

10/18

Financial Services Authority

Competence and ethics

Feedback to CP10/12 and final rules

December 2010

Contents

	List of acronyms used in this Policy Statement	3
1	Overview	5
2	Strengthening and refocusing the competence requirements	7
3	Qualifications	15
4	Ethics	21

Annex 1: Equality Impact Assessment (EIA)

Annex 2: List of non-confidential responses to CP10/12 and CP10/22

Annex 3: Information about qualifications and qualifications gap-fill under the Retail Distribution Review (RDR)

Appendix 1: Final Handbook text

This Policy Statement reports on the main issues arising from Consultation Paper 10/12 *Competence and ethics* and our quarterly Consultation Paper CP10/22 (Chapter 7: Extending the list of Appropriate Qualifications in the Training and Competence sourcebook) and publishes final rules.

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List of acronyms used in this Policy Statement

APER	Statements of Principle and Code of Practice Approved Persons (APER)
AES	Appropriate Examination Standards
CBA	Cost-benefit analysis
CF	Controlled Function
CP	Consultation Paper
CPD	Continuing professional development
FSMA	Financial Services and Markets Act 2000
FSSC	Financial Services Skills Council
MMR	Mortgage Market Review
MiFID	Markets in Financial Instruments Directive
Ofqual	The Office of Qualifications and Examinations Regulator
QAA	The Quality Assurance Agency
PS	Policy Statement
RDR	Retail Distribution Review
SIF	Significant Influence Controlled Function
TC	Training and Competence sourcebook

1 Overview

- 1.1 In Consultation Paper CP10/12¹ we consulted on proposals to strengthen and refocus certain elements of our Training and Competence (TC) sourcebook, to modernise our regulatory qualifications requirements and to make changes to the Statements of Principle and Code of Practice for Approved Persons (APER).
- 1.2 In Chapter 7 of our Quarterly Consultation Paper (CP10/22)² we consulted on adding further qualifications to the list published in CP10/12 and CP10/14.³
- 1.3 This Policy Statement (PS) sets out the final policy for changes and additions to our rules and guidance as consulted in CP10/12 and Chapter 7 of CP10/22.
- 1.4 We received 66 responses to CP10/12 and 16 responses to CP10/22. Respondents included trade associations, consumer bodies, qualification providers, professional bodies, independent financial advisers, banks, asset managers, insurers, intermediaries, mortgage lenders and training firms. Details of non-confidential respondents for CP10/12 and Chapter 7 of CP10/22 are listed in Annex 2. We have also spoken to Ofqual⁴, QAA⁵ and firms in other territories to help inform our approach to appropriate qualifications.
- 1.5 We are grateful to all respondents who gave us their views. They have been very helpful in formulating our final policy.
- 1.6 In light of the feedback we have gone ahead with all our proposals except for the proposal to revoke certain transitional provisions in the TC sourcebook. We have made some changes to clarify the final rules based on responses to both Consultation Papers.

1 CP10/12: *Competence and Ethics*, (June 2010)

2 CP10/22: *Quarterly Consultation No. 26*, (October 2010)

3 CP10/14: *Delivering the RDR*, (June 2010)

4 The Office of Qualifications and Examinations Regulators

5 The Quality Assurance Agency

Structure of this paper

- 1.7 Chapter 2 analyses the responses we received to our proposals for strengthening and refocusing the TC sourcebook. Our proposals were to:
- introduce an overall time limit within which relevant individuals must successfully pass all modules of an appropriate qualification as prescribed by our rules;
 - revoke the existing transitional provisions for designated investment business that have been in force since the Financial Services and Markets Act 2000 (FSMA) was passed;
 - review the activities in Appendix 1 of the TC sourcebook relating to dealing; and
 - clarify our expectations about the responsibility for the competence of individuals carrying out a significant influence controlled function.
- 1.8 Chapter 3 analyses the responses we received to our proposals for modernising our appropriate qualifications regime. This chapter sets out responses to CP10/12 and Chapter 7 of CP10/22. Our proposals were to:
- update examination standards every three years;
 - ask which examination standards we should review first;
 - set out what criteria we should consider when determining if a qualification meets our regulatory requirements; and
 - extend the list of qualifications to include European Union, international and legacy⁶ qualifications.
- 1.9 Chapter 4 analyses responses to our proposal to add additional descriptions of behaviour which, in our opinion, do not comply with APER.
- 1.10 The annexes contain an Equality Impact Assessment and a list of non-confidential respondents to CP10/12 and CP10/22. The final Handbook text is contained in Appendix 1.

Who should read this paper?

- 1.11 This paper will be of interest to all authorised firms, approved persons, trade bodies, professional bodies, qualification providers, training or continuing professional development providers and consumer representatives. Changes to TC requirements are relevant only to those dealing with retail customers.

⁶ Qualifications no longer available but contained on a list of appropriate examinations held by the Financial Services Skills Council.

2 Strengthening and refocusing the competence requirements

Introduction

- 2.1 In CP10/12 we outlined a number of proposals intended to strengthen and refocus the Training and Competence (TC) sourcebook. In this chapter we set out a summary of responses we received to those proposals, our analysis and conclusions.

Analysis of responses

Time limits within which to attain an appropriate qualification

- 2.2 We asked:
- Q1: Do you agree with our proposal to introduce an overall time limit of 30 months, within which individuals must be qualified?
 - Q2: Do you agree that no Transitional Provision is required if we introduce a 30-month period?
- 2.3 The majority of respondents agreed that an overall time limit within which to attain an appropriate qualification was the right outcome. Some respondents questioned whether 30 months was too short on the basis that some qualifications may take longer, due to content and level, or to allow more time for individuals doing a combination of qualifications due to the activities they were carrying out. A time limit of 36 months was suggested by some respondents as a solution to this. Other respondents agreed that 30 months was sufficient and a longer time limit would undermine the purpose of the requirement. One respondent challenged whether we were able to apply a time limit due to provisions under the Markets in Financial Instruments Directive (MiFID). A few respondents suggested we should go further and apply a time limit within which an individual must be assessed as competent. One respondent suggested it was unfair to expect an individual to attain a qualification within a time limit and adhere to sales targets at the same time. One respondent was concerned that the 60 business day allowance for an individual continuously absent from carrying out an activity might be abused.

