



Monetary Authority of Singapore

FINANCIAL ADVISERS ACT (CAP. 110)

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

Notice No : FAA-N13

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

1 This Notice is issued pursuant to section 58 of the Financial Advisers Act (Cap. 110) [“the Act”]. The earlier notice (FAA-N07) issued on 16 January 2004 and last amended on 31 December 2007) on the same subject is cancelled.

2 This Notice shall apply to all licensed financial advisers, persons who are exempt from holding a financial adviser’s licence under section 23(1)(a), (b), (c), (d), or (e) of the Act, and their appointed representatives.

3 This Notice shall not apply to –

- (a) persons specified in regulation 4 of the Financial Advisers (Prescribed Investment Products and Exemption) Regulations 2005 in relation to the provision of any financial advisory service relating to any structured deposit as defined in those Regulations; and
- (b) persons specified in regulation 3 of the Financial Advisers (Exemption from Section 25 to 29 and 36) Regulations 2004 in respect of the provision of any financial advisory service relating to the investment products referred to in regulation 3 of those Regulations.

4 This Notice sets out the following:

- (a) minimum entry requirements for appointed representatives;
- (b) application of the Capital Markets and Financial Advisory Services Examination (“CMFAS Exam”) requirements to persons intending to provide financial advisory services as appointed representatives under the Act;

- (c) circumstances under which the CMFAS Exam requirements do not apply;
- (d) obligations of licensed financial advisers and exempt financial advisers; and
- (e) continuing education requirements for appointed representatives.

DEFINITIONS

5 For the purposes of this Notice:

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

“appointed representative” has the same meaning as section 2(1) of the Act;

“associated person”, for the purposes of paragraph 22(b), has the same meaning as in the Rules and Regulations of the Singapore Commodity Exchange Ltd;

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

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

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

“execution activities” means any or all of the following activities as defined in section 2(1) of the SFA:

- (a) dealing in securities (other than collective investment scheme) quoted on a securities exchange, overseas securities exchange or recognised market operator;
- (b) trading in futures contracts;

“execution-related advice” means advice provided by a person exempt from holding a financial adviser’s licence under section

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23(1)(a), (b) or (d) of the Act or any of its representatives which is solely incidental to the execution activities of such person and where no discrete fee is charged for the advice rendered;

[FAA-N13 (Amendment) 2011]

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

[FAA-N13 (Amendment) 2011]

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

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

“financial advisory service” has the same meaning as in section 2(1) of the Act;

“investment product” has the same meaning as in section 2(1) of the Act;

“principal” has the same meaning as under section 2(1) of the Act;

“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;

“representative” has the same meaning as in section 2(1) of the Act.

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

[FAA-N13 (Amendment) 2011]

APPLICATION OF CMFAS EXAM REQUIREMENTS

6 The CMFAS Exam, which commenced on 1 December 2002, comprises 16 modules, of which Modules 5 to 9A are applicable under the Act.

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

[FAA-N13 (Amendment) 2011]

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

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

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

- (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment products:
 - (i) contracts or arrangements for the purposes of foreign exchange trading;
 - (ii) structured deposits as defined in the Financial Advisers (Prescribed Investment Products and Exemption) Regulations 2005;

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- (iii) investment products referred to in the Financial Advisers (Exemption from Section 25 to 29 and 36) Regulations 2004,
 - other than –
 - (A) in the manner specified in paragraph 8(b) of this Notice; or
 - (B) advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289);
- (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the following investment products:
 - (i) securities (other than collective investment schemes);
 - (ii) collective investment schemes;
 - (iii) futures contracts;
 - (iv) contracts or arrangements for the purposes of foreign exchange trading;
 - (v) contracts or arrangements for the purposes of leveraged foreign exchange trading;
 - (vi) life policies;
 - (vii) structured deposits as defined in the Financial Advisers (Prescribed Investment Product and Exemption) Regulations 2005;
 - (viii) investment products referred to in the Financial Advisers (Exemption from Section 25 to 29 and 36) Regulations 2004.

