



Monetary Authority of Singapore

SECURITIES AND FUTURES ACT (CAP. 289)

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

Notice No : SFA 04-N09

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

1 This Notice is issued pursuant to section 101 of the Securities and Futures Act (Cap. 289) (the “Act”) to the holders of a capital markets services (“CMS”) licence, exempt financial institutions (“exempt FIs”) and appointed representatives. The earlier Notice (SFA 04-N06) issued on 1 August 2008 on the same subject is cancelled.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2011]

1A This Notice does not apply to venture capital fund managers.

[SFA 04-N09 (Amendment) 2017]

2 This Notice sets out the following:

(a) minimum entry requirements for appointed representatives under the Act;

[SFA 04-N09 (Amendment) 2010]

(b) application of the Capital Markets and Financial Advisory Services Examination requirements to individuals intending to conduct regulated activities as appointed representatives under the Act;

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

(c) circumstances under which the CMFAS Exam requirements do not apply;

(d) obligations of CMS licence holders and exempt FIs; and

(e) continuing professional development for appointed representatives.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

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DEFINITIONS

3 For the purposes of this Notice:

“accredited investor” has the same meaning as in section 4A of the Act;
[SFA 04-N09 (Amendment) 2011]

Deleted

[SFA 04-N09 (Amendment) 2010]
[SFA 04-N09 (Amendment) 2018]

“associated person”, for the purposes of paragraph 25(b), has the same meaning as in the Rules and Regulations of the Singapore Commodity Exchange Ltd;

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

“CMFAS Exam requirement” means the requirement to pass the relevant modules of the Capital Markets and Financial Advisory Services (“CMFAS”) Exam;

[SFA 04-N09 (Amendment) 2018]

“CTA” means the Commodity Trading Act (Cap. 48A, 1993 Ed.) 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;

[SFA 04-N09 (Amendment) 2011]
[SFA 04-N09 (Amendment) 2018]

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

“foreign exchange OTC derivatives contract” has the same meaning as in regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations;

“Government securities” has the same meaning as in regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations
[SFA 04-N09 (Amendment) 2018]

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

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[SFA 04-N09 (Amendment No. 3) 2012]

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

“over-the-counter derivatives contracts” means a derivatives contract which is not an exchange-traded derivatives contract;

[SFA 04-N09 (Amendment) 2018]

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[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

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

[SFA 04-N09 (Amendment) 2018]

“REIT management” means real estate investment trust management;

“specified OTC derivatives contract” has the same meaning as in regulation 56 of the Securities and Futures (Licensing and Conduct of Business) Regulations;

[SFA 04-N09 (Amendment) 2018]

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

- (a) a person proposed to be an appointed representative to carry out any of the regulated activities listed in sub-paragraphs (a), (c), (d) and (e) of paragraph 9 of this Notice on behalf of the holder of a CMS licence; and
- (b) a person proposed to be an appointed representative, whether employed by or acting for an exempt FI in respect of regulated activity listed in sub-paragraphs (a), (c), (d) and (e) of paragraph 9 of this Notice, where applicable;

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

“Specified Investment Products” has the same meaning as in paragraph 4 of the SFA Notice on the Sale of Investment Products (SFA 04-N12).

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[SFA 04-N09 (Amendment) 2011]

“venture capital fund” has the same meaning as in regulation 14(8) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg. 10);

[SFA 04-N09 (Amendment) 2017]

“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 portfolios of securities on behalf of venture capital funds
[SFA 04-N09 (Amendment) 2017]

3A The expressions used in this Notice shall, except where defined in this Notice or where the context otherwise requires, have the same meanings as in section 2 of the Act.

[SFA 04-N09 (Amendment) 2018]

MINIMUM ENTRY REQUIREMENTS

4 *Deleted.*

[SFA 04-N09 (Amendment) 2010]

5 Any person who acts as or holds himself out to be an appointed representative of a principal must:

- (a) be at least 21 years old;
- (b) satisfy the minimum academic qualification requirements set out under paragraph 7 of this Notice; and
- (c) comply with the examination requirements of this Notice.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

6 In addition, the principal shall certify and ensure that its representatives meet the minimum entry requirements stipulated in paragraph 5 of this Notice.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2011]

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7 For the purposes of paragraph 5(b) of this Notice, the minimum academic qualifications are:

- (aa) in the case of a representative in respect of providing credit rating services on or after 17 January 2012, a Bachelor's degree in a discipline that is relevant to him acting as a representative of his principal in respect of providing credit rating services, as determined by his principal;

[SFA 04-N09 (Amendment) 2012]

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

[SFA 04-N09 (Amendment) 2010]

7A The requirement in sub-paragraph (aa) of paragraph 7 shall not apply to any individual who had been carrying out any activity immediately before 17 January 2012 which would have amounted to acting as a representative in respect of providing credit rating services and who continued to act as a representative in respect of providing credit rating services from that date.

[SFA 04-N09 (Amendment) 2012]

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APPLICATION OF THE CMFAS EXAM REQUIREMENTS

8 The CMFAS Exam, which commenced on 1 December 2002, comprises 14 modules as follows:

Module	Examination
Rules & Regulations	
1A	Rules and Regulations for Dealing in Securities (for members of the Singapore Exchange Securities Trading Limited (“SGX-ST”))
1B	Rules and Regulations for Dealing in Securities (Non SGX-ST members)
2A	Rules and Regulations for Trading in Futures Contracts (for members of the Singapore Exchange Derivatives Trading Limited (“SGX-DT”))
3	Rules and Regulations for Fund Management
4A	Rules and Regulations for Advising on Corporate Finance
4B	Rules and Regulations for Advising on Corporate Finance (Solely Debt Securities)
5	Rules and Regulations for Financial Advisory Services
10	Rules and Regulations for REIT Management, with Product Knowledge and Analysis
Product Knowledge & Analysis	
6	Securities Products and Analysis
6A	Securities and Futures Product Knowledge
8	Collective Investment Schemes
8A	Collective Investment Schemes II
9	Life Insurance and Investment-Linked Policies
9A	Life Insurance and Investment-Linked Policies II

