investment Products – Securities, Collective Investment Schemes and Foreign Exchange	IBF	Refer to Annex C.
CM-SIP	Capital Markets – Specified Investment Products – Derivatives and Collective Investment Schemes	IBF	Any individual who possesses any of the following qualifications: (a) Degree in finance, financial engineering or computational finance; or (b) Chartered Financial Analyst (“CFA”) by the CFA Institute, USA.
M8	Collective Investment Schemes	SCI	Refer to Annex D.
M8A	Collective Investment Schemes II	SCI	Any individual who possesses any of the following qualifications is not required to pass M8A: (a) Degree in finance, financial engineering or computational finance; or (b) CFA.
M9	Life Insurance and Investment-linked Policies	SCI	Refer to Annex E.

Notice on Competency Requirements for Representatives of Financial Advisers

Module	Examination	Administered by	Individuals who are Exempted from Module
M9A	Life Insurance and Investment-linked Policies II	SCI	Any individual who possesses any of the following qualifications is not required to pass M9A: (a) Degree in finance, financial engineering or computational finance; or (b) Degree in Actuarial Science or Insurance; or (c) CFA
Combined Product Knowledge			
CM-CMP (CM-EIP + CM-SIP)	Capital Markets – Securities, Derivatives, Collective Investment Schemes and Foreign Exchange	IBF	
CM-CIS (M8 + M8A)	Collective Investment Schemes	SCI	
CM-LIP (M9 + M9A)	Life Insurance and Investment-linked Policies	SCI	
CM-LIC (M8 + M8A + M9 + M9A)	Life Insurance, Investment-linked Policies and Collective Investment Schemes	SCI	

Individuals who are not required to pass CM-EIP

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 (d) and (j)) or working experience:
 - (a) 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;
 - (b) Chartered Financial Analyst by the CFA Institute, USA;
 - (c) The Association of Chartered Certified Accountants (ACCA) qualifications;
 - (d) Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales⁹;
 - (e) Associate / Fellow of the Institute of Actuaries, England;
 - (f) Associate / Fellow of the Faculty of Actuaries, Scotland;
 - (g) Associate / Fellow of the Society of Actuaries, USA;
 - (h) Associate / Fellow of the Institute of Actuaries of Australia;
 - (i) Associate / Fellow of the Casualty Actuarial Society, USA;
 - (j) Associate / Fellow of CPA Australia¹⁰;
 - (k) 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;
 - (l) 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 or her licence

⁹ Qualification attained by membership is recognised.

¹⁰ Qualification attained by membership is recognised.

or authorisation status in Thailand to his or her proposed principal;

- (m) Three years of relevant and continuous working experience in the type of financial advisory service in respect of which he or she intends to be appointed, unless he or she had ceased providing that type of financial advisory service for more than three years between the individual's last working experience and any of the following dates, as the case may be:
 - (i) the date of his or her application for a representative's licence under section 8 of the FAA as in force immediately before 26 November 2010;
 - (ii) the date of commencement of his or her provision of financial advisory services before 26 November 2010; or
 - (iii) the date of his or her principal's lodgement with the Authority of documents under section 26 of the FAA, in relation to his or her appointment as an appointed representative.
- (n) Investment Advice Diploma (where candidate holds 3 modules including the securities module) administered by the Chartered Institute for Securities and Investment (CISI);
- (o) Investment Advice Diploma (where candidate holds 3 modules including the derivatives module) administered by the Chartered Institute for Securities and Investment (CISI);
- (p) 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 or she was, immediately before 19 October 2011, providing as an appointed representative the same type of financial advisory service in respect of which he intends to be appointed, and continued to provide such financial advisory service on or after 19 October 2011 whether on behalf of the same financial adviser or any other financial adviser;
 - (ii) his or her principal lodged with the Authority documents under section 23F of the FAA as in force at that time, in relation to his or

her appointment as an appointed representative before 1 January 2012;

- (iii) he or she had not ceased providing the same type of financial advisory service in respect of which he or she intends to be appointed for a continuous period of more than six months before the date of his or her principal's lodgement with the Authority of documents under section 26 of the FAA; 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 the 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 SCI;
 - (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 Financial Planning Standards Board or 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)¹¹.

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 qualification;
- (b) was, immediately before 1 July 2005, providing as a representative the same type of financial advisory services in respect of which he or she intends to be appointed and continued to provide such financial advisory services from 1 July 2005, whether on behalf of the same financial adviser or a new financial adviser; and
- (c) did not cease to act as a representative of any financial adviser at any time after 1 July 2005.