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

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TYPES OF FINANCIAL ADVISORY SERVICE	MODULE							
	Rules & Regulations	Product Knowledge & Analysis						
	5	6	7 ¹	6A	8	8A	9	9A
Advising others concerning securities (excluding collective investment schemes)	✓	✓		✓				
Advising others concerning futures contracts	✓		✓	✓				
Advising others concerning contracts or arrangements for the purposes of leveraged foreign exchange trading (prior to 1 January 2012)	✓	✓ (Either Module)						
Advising others concerning contracts or arrangements for the purposes of leveraged foreign exchange trading (with effect from 1 January 2012)	✓			✓				
Advising on and/or marketing of collective investment schemes	✓				✓	✓		
Advising on and/or arranging life policies (whether or not including investment-linked policies)	✓						✓	✓

[FAA-N13 (Amendment) 2011]

[FAA-N13 (Amendment) 2013]

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

[FAA-N13 (Amendment) 2011]

¹ To be discontinued with effect from 1 January 2012.

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

[FAA-N13 (Amendment) 2011]

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

[FAA-N13 (Amendment) 2011]

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

[FAA-N13 (Amendment) 2011]

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

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

- (d) on the occurrence of a combination of the events set out in (a) to (c).

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

MINIMUM ENTRY REQUIREMENTS

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

- (a) be at least 21 years old;
- (b) subject to paragraph 16, satisfy the minimum academic qualification requirements set out under paragraph 15 of this Notice; and
- (c) subject to paragraph 22, comply with the examination requirements of this Notice.

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

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

- (a) in the case of an individual who sat for GCE 'O' Level Examinations before or during 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 a pass in the Basic Competency Examination administered by the SCI; or
- (b) in any other case, qualifications higher than or equal to at least 4 GCE 'O' Level credit passes.

16 The requirement in paragraph 13(b) shall not apply to any individual who -

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- (a) had been carrying out any activity immediately before 1 October 2002 which would have amounted to the provision of a financial advisory service had the Act been in force at that time, and continued to do so -
 - (i) from 1 October 2002, whether as a representative of a licensed financial adviser or of an exempt financial adviser; or
 - (ii) on 1 October 2002, whether as a representative of a licensed financial adviser or of an exempt financial adviser, but ceased to carry out such activity on a date after 1 October 2002, prior to his re-commencement of carrying out such activity as a representative of a licensed financial adviser or an exempt financial adviser; or
- (b) had been carrying out any activity immediately before 1 October 2001 which would have amounted to the provision of a financial advisory service had the Act been in force at that time, but ceased to carry out such activity between 1 October 2001 and 30 September 2002 (both dates inclusive), prior to his re-commencement of carrying out such activity as a representative of a licensed financial adviser or an exempt financial adviser.

CIRCUMSTANCES UNDER WHICH THE CMFAS EXAM REQUIREMENTS DO NOT APPLY

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

[FAA-N13 (Amendment) 2011]

Specified Qualifications or Work Experience

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

[FAA-N13 (Amendment) 2011]

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

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

[FAA-N13 (Amendment) 2011]

18B A representative who possesses any of the following qualifications is not required to pass Module 6A, 8A or 9A (as may be applicable):

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

² Except for item 8 of Annex 1A, item 10 of Annex 3A, and item 8 of Annex 4A.

[FAA-N13 (Amendment) 2011]

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

[FAA-N13 (Amendment) 2011]

20 Subject to paragraph 21, paragraph 19 shall not apply to an individual who –

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

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

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

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

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

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

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appointment as an appointed representative, as the case may be;

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

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

appointment as an appointed representative, as the case may be.

23 Any representative of a financial adviser who, immediately before 1 July 2005, was providing the financial advisory service specified in paragraph 7(a) concerning contracts or arrangements for the purposes of leveraged foreign exchange trading, shall not be required to pass any of the modules of the CMFAS Exam if he continues to act in the same manner on or after 1 July 2005. With effect from 1 January 2012, such a representative is required to pass Module 6A in accordance to paragraph 34 of this Notice.