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

9 The CMFAS Exam requirements apply to individuals who wish to conduct any of the following regulated activities as an appointed representative under the Act:

- (a) dealing in capital markets products that are:
 - (i) securities

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- (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) *deleted*;
 - (c) advising on corporate finance;
 - (d) fund management
 - (e) REIT management
 - (f) *deleted*.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

10 A specific representative is required to pass the relevant modules of the CMFAS Exam and attend the relevant non-examinable course, where applicable, pertaining to the regulated activity that he intends to conduct. Subject to paragraph 11, 11A and 11B, the applicable modules and non-examinable course for each regulated activity are set out below:

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Table 1

<u>Specific representative who conducts regulated activities for a principal that is a member of an approved exchange</u>						
<u>Regulated Activity</u>	Rules & Regulations				Product Knowledge & Analysis	
	Principal that is a member of:				Excluded Investment Products	Specified Investment Products
	SGX-ST		SGX-DT / APEX	IFSG		
	M1A	M1B	M2A	Non-examinable course administered by IFSG	M6	M6A
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	✓ (Any of these modules)			✓		✓
(v) Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading	✓ (Any of these modules)			✓		✓

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Table 2

Specific representative who conducts regulated activities for a principal who is not a member of an approved exchange											
Regulated Activity	Rules & Regulations							Product Knowledge & Analysis			
								Excluded Investment Products		Specified Investment Products	
	M1A	M1B	M2A	M3	M4A/4B	M5	M10	M6	M8	M6A	M8A
Dealing in capital markets products that are:											
(i) Securities	✓ (Either module)							✓		✓	
(ii) Units in a collective investment scheme	✓ (Either module)							✓		✓	
(iii) (a) Exchange-traded derivatives contracts that are non-futures contract	✓ (Either module)							✓		✓	
(iii) (b) Exchange-traded derivatives contracts that are futures contracts			✓							✓	
(iv) Over-the-counter derivatives contracts	✓ (Any of these modules)									✓	
(v) Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading	✓ (Any of these modules)									✓	
Advising on corporate finance					✓ ¹						

¹ Refer to paragraph 11

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Specific representative who conducts regulated activities for a principal who is not a member of an approved exchange											
Regulated Activity	Rules & Regulations							Product Knowledge & Analysis			
								Excluded Investment Products		Specified Investment Products	
	M1A	M1B	M2A	M3	M4A/4B	M5	M10	M6	M8	M6A	M8A
Fund Management				✓				✓		✓	
Fund Management for appointed representatives marketing units in any collective investment schemes that the specific representative's principal or principal's related corporation manages the property of, or operates						✓			✓		✓
REIT Management							✓				

[SFA 04-N09 (Amendment) 2011]
[SFA 04-N09 (Amendment No. 3) 2012]
[SFA 04-N09 (Amendment) 2015]
[SFA 04-N09 (Amendment) 2018]

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10A *Deleted*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

11 A specific representative who conducts corporate finance activities is required to pass Module 4A. A specific representative who conducts corporate finance activities may pass Module 4B instead of Module 4A if he advises on corporate finance only to the extent of giving advice to a person making an offer –

- (a) to subscribe for or purchase debt securities; or
- (b) to sell or otherwise dispose of debt securities,

concerning that offer. Such representative is not required to pass Modules 1A, 1B, or 6 to conduct dealing in capital markets products that are securities in connection with his corporate finance activities.

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

11A Where a specific representative carries out the regulated activity of fund management only to the extent of marketing units in any collective investment scheme that the specific representative's principal or principal's related corporation manages the property of, or operates, he must pass –

- (a) M5 and M8, where he markets units in a collective investment scheme that are Excluded Investment Products; and
- (b) M5 and M8A, where he markets units in a collective investment scheme that are Specified Investment Products;

instead of M3 and M6.

[SFA 04-N09 (Amendment) 2018]

11B Where a specific representative carries out the regulated activity of fund management which includes but is not limited to the marketing of units of any collective investment scheme as set out in paragraph 11A, he must pass –

- (a) M5 and M8, where he markets units in a collective investment scheme that are Excluded Investment Products; and
- (b) M5 and M8A, where he markets units in a collective investment scheme that are Specified Investment Products,

in addition to M3 and M6.

[SFA 04-N09 (Amendment) 2018]

12 *Deleted.*

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[SFA 04-N09 (Amendment) 2018]

12A *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

12B *Deleted.*

[SFA 04-N09 (Amendment No. 3) 2012]

13 *Deleted*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

14 *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

15 *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

16 *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

17 *Deleted.*

[SFA 04-N09 (Amendment) 2010]

CIRCUMSTANCES UNDER WHICH THE CMFAS EXAM REQUIREMENTS DO NOT APPLY

18 A specific representative who possesses specified qualifications and experience or who confines his regulated activities to a limited segment of the market is not required to pass certain modules of the CMFAS Exam. Details of the circumstances under which the CMFAS Exam requirements do not apply are set out in the following paragraphs.

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SPECIFIED QUALIFICATIONS OR WORK EXPERIENCE

18A With effect from 19 October 2011, a specific representative who possesses any of the qualifications, where such qualification was obtained by way of passing the required examination(s)², or work experience listed in Annex 1A, will not be required to pass Module 6.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

18B With effect from 19 October 2011, a specific representative who possesses any of the qualifications or work experience listed in Annex 1 is not required to pass Module 6, if:

- (a) he has been conducting relevant regulated activities as a representative immediately before 19 October 2011 and continues to conduct such regulated activities on and after 19 October 2011;
- (b) his principal has lodged with the Authority documents under section 99H of the Act, in relation to his appointment as an appointed representative before 1 January 2012; or
- (c) there is no break in service of more than 6 months between his last working experience as a representative conducting relevant regulated activities and the date of his principal's lodgement with the Authority of documents under section 99H of the Act, in relation to his appointment as an appointed representative.

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

18C A specific representative who possesses any of the following qualifications, is not required to pass Module 6A:

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

² Except for item 8 of Annex 1A.