¹¹ Individuals who possess the qualification of the Registered Persons Examination by the Financial Services Authority, UK, by no later than 1 December 2001, are 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.

Individuals who are not required to pass M8

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 (f) and (l)) or working experience:

- (a) 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;
- (b) Chartered Financial Analyst by the CFA Institute, USA;
- (c) Chartered Financial Consultant by the American College, USA, or Chartered Financial Consultant Singapore by SCI;
- (d) Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planner Board of Standards;
- (e) The Association of Chartered Certified Accountants qualifications;
- (f) Associate Chartered Accountant of the Institute of Chartered Accountants in England and Wales¹²;
- (g) Associate / Fellow of the Institute of Actuaries, England;
- (h) Associate / Fellow of the Faculty of Actuaries, Scotland;
- (i) Associate / Fellow of the Society of Actuaries, USA;
- (j) Associate / Fellow of the Institute of Actuaries of Australia;
- (k) Associate / Fellow of the Casualty Actuarial Society, USA;
- (l) Associate / Fellow of CPA Australia¹³;
- (m) 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;

¹² Qualification attained by membership is recognised.

¹³ Qualification attained by membership is recognised.

- (n) 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 or her licence or authorisation status in Thailand to his proposed principal;
- (o) Three years of relevant and continuous working experience in the type of financial advisory service in respect of which he or she intends to be appointed, unless he or she had ceased providing that type of financial advisory service for more than three years between the individual's last working experience and any of the following dates, as the case may be:
 - (i) the date of his or her application for a representative's licence under section 8 of the FAA as in force immediately before 26 November 2010;
 - (ii) the date of commencement of his or her provision of financial advisory services before 26 November 2010; or
 - (iii) the date of his or her principal's lodgement with the Authority of documents under section 26 of the FAA, in relation to his appointment as an appointed representative.

2. An individual who –

- (a) satisfies any of the following conditions:
 - (i) he or she was, immediately before 19 October 2011, providing as an appointed representative the same type of financial advisory service in respect of which he or she intends to be appointed, and continued to provide such financial advisory service on or after 19 October 2011 whether on behalf of the same financial adviser or any other financial adviser;
 - (ii) his or her principal lodged with the Authority documents under section 23F of the FAA as in force at that time, in relation to his or her appointment as an appointed representative before 1 January 2012;
 - (iii) he or she had not ceased providing the same type of financial advisory service in respect of which he or she intends to be appointed for a continuous period of more than six months before the date of his or her principal's lodgement with the Authority of documents

under section 26 of the FAA; 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 the 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;

Notice on Competency Requirements for Representatives of Financial Advisers

- (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) Financial Planning Certificate awarded by UK Chartered Insurance Institute (“UKCII”);
- (xix) Certificate in Financial Planning awarded by UKCII;
- (xx) Certificate in Financial Needs Analysis & Plan Construction awarded by SCI;
- (xxi) Advanced Financial Planning Certificate awarded by UKCII;
- (xxii) Diploma in Financial Planning awarded by UKCII;
- (xxiii) Advanced Diploma in Financial Planning awarded by UKCII;
- (xxiv) Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
- (xxv) Associate Financial Consultant awarded by Insurance and Financial Practitioners Association of Singapore (previously known as Life Underwriters Association of Singapore) (“IFPAS”);
- (xxvi) Fellow Chartered Financial Practitioner (Modular) awarded by IFPAS;
- (xxvii) Associate Financial Planner or Associate Wealth Planner awarded by the Financial Planning Association of Singapore;
- (xxviii) Series 6 or Series 7 of the National Association of Securities Dealers, USA;
- (xxix) Investment Management Certificate of the UK Society of Investment Professionals (previously known as UK Institute of Investment Management & Research Examinations);
- (xxx) Chartered Life Underwriter by the American College, USA, or Chartered Life Underwriter Singapore by the SCI;

- (xxxix) Chartered Financial Consultant by the American College, USA, or Chartered Financial Consultant Singapore by SCI;
- (xxxii) Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
- (xxxiii) 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)¹⁴.

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 qualification;
- (b) was, immediately before 1 July 2005, providing as a representative the same type of financial advisory services in respect of which he or she intends to be appointed and continued to provide such financial advisory services from 1 July 2005, whether on behalf of the same financial adviser or a new financial adviser; and
- (c) did not cease to act as a representative of any financial adviser at any time after 1 July 2005.