[FAA-N13 (Amendment) 2011]

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

[FAA-N13 (Amendment) 2012]

Specified Types of Financial Advisory Services

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

- (a) any capital markets product to an expert investor as defined in regulation 2(1) of the Financial Advisers Regulations (Rg 2) [the “FAR”];
- (b) any investment product to:
 - (i) an accredited investor as defined in regulation 2(1) of the FAR;
 - (ii) an institutional investor as defined in regulation 2(1) of the FAR;

- (iii) a related corporation of the licensed financial adviser for whom the representative acts;
 - (iv) a person that is connected to the licensed financial adviser for whom the representative acts; or
 - (v) any person outside Singapore who is an individual and —
 - (AA) not a citizen of Singapore;
 - (AB) not a permanent resident of Singapore; and
 - (AC) not a person who is wholly or partly dependent on the person referred to in sub-paragraph (AA) or (AB); or
 - (vi) any person outside Singapore, other than a person referred to in sub-paragraph (b)(v), with no commercial or physical presence in Singapore.
- (c) any Singapore Government Securities.
- [FAA-N13 (Amendment) 2011]

RE-TAKING OF MODULE 5

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

- (a) any individual who passed Module 5 of the CMFAS Exam but did not commence the provision of any financial advisory service with a financial adviser within 3 years from the date of passing that module;
- (b) any individual who -
 - (i) passed Module 5 of the CMFAS Exam; or
 - (ii) was subject to the requirement of completing the non-examinable course on Module 5 by the stipulated deadline in cancelled Notice No. FAA-N04 (Notice on Minimum Entry and Examination Requirements for

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Representatives of Licensed Financial Advisers and Exempt Financial Advisers) issued on 1 October 2002 and cancelled on 16 January 2004, and had completed the non-examinable course on Module 5 by 30 November 2003,

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

- (c) any individual who -
 - (i) was subject to the requirement of completing the non-examinable course on Module 5 by the stipulated deadline in cancelled Notice No. FAA-N04 (Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers) issued on 1 October 2002 and cancelled on 16 January 2004 and completed the non-examinable course on Module 5 by 30 November 2003 but only after he ceased to provide financial advisory services; and
 - (ii) did not re-commence the provision of financial advisory services for a financial adviser within 3 years from the date of completing the non-examinable course.

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

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

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

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

OBLIGATIONS OF A FINANCIAL ADVISER

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

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

ADMINISTRATION OF CMFAS EXAM

29 The Institute of Banking and Finance (“IBF”) administers Modules 6, 6A and 7 while the Singapore College of Insurance (“SCI”) administers Modules 5, 8, 8A, 9 and 9A. Details of the syllabus and examination format of these modules may be obtained from IBF and SCI.
[FAA-N13 (Amendment) 2011]

CONTINUING EDUCATION REQUIREMENTS FOR APPOINTED REPRESENTATIVES

30 As set out in the Guidelines on Fit and Proper Criteria (Guideline No. FSG-G01), competence and capability is a criterion which the Authority will take into account in considering whether a person is fit and proper. The Authority expects appointed representatives of licensed

financial advisers and exempt financial advisers engaged in the provision of financial advisory services to undergo continuing education so as to keep abreast of developments in the industry and update skills and knowledge relevant to the financial advisory services they provide. In this regard, principals should review and follow up on their appointed representatives' continuing education needs on an annual basis, and document this assessment and attendance at any training in a Continuing Education Register. Principals should include continuing education undertaken by appointed representatives in its assessment and that its appointed representatives remain fit and proper in the provision of the financial advisory services, for the purposes of certification to the Authority⁴.

31 In addition, representatives providing advice on or arranging life policies or providing both types of financial advisory service are expected to observe the Guidelines on Company's Training and Competency Plan and Guidelines on Continuing Professional Development Requirement for Life Insurance Advisors issued by the Life Insurance Association of Singapore.

32 The Authority expects financial advisers to ensure that their representatives observe the requirements stipulated in paragraphs 30 and 31 of this Notice.