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[SFA 04-N09 (Amendment) 2011]

19 With effect from 1 July 2005, the Authority will only recognise the qualifications listed in Annexes 1 and 1A where such qualification was obtained by way of passing the required examination(s) for the award of such qualification.³

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

20 Paragraph 19 shall not apply to a specific representative who –

(a) has attained the qualification listed in Annex 1 before 1 July 2005 –

(i) by passing any examination which is recognised by the respective tertiary institution, institute, board, association or other body listed in Annex 1, to be equivalent to passing the specific examination(s) for the attainment of the respective qualifications listed in Annex 1; or

(ii) by fulfilling such other criteria specified by the respective tertiary institution, institute, board, association or other body listed in Annex 1, as prerequisites for the attainment of the respective qualifications listed in Annex 1; and

(b) has been conducting regulated activity as a representative immediately before 1 July 2005 and continues to conduct such regulated activity after 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 holder or exempt FI.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

21 Paragraph 19 shall apply to an individual who would otherwise satisfy paragraph 20 if he ceases to be a representative of any holder of a CMS licence or exempt FI any time after 1 July 2005.

[SFA 04-N09 (Amendment) 2010]

³ Except for item 34 of Annex 1 and item 8 of Annex 1A.

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22 Deleted.

[SFA 04-N09 (Amendment) 2010]

Modules for Dealing in Capital Markets Products that are Securities – Modules 1A, 1B, 6 and 6A

23 A specific representative who meets any one or more of the following criteria in respect of dealing in capital markets products that are securities is not required to pass Modules 1A, 1B, 6 and 6A:

- (a) a person who meets the conditions and restrictions specified in paragraph 2 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (the “SFR”);
- (b) a person who confines his dealing in capital markets products that are securities to Singapore Government securities;
- (c) a person whose principal manages funds only for one or more of the following:
 - (i) accredited investors;
 - (ii) institutional investors other than a collective investment scheme; or
 - (iii) a collective investment scheme or closed-end fund, 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;
- (d) a person who works in a specialised unit serving high net worth individuals exempted under section 100(2) of the Financial Advisers Act (Cap. 110) [the “FAA”].

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment No. 3) 2012]

[SFA 04-N09 (Amendment) 2018]

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23A *Deleted*

[SFA 04-N09 (Amendment) (02) 2012]
[SFA 04-N09 (Amendment) 2018]

23B *Deleted*

[SFA 04-N09 (Amendment) (02) 2012]
[SFA 04-N09 (Amendment) 2018]

Modules for Dealing in Capital Markets Products that are Units in a Collective Investment Scheme

23C A specific representative who meets any one or more of the following criteria in respect of dealing in capital markets products that are units in a collective investment scheme that are either Excluded Investment Products or Specified Investment Products is not required to pass Modules 1A, 1B, 6 and 6A:

- (a) a person whose principal manages funds only for one or more of the following:
 - (i) accredited investors;
 - (ii) institutional investors other than a collective investment scheme; or
 - (iii) a collective investment scheme or closed-end fund, 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;
- (b) a person who works in a specialised unit serving high net worth individuals exempted under section 100(2) of the FAA.

[SFA 04-N09 (Amendment) 2018]

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Modules for Dealing in Capital Markets Products that are Exchange-Traded Derivatives Contracts which are Futures Contracts – Modules 2A and 6A

24 A specific representative who meets any one or more of the following criteria in respect of dealing in exchange-traded derivatives contracts which are futures contracts is not required to pass Modules 2A and 6A, and is not required to complete the non-examinable course administered by IFSG:

- (a) a person whose dealing in exchange-traded derivatives contracts is confined to the clearing of futures contracts;
- (b) a person who meets the conditions and restrictions specified in paragraph 3 of the Second Schedule to the SFR;
- (c) a person whose principal manages funds only for one of more of the following:
 - (i) accredited investors;
 - (ii) institutional investors other than a collective investment scheme; or
 - (iii) a collective investment scheme or closed-end fund, 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
- (d) a person who works in a specialised unit serving high net worth individuals exempted under section 100(2) of the FAA.

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment No. 3) 2012]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

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25 A specific representative who meets any one of the following criteria in respect of dealing in capital markets products that are futures contracts is not required to pass Module 2A:

- (a) a person who has at least 3 years of relevant and continuous working experience in Singapore in respect of dealing in capital markets products that are futures contracts as defined in the Act in force immediately before 8 October 2018 as a licensed commodity futures broker's representative under section 13 of the CTA in relation to a qualifying corporation prior to 27 February 2008, without any break-in-service of more than 6 months between the person's last working experience in dealing in capital markets products that are futures contracts as defined in the Act in force immediately before 8 October 2018 and the date of his -
 - (i) 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) licence application prior to 26 November 2010; -
 - (iii) entry into the industry prior to 26 November 2010; or
 - (iv) principal's lodgement with the Authority of documents under section 99H of the Act, in relation to his appointment as an appointed representative,

as the case may be;

- (b) a person who, prior to 27 February 2008, -
 - (i) has at least 3 years of relevant and continuous working experience in Singapore in respect of dealing in capital markets products that are futures contract as defined in the Act in force immediately before 8 October 2018 as an associated person in relation to a qualifying corporation and registered with the Singapore Commodity Exchange Ltd; and
 - (ii) does not hold a commodity futures broker's representative's licence under section 13 of the CTA in relation to that corporation;

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and there is no break-in-service of more than 6 months between the person's last working experience in dealing in capital markets products that are futures contracts as defined in the Act in force immediately before 8 October 2018 and the date of his licence application prior to 26 November 2010, entry into the industry prior to 26 November 2010, or his principal's lodgement with the Authority of documents under section 99H of the Act in relation to his appointment as an appointed representative, as the case may be;