¹⁴ Individuals who possess the qualification of the Registered Persons Examination by the Financial Services Authority, UK, by no later than 1 December 2001, are 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.

Individuals who are not required to pass M9

1. An individual who possesses any of the following qualifications (which must be attained through passing the specific respective examination(s)) or working experience is not required to pass M9:

- (a) Degree in actuarial science or insurance;
- (b) Chartered Life Underwriter by the American College, USA, or Chartered Life Underwriter Singapore by SCI, only if the individual had covered the specific subjects of “Fundamentals of financial planning” or “Insurance and financial planning”, and “Investments”;
- (c) Chartered Financial Consultant by the American College, USA, or Chartered Financial Consultant Singapore by SCI, only if the individual had covered the specific subjects of “Fundamentals of financial planning” or “Insurance and financial planning”, and “Investments”;
- (d) Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
- (e) Associate / Fellow of the Institute of Actuaries, England;
- (f) Associate / Fellow of the Faculty of Actuaries, Scotland;
- (g) Associate / Fellow of the Society of Actuaries, USA;
- (h) Associate / Fellow of the Institute of Actuaries of Australia;
- (i) Associate / Fellow of the Casualty Actuarial Society, USA;
- (j) Three years of relevant and continuous working experience in the type of financial advisory service in respect of which he intends to be appointed,¹⁵ unless he or she had ceased providing that type of financial advisory service for more than three years between the individual’s last working experience and any of the following dates, as the case may be:
 - (i) the date of his or her application for a representative’s licence under section 8 of the FAA as in force immediately before 26 November 2010;

¹⁵ The working experience may be from UK, USA, Canada or Australia.

- (ii) the date of commencement of his or her provision of financial advisory services before 26 November 2010; or
- (iii) the date of his or her principal's lodgement with the Authority of documents under section 26 of the FAA, in relation to his or her appointment as an appointed representative.

2. An individual who –

- (a) satisfies any of the following conditions:
 - (i) he or she was, immediately before 19 October 2011, providing as an appointed representative the same type of financial advisory service in respect of which he or she intends to be appointed, and continued to provide such financial advisory service on or after 19 October 2011 whether on behalf of the same financial adviser or any other financial adviser;
 - (ii) his or her principal lodged with the Authority documents under section 23F of the FAA as in force at that time, in relation to his or her appointment as an appointed representative before 1 January 2012;
 - (iii) he or she had not ceased providing the same type of financial advisory service in respect of which he or she intends to be appointed for a continuous period of more than six months before the date of his or her principal's lodgement with the Authority of documents under section 26 of the FAA; and
- (b) possesses certificate in Life Insurance (Investment-Linked Policies) by SCI and any of the following:
 - (i) Life Insurance Agents Certificate / Pre-contract Examination / Certificate in Life Insurance / Diploma in Life Insurance awarded by SCI;
 - (ii) Associate / Fellow of the Chartered Insurance Institute (Life), UK;
 - (iii) Senior Associate / Fellow of the Australian & New Zealand Institute of Insurance and Finance (Life);
 - (iv) Fellow of Life Management Institute, USA,

which must, subject to paragraph 3, be attained through passing the specific respective examination(s).

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 qualification;
- (b) was, immediately before 1 July 2005, providing as a representative the same type of financial advisory services in respect of which he or she intends to be appointed and continued to provide such financial advisory services from 1 July 2005, whether on behalf of the same financial adviser or a new financial adviser; and
- (c) did not cease to act as a representative of any financial adviser at any time after 1 July 2005.

List of IBF Certification titles for the purpose of CPD requirements

Level	IBF Certification
1	<ul style="list-style-type: none">• IBF Qualified (Level 1) in Financial Planning (Personal)• IBF Qualified (Level 1) in Retail Banking (Relationship & Sales Management)
2	<ul style="list-style-type: none">• IBF Advanced (Level 2) in Financial Planning (Personal)• IBF Advanced (Level 2) in Financial Planning (Agency Management)• IBF Advanced (Level 2) in Retail Banking (Relationship & Sales Management)
3	<ul style="list-style-type: none">• IBF Advanced (Level 3) in Financial Planning (Personal)• IBF Advanced (Level 3) in Financial Planning (Agency Management)• IBF Advanced (Level 3) in Retail Banking (Relationship & Sales Management)