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

[FAA-N13 (Amendment) 2011]

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

Existing Representatives

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

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

[FAA-N13 (Amendment) 2011]

Outstanding Notifications with the Authority on 1 January 2012

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

[FAA-N13 (Amendment) 2011]

Notifications Submitted after 1 January 2012

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

[FAA-N13 (Amendment) 2011]

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

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

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[FAA-N13 (Amendment) 2012]

Note:

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

*Note on History of Amendment

1. FAA-N13 (Amendment) 2011 with effect from 19 October 2011.
2. FAA-N13 (Amendment) 2012 with effect from 2 May 2012
3. FAA-N13 (Amendment) 2013 with effect from 20 February 2013

ANNEX 1

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

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

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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 The Wealth Management Institute Pte Ltd, Singapore;
19. Certificate in Financial Needs Analysis & Plan Construction awarded by Singapore College of Insurance, Singapore
20. Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
21. Associate Financial Consultant awarded by Insurance and Financial Practitioners Association of Singapore (previously known as Life Underwriters Association of Singapore);
22. Associate Financial Planner or Associate Wealth Planner awarded by the Financial Planning Association of Singapore;
23. Series 6 or Series 7 of the National Association of Securities Dealers, USA;
24. Investment Management Certificate of the UK Society of Investment Professionals (previously known as UK Institute of Investment Management & Research Examinations);
25. Chartered Life Underwriter by American College, USA; or Chartered Life Underwriter Singapore by SCI;

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26. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
27. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
28. Certificate in Securities, Derivatives or Securities and Financial 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)⁵;
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 Australia⁶;
37. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission, Thailand⁷;

⁵ 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.

⁶ Qualification attained by membership is recognised.

⁷ Person has to be licensed by the Securities and Exchange Commission of Thailand and needs to submit documentary evidence to his proposed principal certifying his licence or authorisation status in Thailand

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

[FAA-N13 (Amendment) 2011]

ANNEX 1A

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

1. Degree or higher qualification, with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning, or computational finance;
2. Chartered Financial Analyst (CFA) by the CFA Institute, USA;
3. The Association of Chartered Certified Accountants (ACCA) Qualifications;
4. Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales⁸;
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 Australia⁹;
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;

⁸ Qualification attained by membership is recognised.

⁹ Qualification attained by membership is recognised.

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12. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission, Thailand¹⁰;
13. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

[FAA-N13 (Amendment) 2011]

¹⁰ Person has to be licensed by the Securities and Exchange Commission of Thailand and needs to submit documentary evidence to his proposed principal certifying his licence or authorisation status in Thailand.

ANNEX 2

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

1. Degree in finance-related disciplines with at least 50% coverage on futures and derivatives products;
2. Futures Trading Test (previously conducted by IBF);
3. Futures Examination Paper II (previously conducted by IBF);
4. Futures Examination Paper III (previously conducted by IBF);
5. Series 3 of the National Association of Securities Dealers, USA;
6. Futures and Options Representative's Examination conducted by the Securities & Futures Authority Ltd, UK;
7. Certificate in Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority¹¹;
8. Diploma in Investment (previously conducted by IBF);
9. Diploma In Investment conducted by SHRI;
10. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
11. Chartered Financial Analyst Level 1 Examination conducted by the CFA Institute, USA;
12. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;

¹¹ Persons who possess the qualification of a Level 3 Certificate in Investments (Derivatives) by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority, by no later than 1 November 2004, shall be deemed to possess the qualification of a Certificate in Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority, for the purposes of Annex 2 of this Notice.

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

ANNEX 2A

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

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

[FAA-N13 (Amendment) 2011]

ANNEX 3

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

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

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

29. Series 6 or Series 7 of the National Association of Securities Dealers, USA;
30. Investment Management Certificate of the UK Society of Investment Professionals (previously known as UK Institute of Investment Management & Research Examinations);
31. Chartered Life Underwriter by American College, USA; or Chartered Life Underwriter Singapore by SCI;
32. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
33. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planner Board of Standards;
34. Certificate in Securities, Derivatives or Securities and Financial Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority (previously known as the Registered Persons Examination by the Financial Services Authority, UK)¹²;
35. The Association of Chartered Certified Accountants (ACCA) Qualifications;
36. The Chartered Accountant (ACA) Qualifications;
37. Associate/Fellow of the Institute of Actuaries, England;
38. Associate/Fellow of the Faculty of Actuaries, Scotland;
39. Associate/Fellow of the Society of Actuaries, USA;
40. Associate/Fellow of the Institute of Actuaries of Australia;
41. Associate/Fellow of the Casualty Actuarial Society, USA;

¹² Persons who possess the qualification of the Registered Persons Examination by the Financial Services Authority, UK, by no later than 1 December 2001, shall be deemed to possess the qualification of the Certificate in Securities, Derivatives or Securities and Financial Derivatives by the Securities & Investment Institute, recognised by the UK Financial Services Skills Council and Financial Services Authority for the purposes of Annex 3 of this Notice.