- (c) a person who, prior to 27 February 2008, —
 - (i) has at least 3 years of relevant and continuous working experience in Singapore in respect of dealing in capital markets products that are futures contracts as defined in the Act in force immediately before 8 October 2018 as a licensed commodity futures broker's representative under section 13 of the CTA in relation to a corporation which, prior to 27 February 2008, is the holder of a commodity futures broker's licence under the CTA and a CMS licence; and
 - (ii) is not the holder of a representative's licence under section 87 of the Act, in force immediately before 27 February 2008;

and there is no break-in-service of more than 6 months between the person's last working experience in dealing in capital markets products that are futures contracts as defined in the Act in force immediately before 8 October 2018 and the date of his —

- (i) lodgement of Form 2 under Regulation 8(i) of the Securities and Futures (Provisions for Persons and Matters Previously Regulated under Commodity Trading Act) Regulations 2007 in force immediately before 8 October 2018;
- (ii) licence application prior to 26 November 2010;
- (iii) entry into the industry prior to 26 November 2010; or
- (iv) principal's lodgement with the Authority of documents under section 99H of the Act, in relation to his appointment as an appointed representative,

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as the case may be; or

- (d) a person who, prior to 27 February 2008, —
 - (i) is exempted from holding a commodity futures broker's representative licence under the CTA;
 - (ii) is employed by or acting for a bank or a merchant bank;
and
 - (iii) has at least 3 years of relevant and continuous working experience in Singapore in respect of dealing in capital markets products that are futures contracts as defined in the Act in force immediately before 8 October 2018,

and there is no break-in-service of more than 6 months between the person's last working experience in dealing in capital markets products that are futures contracts as defined in the Act in force immediately before 8 October 2018 and the date of his licence application prior to 26 November 2010, entry into the industry prior to 26 November 2010, or his principal's lodgement with the Authority of documents under section 99H of the Act in relation to his appointment as an appointed representative, as the case may be.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

26 Deleted

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

27 Deleted

[SFA 04-N09 (Amendment) 2015]

Modules for Dealing in Capital Markets Products that are Over-The-Counter Derivatives Contracts and Spot Foreign Exchange Contracts for the Purposes of Leveraged Foreign Exchange Trading – Modules 1A, 1B, 2A and 6A

27A Deleted.

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[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

Modules for Fund Management – Modules 3 and 6

28 A specific representative who meets any one or more of the following criteria in respect of fund management is not required to pass Modules 3 and 6:

- (a) *deleted*
- (b) a person who manages funds only for any one of the following:
 - (i) accredited investors;
 - (ii) institutional investors other than a collective investment scheme; or
 - (iii) a collective investment scheme or closed-end fund, 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 and where such offer or invitation is made only to accredited investors, institutional investors in Singapore 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 and institutional investors in Singapore, or both accredited investors and institutional investors;
- (c) a person who works in a specialised unit serving high net worth individuals exempted under section 100(2) of the FAA.

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment No. 3) 2012]

[SFA 04-N09 (Amendment) 2018]

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

29 A specific representative 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 pass Modules 4A or 4B.

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

- (a) has at least 3 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 Act immediately in force prior to 26 November 2010 ("relevant advice"), without any break-in-service of more than 6 months between such person's last working experience in providing such relevant advice and the date of his licence application prior to 26 November 2010, entry into the industry prior to 26 November 2010, or his principal's lodgement with the Authority of documents under section 99H of the Act in relation to his appointment as an appointed representative, as the case may be; and
- (b) has completed a non-examinable course, conducted by the Institute of Banking and Finance (the "IBF") or an in-house non-examinable course conducted by a qualified person, on the rules and regulations for advising on corporate finance. Such in-house non-examinable course must cover at least the contents of the study guides of Module 4A and/or Module 4B issued by the IBF. A qualified person refers to a person who has at least passed Module 4A and/or Module 4B administered by the IBF or otherwise possesses the relevant expertise and experience in relation to the course.

[SFA 04-N09 (Amendment) 2010]

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31 With effect from 1 July 2005, there is no option of a non-examinable course for modules 4A and 4B.

[SFA 04-N09 (Amendment) 2010]

Module for REIT Management – Module 10

32 A specific representative who has been conducting REIT management as at 1 August 2008 is not required to pass Module 10. However, he is required to:

- (a) complete a non-examinable course on the relevant rules and regulations applicable to REIT management, within six months from 1 August 2008. The course is available at IBF; or
- (b) attend an in-house course conducted by their principals which meet the following conditions:
 - (i) each course must be based on the contents of the IBF study guides/textbooks for the relevant rules and regulations; and
 - (ii) the person conducting the training course must be proficient in the subject-matter i.e. he must have passed the examination of Module 10 administered by IBF, or otherwise possesses the relevant expertise and experience in relation to REIT management.

RE-TAKING OF RULES AND REGULATIONS MODULES

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

- (a) a person who has passed the applicable rules and regulations of the CMFAS Exam but did not commence that regulated activity with a holder of a CMS licence or an exempt FI within 3 years of the date of passing that module;
- (b) a person who was subject to the requirement of completing the applicable non-examinable course by the stipulated deadlines in this Notice or cancelled Notice No: SFA 04-N01 (Notice on

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Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions) issued on 1 October 2002 and cancelled on 16 January 2004, and had completed the relevant non-examinable course after he has ceased carrying out the applicable regulated activity he was previously licensed to carry out, but did not re-commence that regulated activity with a holder of a CMS licence or an exempt FI within 3 years from the date of completion of the relevant non-examinable course; or

- (c) a person who has ceased carrying out any regulated activity with 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 completion of the relevant non-examinable course by the stipulated deadlines in this Notice or cancelled Notice No. SFA 04-N01 (Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions) issued on 1 October 2002 and cancelled on 16 January 2004, and wish to act as an appointed representative with a holder of a CMS licence or an exempt FI for that regulated activity 3 years after his cessation of that regulated activity.

[SFA 04-N09 (Amendment) 2010]

33A Paragraph 33 does not apply to a specific representative to which paragraphs 43A, 43B, 45, 46, 47, 47A, 47B or 48 applies.

[SFA 04-N09 (Amendment) 2018]

OBLIGATIONS OF HOLDERS OF A CMS LICENCE AND EXEMPT FIs

34 A holder of a CMS licence or an exempt FI is required to maintain a register stating whether its representative is subject to the CMFAS Exam requirements or the non-examinable course(s), where applicable, relevant to the regulated activities of the representative. A holder of a CMS licence or exempt FI shall enter in the register the type of regulated activities conducted by its representative, the date on which its representative completed the examinations or non-examinable course(s), where applicable, and in respect of such representative who is not required to pass certain modules of the CMFAS Exam under this Notice, to state the details thereof, if any.

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[SFA 04-N09 (Amendment) 2010]

35 In addition, a holder of a CMS licence or exempt FI shall ensure that its specific representatives comply with the examination requirements of this Notice. A holder of a CMS licence or exempt FI shall not allow its specific representatives who are subject to the examination requirements to commence any regulated activity unless they have passed the applicable modules of the CMFAS Exam or completed the relevant non-examinable course, where applicable.

ADMINISTRATION OF CMFAS EXAM

36 The Institute of Banking and Finance (“IBF”) administers Modules 1A, 1B, 2A, 3, 4A, 4B, 6, 6A and 10 while the Singapore College of Insurance (“SCI”) administers Modules 5, 8 and 8A. Details of the syllabus, examination format and duration of these modules can be obtained from the IBF.

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2015]

[SFA 04-N09 (Amendment) 2018]

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

37 As set out in the Guidelines on Fit and Proper Criteria (Guideline No. FSG-G01), competence and capability are criteria which the Authority will take into account in considering whether a person is fit and proper. The Authority expects representatives of CMS licence holders and exempt FIs to undergo continuing professional development so as to keep abreast of developments in the industry and update skills and knowledge relevant to the activities they conduct. In this regard, a principal must include the structured continuing professional development (“CPD”) training undertaken by its appointed representatives under paragraph 37B of this Notice in its assessment on whether its appointed representatives remain fit and proper in the conduct of the relevant regulated activities.

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

37A *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

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37B Every appointed representative of a holder of a CMS licence and exempt FI must –

- (a) undergo structured 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 structured CPD training under paragraph 38A and 38C of this Notice, as applicable, within the stipulated period.

[SFA 04-N09 (Amendment) 2018]

37C Every principal must –

- (a) review and follow up on each of its appointed representatives' structured CPD training needs on an annual basis; and
- (b) obtain and retain the relevant supporting evidence that each of its appointed representatives has completed the minimum hours of structured CPD training under paragraph 38A and 38C of this Notice, as applicable, within the stipulated period.

[SFA 04-N09 (Amendment) 2018]

38 *Deleted.*

[SFA 04-N09 (Amendment) 2010]

[SFA 04-N09 (Amendment) 2018]

38A With effect from 1 January 2019 and subject to paragraph 38E(b), an individual who acts or holds himself out as an appointed representative of a principal must complete by the end of every calendar year –

- (i) Core CPD hours: 6 hours in ethics or rules and regulations or both, as the case may be, which is relevant to the type or types of regulated activity he carries out; and
- (ii) Supplementary CPD hours: 3 hours of relevant training courses.

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

[SFA 04-N09 (Amendment) 2018]

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38B Only training hours of courses in ethics or rules and regulations, or both, as the case may be, which are accredited by IBF will be counted towards the Core CPD hours.

[SFA 04-N09 (Amendment) 2018]

38C Subject to paragraphs 38D and 38E(b), if an individual is an appointed representative of a particular principal for an aggregate period of less than a year in a calendar year, the appointed representative must complete by the end of that calendar year –

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

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

Formulas:

- (i) Pro-rated minimum number of Core CPD hours =

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

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

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

For avoidance of doubt, if an appointed representative has more than one principal in a calendar year, paragraph 38C shall apply only in respect of the particular principal for whom the appointed representative still provides capital markets services.

[SFA 04-N09 (Amendment) 2018]

38D Subject to paragraph 38E(a), an individual who is an appointed representative of a particular principal for an aggregate period of less than 183

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days in a calendar year and is unable to complete his Total Pro-rated CPD hours by the end of that calendar year, may carry over his unfulfilled Total Pro-rated CPD hours to the next calendar year (“New Calendar Year”) on the condition that he completes his unfulfilled Total Pro-rated CPD hours by the end of the New Calendar Year.

[SFA 04-N09 (Amendment) 2018]

38E If an appointed representative –

- (a) carries over his unfulfilled Total Pro-rated CPD hours to the New Calendar Year and changes his principal in the New Calendar Year (“new principal”), the appointed representative is not required to comply with the condition under paragraph 38D as an appointed representative of the new principal⁴; or
- (b) ceases to be an appointed representative in any calendar year, the appointed representative is not required to complete his Total Annual CPD hours or Total Pro-rated CPD hours, as the case may be, for that calendar year.

[SFA 04-N09 (Amendment) 2018]

38F If an appointed representative (other than an appointed representative referred to in paragraph 38E) is or will be unable to fulfil any of the requirements in paragraphs 37B, 38A or 38C of this Notice, as the case may be, within the stipulated period due to circumstances beyond the control of the appointed representative that could not reasonably have been foreseen by the appointed representative, the appointed representative will not be treated as having breached the requirements under paragraphs 37B, 38A or 38C of this Notice, if the appointed representative –

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

The principal of the appointed representative, who has been informed of the fact referred to in sub-paragraph (a), must take reasonable steps to ensure that

⁴ For avoidance of doubt, the appointed representative must comply with paragraph 38A and 38C, as the case may be.

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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 the appointed representative being aware of his inability to fulfil the requirements.