42. Associate Member of CPA Australia¹³;
43. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission, Thailand¹⁴;
44. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or of commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

[FAA-N13 (Amendment) 2011]

¹³ Qualification attained by membership is recognised.

¹⁴ Person has to be licensed by the Securities and Exchange Commission of Thailand. His/her principal company in Singapore shall maintain proper records of documentary evidence certifying his licence or authorisation status in Thailand.

ANNEX 3A

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

1. Degree or higher qualification, with emphasis on accountancy, actuarial science, business/business administration/business management/business studies, capital markets, commerce, economics, finance, financial engineering, financial planning or computational finance;
2. Chartered Financial Analyst (CFA) by the CFA Institute, USA;
3. Chartered Financial Consultant by the American College, USA; or Chartered Financial Consultant Singapore by SCI;
4. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planner Board of Standards;
5. The Association of Chartered Certified Accountants (ACCA) Qualifications;
6. Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales¹⁵;
7. Associate/Fellow of the Institute of Actuaries, England;
8. Associate/Fellow of the Faculty of Actuaries, Scotland;
9. Associate/Fellow of the Society of Actuaries, USA;
10. Associate/Fellow of the Institute of Actuaries of Australia;
11. Associate/Fellow of the Casualty Actuarial Society, USA;
12. Associate/Fellow of CPA Australia¹⁶;
13. Investment Company Products/Variable Contracts Limited Representative Examination (Series 6) or General Securities

¹⁵ Qualification attained by membership is recognised.

¹⁶ Qualification attained by membership is recognised.

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

14. Module 1 of the Investor Contact Competency Examination (ICCE Module 1); administered by the Securities and Exchange Commission, Thailand¹⁷;
15. Three years of relevant and continuous working experience in respect of the financial advisory service to be provided with no break in service of more than 3 years between the individual's last working experience and the date of his application for a representative's licence prior to 26 November 2010, or of commencement of the provision of financial advisory services prior to 26 November 2010, or his principal's lodgment with the Authority of documents under section 23F of the Act, in relation to his appointment as an appointed representative, as the case may be.

[FAA-N13 (Amendment) 2011]

¹⁷ Person has to be licensed by the Securities and Exchange Commission of Thailand. His/her principal company in Singapore shall maintain proper records of documentary evidence certifying his licence or authorisation status in Thailand.

ANNEX 4

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

1. Degree in actuarial science or insurance;
 2. Chartered Life Underwriter* (CLU) by the American College, USA; or Chartered Life Underwriter Singapore* (CLU/S) by SCI;
 3. Chartered Financial Consultant* (CHFC) by the American College, USA; or Chartered Financial Consultant Singapore* (CHFC/S) by SCI;
 4. Certified Financial Planner by the Financial Planning Standards Board or the Certified Financial Planners Board of Standards;
 5. Associate/Fellow of the Institute of Actuaries, England;
 6. Associate/Fellow of the Faculty of Actuaries, Scotland;
 7. Associate/Fellow of the Society of Actuaries, USA;
 8. Associate/Fellow of the Institute of Actuaries of Australia;
 9. Associate/Fellow of the Casualty Actuarial Society, USA;
 10. Certificate in Life Insurance (Investment-Linked Policies) by SCI and any of the following:
 - (a) Life Insurance Agents Certificate/Pre-contract Examination/Certificate in Life Insurance/Diploma in Life Insurance awarded by SCI;
 - (b) Associate/Fellow of the Chartered Insurance Institute (Life), UK;
 - (c) Senior Associate/Fellow of the Australian & New Zealand Institute of Insurance and Finance (Life);
 - (d) Fellow of Life Management Institute, USA;
- [FAA-N13 (Amendment) 2013]

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

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

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

ANNEX 4A

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

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

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

[FAA-N13 (Amendment) 2011]