[SFA 04-N09 (Amendment) 2018]

38G With effect from 1 January 2019, a principal must –

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

[SFA 04-N09 (Amendment) 2018]

38H For the purposes of calculating Core CPD hours, or Pro-rated Core CPD hours, as applicable, or Supplementary CPD hours or Pro-rated Supplementary CPD hours, as applicable, a person who –

- (a) is an appointed representative under the Act and the FAA for the same principal; and
- (b) completes courses during the period he is an appointed representative under both the Act and the FAA for the same principal, under his structured CPD training in compliance with the Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers [Notice No. FAA-N13] dated 26 November 2010 and last revised on 8 October 2018 (“FAA Exam Notice”) before the end of any calendar year,

may count his training hours in such completed courses –

- (a) for Core CPD hours or Pro-rated Core CPD hours under the FAA Exam Notice, towards his Core CPD hours or Pro-rated Core

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CPD hours, as applicable, under this Notice, if IBF or SCI has accredited that such training hours may be counted towards Core CPD hours under both this Notice and the FAA Exam Notice; and

- (b) 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, subject to the condition in paragraph 38I being satisfied,

for the same calendar year.

[SFA 04-N09 (Amendment) 2018]

38I In this section, “structured 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, such as carrying out research on products and services for clients.

[SFA 04-N09 (Amendment) 2018]

CIRCUMSTANCES UNDER WHICH THE CPD REQUIREMENTS DO NOT APPLY

38J Paragraphs 37B, 38A or 38C do not apply to an individual who has been appointed as an appointed representative of any CMS licence holder or exempt FI for the first time, for the period starting on the date of his first appointment as an appointed representative and ending on the last day of the same calendar year.

[SFA 04-N09 (Amendment) 2018]

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38K Paragraphs 37B, 38A or 38C do not apply to appointed representatives who serve only accredited investors, institutional investors, or both accredited investors and institutional investors.

[SFA 04-N09 (Amendment) 2018]

TRANSITIONAL ARRANGEMENTS FOR IMPLEMENTATION OF MODULE 6A OF THE CMFAS EXAM REQUIREMENTS

Existing Representatives

39 *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

Outstanding Notifications with the Authority on 1 January 2012

40 *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

Notifications Submitted after 1 January 2012

41 *Deleted.*

[SFA 04-N09 (Amendment) 2011]

[SFA 04-N09 (Amendment) 2018]

Representatives referred to in the Securities and Futures (Prescribed Securities)(Exemption) Regulations

42 *Deleted.*

[SFA 04-N09 (Amendment) (02) 2012]

[SFA 04-N09 (Amendment) 2018]

TRANSITIONAL ARRANGEMENTS FOR IMPLEMENTATION OF THE SECURITIES AND FUTURES (AMENDMENT) ACT 2017

Representatives conducting the regulated activity of dealing in capital markets products that are over-the-counter derivatives contracts

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43 A person is treated as having satisfied paragraph 10 in respect of the regulated activity of 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 1 year immediately prior to 8 October 2018, he carried out any activity which would have amounted to acting as a 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 the 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 paragraph (a) and thereafter commenced carrying out the activity mentioned in 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 conduct of the regulated activity of dealing in over-the-counter-derivatives contracts is confined to dealing in specified OTC derivatives contracts.

[SFA 04-N09 (Amendment) 2018]

43A A specific representative is treated as having satisfied paragraph 10 in respect of the regulated activity of 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 leveraged foreign exchange trading under the Act 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.

[SFA 04-N09 (Amendment) 2018]

43B A specific representative is treated as having satisfied paragraph 10 in respect of the regulated activity of dealing in capital markets products that are over-the-counter derivatives contracts if –

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-
- (a) prior to 8 October 2018, he was appointed to conduct the regulated activity of dealing in securities under the Act 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.

[SFA 04-N09 (Amendment) 2018]

43C A person is treated as having satisfied paragraph 10 in respect of the regulated activity of 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 1 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;
- (c) if he ceased to carry on the activity mentioned in sub-paragraph (a) (“date of cessation”) sometime during the period stipulated in paragraph (a) and thereafter commenced carrying out the activity mentioned in 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.

44 A person that satisfies paragraphs 43(a) to 43(d) or paragraphs 43C(a) to (c) is not required to satisfy the minimum academic qualification requirement set out in paragraph 7 of this Notice.

[SFA 04-N09 (Amendment) 2018]

Representatives conducting the regulated activity of dealing in capital markets products that are units in a collective investment scheme

45 A specific representative who –

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- (a) prior to 8 October 2018, was appointed to conduct the regulated activity of dealing in securities under the Act 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, being units in a collective investment scheme that are Excluded Investment Products, Specified Investment Products, or both,
is treated as having satisfied paragraph 10 in respect of—
- (c) dealing in units in a collective investment scheme that are Excluded Investment Products if he had been qualified to deal in securities that were Excluded Investment Products under the Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions in force prior to 8 October 2018 (“Previous SFA Exam Notice”); and
- (d) dealing in units in a collective investment scheme that are Specified Investment Products, if he had been qualified to deal in securities that were Specified Investment Products under the Previous SFA Exam Notice.

[SFA 04-N09 (Amendment) 2018]

Representatives conducting the regulated activity of fund management

46 A specific representative 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 conduct the regulated activity of fund management,

is treated as having satisfied paragraph 10 in respect of fund management (for appointed representatives marketing units in any collective investment schemes that the specific representative’s principal or principal’s related corporation manages the property of or operates)

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- (c) where he markets units in a collective investment scheme that are Excluded Investment Products, if he had been qualified to market units in a collective investment scheme that were Excluded Investment Products under the Notice on Minimum Entry And Examination Requirements For Representatives of Licensed Financial Advisers and Exempt Financial Advisers in force prior to 8 October 2018 (“Previous FAA Exam Notice”); and
- (d) where he markets units in a collective investment scheme that are Specified Investment Products, if he had been qualified to market units in a collective investment scheme that were Specified Investment Products under the Previous FAA Exam Notice.

[SFA 04-N09 (Amendment) 2018]

Representatives conducting the regulated activity of dealing in capital markets products that are exchange-traded derivatives contracts

47 A specific representative who –

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

is treated as having satisfied paragraph 10 in respect of –

- (c) dealing in exchange-traded derivatives contracts that –
 - (i) are not futures contracts; and
 - (ii) are Excluded Investment Products,
 - (d) if he had been qualified to deal in securities that were Excluded Investment Products under the Previous SFA Exam Notice; and dealing in exchange-traded derivatives contracts that –
 - (i) are not futures contracts; and
 - (ii) are Specified Investment Products,
- if he had been qualified to deal in securities that are Specified Investment Products under the Previous SFA Exam Notice.

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[SFA 04-N09 (Amendment) 2018]

47A A specific representative is treated as having satisfied paragraph 10 in respect of the regulated activity of dealing in capital markets products that are exchange-traded derivatives contracts which are futures contracts if –

- (a) immediately prior to 8 October 2018, he was appointed to conduct the regulated activity of trading in futures contracts under the Act 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 exchange-traded derivatives contracts.

[SFA 04-N09 (Amendment) 2018]

47B A specific representative who –

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

is treated as having satisfied paragraph 10 in respect of –

- (c) dealing in exchange-traded derivatives contracts that –
 - (i) are not futures contracts; and
 - (ii) are Excluded Investment Products,

if he had been qualified to deal in securities that were Excluded Investment Products under the Previous SFA Exam Notice;

- (d) dealing in exchange-traded derivatives contracts that –
 - (i) are not futures contracts; and
 - (ii) are Specified Investment Products,

if he had been qualified to deal in securities that are Specified

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Investment Products under the Previous SFA Exam Notice; and

- (e) dealing in exchange-traded derivatives contracts that are futures contracts.

[SFA 04-N09 (Amendment) 2018]

Representatives conducting the regulated activity of dealing in capital markets products that are spot foreign exchange contracts for the purposes of leveraged foreign exchange trading

48 A specific representative is treated as having satisfied paragraph 10 in respect of the regulated activity of 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 conduct the regulated activity of leveraged foreign exchange trading under the Act 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 spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

[SFA 04-N09 (Amendment) 2018]

48A A person is treated as having satisfied paragraph 10 in respect of the regulated activity 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 1 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

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- (c) if he ceased to carry on the activity mentioned in sub-paragraph (a) (“date of cessation”) sometime during the period stipulated in paragraph (a) and thereafter commenced carrying out the activity mentioned in 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.

48B A person that satisfies paragraphs 48A(a) to 48(c) is not required to satisfy the minimum academic qualification requirement set out in paragraph 7 of this Notice.

Retaking of rules and regulations modules

49 A specific representative mentioned in –

- (a) paragraph 43 is required to pass or re-take and pass, as the case may be, the relevant CMFAS rules and regulations modules set out in paragraph 10, if the specific representative ceases carrying out the regulated activity of dealing in specified OTC derivatives contracts for a continuous period of more than 1 year on or after 8 October 2018;
- (b) paragraph 43C is required to pass or re-take and pass, as the case may be, the relevant CMFAS rules and regulations modules set out in paragraph 10, if the specific representative ceases carrying out the regulated activity of dealing in over-the-counter derivatives contracts for a continuous period of more than 1 year on or after 8 October 2018;
- (c) paragraph 48A is required to pass or re-take and pass, as the case may be, the relevant CMFAS rules and regulations modules set out in paragraph 10, if the specific representative ceases carrying out the regulated activity of dealing in spot foreign exchange contracts for the purposes of leveraged foreign exchange trading for a continuous period of more than 1 year on or after 8 October 2018; and

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- (d) paragraphs 43A, 43B, 45, 46, 47, 47A, 47B and 48, is required to pass, or re-take and pass, as the case may be, the relevant CMFAS rules and regulations modules set out in paragraph 10 if –
 - (i) the specific representative had ceased to carry out the regulated activities in paragraphs 43A(a), 43B(a), 45(a), 46(a), 47(a), 47A(a), 47B(a) or 48(a) respectively before 8 October 2018 (“date of cessation”) and thereafter commenced carrying out the regulated activity in paragraphs 43A(b), 43B(b), 45(b), 46(b), 47(b), 47A(b), 47B(b) or 48(a) respectively (“date of re-commencement”), and a continuous period of more than 1 year had elapsed between the latest date of cessation and the date of re-commencement; or
 - (ii) the individual ceases to carry out the regulated activity in paragraphs 43A(b), 43B(b), 45(b), 46(b), 47(b), 47A(b), 47B(b) or 48(b) respectively for a continuous period of more than 1 year on or after 8 October 2018.
- [SFA 04-N09 (Amendment) 2018]

50 A specific representative mentioned in paragraph 43 is required to pass the relevant CMFAS product knowledge modules set out in paragraph 10 if –

- (a) the specific representative ceases carrying out the regulated activity of dealing in specified OTC derivatives contracts for a continuous period of more than 1 year on or after 8 October 2018; and
 - (b) he does not have at least 3 years of continuous working experience in the relevant regulated activity prior to the break-in-service referred to in paragraph (a).
- [SFA 04-N09 (Amendment) 2018]

51 A specific representative mentioned in paragraph 43C is required to pass the relevant CMFAS product knowledge modules set out in paragraph 10 if –

- (a) the specific representative ceases carrying out the regulated

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activity of dealing in over-the-counter derivatives contracts for a continuous period of more than 1 year on or after 8 October 2018; and

- (b) he does not have at least 3 years of continuous working experience in the relevant regulated activity prior to the break-in-service referred to in paragraph (a).

52 A specific representative mentioned in paragraph 48A is required to pass the relevant CMFAS product knowledge modules set out in paragraph 10 if –

- (a) the specific representative ceases carrying out the regulated activity of dealing in spot foreign exchange contracts for the purposes of leveraged foreign exchange trading for a continuous period of more than 1 year on or after 8 October 2018; and
- (b) he does not have at least 3 years of continuous working experience in the relevant regulated activity prior to the break-in-service referred to in paragraph (a).

[SFA 04-N09 (Amendment) 2018]

RELIEF MEASURES DURING THE COVID-19 PANDEMIC

52A The following persons are exempt from the relevant CMFAS Exam requirements of this Notice for a period of six months from his date of appointment (or such longer period as may be allowed by the Authority in writing):

- (a) An individual who is appointed as an appointed representative of a CMS licence holder or exempt FI between 9 April 2020 and 30 September 2020 (dates inclusive);
- (b) An individual who is appointed as an appointed representative of a CMS licence holder or exempt FI between 9 April 2020 and 30 September 2020 (date inclusive), in respect of an

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additional type of regulated activity or additional type of capital markets product.

[SFA 04-N09 (Amendment) 2020]

52B The principal of a relevant representative referred to in paragraph 52A must for the duration where the representative relies on the exemption under paragraph 52A –

- (a) put in place measures⁵ to properly supervise the activities and conduct of the relevant representative, including measures to ensure that all obligations assumed and liabilities incurred by him are properly fulfilled, whether actual or contingent and howsoever arising, in relation to carrying out any regulated activity; and
- (b) put in place measures, including proper training, to ensure that the relevant representative understands and complies with all Singapore laws that are relevant to the regulated activity carried out by him.

[SFA 04-N09 (Amendment) 2020]

Note:

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

⁵ The principal may refer to the Frequently-Asked-Questions on Minimum Entry and Examination Requirements for Representatives of Capital Markets Services Licence Holders and Exempt Financial Institutions (“FAQs”) published on the MAS website for guidance on the measures to be put in place.

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***Note on History of Amendment**

1. SFA 04-N09 (Amendment) 2010 with effect from 26 November 2010.
2. SFA 04-N09 (Amendment) 2011 with effect from 19 October 2011.
3. SFA 04-N09 (Amendment) 2012 with effect from 17 January 2012.
4. SFA 04-N09 (Amendment) (02) 2012 with effect from 4 June 2012.
5. SFA 04-N09 (Amendment No.3) 2012 with effect from 7 August 2012.
6. SFA 04-N09 (Amendment) 2014 with effect from 10 June 2014.
7. SFA 04-N09 (Amendment) 2014 with effect from 7 October 2015.
8. SFA 04-N09 (Amendment) 2017 with effect from 20 October 2017.
9. SFA 04-N09 (Amendment) 2018 with effect from 8 October 2018.
10. SFA 04-N09 (Amendment) 2020 with effect from 8 April 2020.

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

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

conducted by SIM;

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

Financial Services Authority, UK)⁶;

29. The Association of Chartered Certified Accountants (ACCA) Qualifications;
30. The Chartered Accountant (ACA) Qualifications;
31. Associate/Fellow of the Institute of Actuaries, England;
32. Associate/Fellow of the Faculty of Actuaries, Scotland;
33. Associate/Fellow of the Society of Actuaries, USA;
34. Associate/Fellow of the Institute of Actuaries of Australia;
35. Associate/Fellow of the Casualty Actuarial Society, USA;
36. Associate Member of CPA Australia⁷;
37. Module 1 of the Investor Contact Competency Examination (ICCE Module 1) administered by the Securities and Exchange Commission, Thailand⁸;
38. Three years' relevant and continuous working experience in respect of the regulated activity to be conducted provided there is no break-in-service of more than three years between the specific representative's last working experience in the regulated activity and the date of his licence application prior to 26 November 2010, or entry into the industry prior to 26 November 2010, or his principal's lodgement with the Authority of documents under section 99H of the Act in relation to his appointment as an appointed representative, as the case may be. However, this does not apply to persons who fall within paragraph 7(a)(ii) of this Notice.

[SFA 04-N09 (Amendment) 2011]

⁶ Persons who possess the qualification of the Registered Persons Examination by the Financial Services Authority, UK, by no later than 1 December 2001, shall be deemed to possess the qualification of the Certificate in Securities, Derivatives or Securities and Financial Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority, for the purposes of Annex 1 of this Notice.

⁷ Qualification attained by membership is recognised.

⁸ Person has to be licensed by the Securities and Futures Commission of Thailand. His/her principal company in Singapore shall maintain proper records of documentary evidence certifying his licensing or authorisation status in Thailand.

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

1. Degree or higher qualification, with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning, or computational finance;
2. Chartered Financial Analyst (CFA) by the CFA Institute, USA;
3. The Association of Chartered Certified Accountants (ACCA) Qualifications;
4. Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales⁹;
5. Associate/Fellow of the Institute of Actuaries, England;
6. Associate/Fellow of the Faculty of Actuaries, Scotland;
7. Associate/Fellow of the Society of Actuaries, USA;
8. Associate/Fellow of the Institute of Actuaries of Australia;
9. Associate/Fellow of the Casualty Actuarial Society, USA;
10. Associate/Fellow of CPA Australia¹⁰;
11. Investment Company Products/Variable Contracts Limited Representative Examination (Series 6) or General Securities Representative Examination (Series 7) administered by the Financial Industry Regulatory Authority (FINRA), USA;
12. Module 1 of the Investor Contact Competency Examination (ICCE Module 1) administered by the Securities and Exchange Commission, Thailand¹¹;

⁹ Qualification attained by membership is recognised.

¹⁰ Qualification attained by membership is recognised.

¹¹ Person has to be licensed by the Securities and Futures Commission of Thailand. His/her principal company in Singapore shall maintain proper records of documentary evidence certifying his licensing or authorisation status in Thailand.

13. Three years' relevant and continuous working experience in respect of the regulated activity to be conducted provided there is no break-in-service of more than three years between the specific representative's last working experience in the regulated activity and the date of his licence application prior to 26 November 2010, or entry into the industry prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 99H of the Act in relation to his appointment as an appointed representative, as the case may be. However, this does not apply to persons who fall within paragraph 7(a)(ii) of this Notice;

[SFA 04-N09 (Amendment) 2011]

14. Investment Advice Diploma (where candidate holds 3 modules including the securities module) administered by the Chartered Institute for Securities and Investment (CISI);

[SFA 04-N09 (Amendment) 2014]

15. Investment Advice Diploma (where candidate holds 3 modules including the derivatives module) administered by the Chartered Institute for Securities and Investment (CISI);

[SFA 04-N09 (Amendment) 2014]

16. Masters in Wealth Management (Post 2010 examination standards) administered by the Chartered Institute for Securities and Investment (CISI).

[SFA 04-N09 (Amendment) 2014]