2.4 There were a number of practical issues raised by respondents including:

- When does the time limit start for trainees?
- What about those individuals part way through qualifications?
- What about part time employees?
- What about employees who study for an appropriate qualification for their own career progression and not because they are required to under our TC sourcebook?
- Why did we not propose a time limit for individuals carrying out overseeing activities?
- Could someone change their qualification route towards the end of the 30 months and start the clock again?

2.5 The majority of respondents agreed that no transitional provision is required before the 30-month limit begins. Those in favour of a short transitional believed the draft rule might penalise those in the middle of qualification.

Our response: We will go ahead and implement a time limit of 30 months within which an individual must attain an appropriate qualification. We considered whether we should extend the time limit as suggested by some respondents but, balanced by views from other respondents, we think that 30 months is the right outcome. We can confirm that MiFID does not prevent us from introducing a time limit within which to attain a qualification.

We noted that some respondents were keen for us to introduce a time limit within which overall competence must be assessed. We have not done this as we believe this undermines the responsibility of the firm to ensure their employees are competent and it will be too inflexible. Qualifications are only a part of assessing competence – skills and expertise are also important. As competence is an on-going obligation, firms are best placed to decide their own time frames for assessing competence. Firms should bear in mind that we expect an individual who has not been assessed as competent to be robustly supervised until they are assessed as competent. The right balance between an individual needing to attain a qualification and spending time providing advice and other services is a matter for the firm and the individual adviser.

We have set out below how the time limit will impact individuals on a practical level based on the responses we received.

Other practical implications

A number of respondents asked us how the time limit will impact trainees. The 30-month time limit starts when the trainee starts the relevant activity (for example, advising on securities) and is working under supervision - not when they start a training programme. Any time the trainee spent studying for qualifications before they started the activity is not included in the 30 months. This allows firms the flexibility to recruit trainees and implement structured training programmes where trainees can begin studying for qualifications immediately.

The 30-month time limit does not apply retrospectively. Individuals who are part way through qualifications will have 30 months from 1 January 2011 to attain the complete qualification.

We see no reason why part time workers could not meet the 30-month time limit. The final rule does allow a period of 60 days, where an individual is not carrying out the activity, within which the 30 month 'clock' can stop.

To ensure we satisfy our equality and diversity obligations we will consider waiver applications where a disability may warrant an individual needing more time to complete a qualification. Qualification providers are already subject to equality and diversity legislation and must provide individuals with appropriate materials and facilities to attain a qualification. Therefore we only expect waiver applications to be submitted in exceptional circumstances.

The 30-month time limit only applies to appropriate qualifications required when an individual is carrying out an activity specified in the TC sourcebook. It will not apply in any other circumstances. For example, the time limit will not apply to a customer service agent studying for a mortgage qualification to increase their career prospects. We remind firms that, for most activities⁷, their individuals can only start an activity once the regulatory module has been attained. They will then have 30 months to attain the rest of the qualification.

Once the individual has started the regulated activity the 30 months will commence. It can not be extended unless the individual is relying on the 60 business day allowance or the firm has applied for a waiver to extend it. Switching qualification or qualification provider part way through the 30 months will not reset the clock. If an individual fails to attain the qualification within 30 months they must stop carrying out the relevant activity until they have attained the appropriate qualification relating to that activity.

Overseers

We have not extended the 30-month time limit to individuals carrying out overseeing activities.⁸ Based on our current understanding we see the risk to consumers to be small so do not think a time limit is necessary. However, in light of the consultation feedback we have added guidance to our Handbook stating that firms may wish to apply the 30-month time limit to their overseers.

Transitional period

We have not implemented a transitional period. The 30-month time limit will start on 1 January 2011 regardless of whether an individual is in the middle of a qualification. If an individual needs more time then we will consider a waiver application submitted by their firm.

7 This does not apply to the following activities where the whole qualification has to be attained before starting the activity (TC 2.1.7R): advising on and dealing in securities which are not stakeholder pension schemes or broker funds; advising on and dealing in derivatives; advising on syndicate participation at Lloyds and the activity of a pension transfer specialist. Overseers are not caught by the 30 month time limit and are not required to attain a regulatory module before they start the activity.

8 These activities are: overseeing on a day to day basis safeguarding and administering investments or holding client money; overseeing on a day to day basis operating a collective investment scheme or undertaking the activities of a trustee or depositary of a collective investment scheme; overseeing on a day to day basis administrative functions in relation to managing investments; overseeing on a day to day basis administrative functions in relation to effecting or carrying out contracts of insurance which are life policies; and overseeing on a day to day basis administrative functions in relation to the operation of stakeholder pension schemes.

Existing transitional provisions for designated investment business

2.6 We asked:

Q3: Do you agree that we should remove the transitional provisions for designated investment business on the basis that individuals will have 30 months in which to comply (apart from overseers who do not have a time limit) provided through a further transitional provision, in which to attain a qualification?

2.7 We received 48 responses of which 11 disagreed with our proposal. The nature of the responses generally reflected the likely impact of the proposal on the respondent. Most who disagreed were trade bodies and firms from the asset management sector, where individuals still rely on the transitional provisions.⁹ A variety of respondents agreed, including consumer groups, trade bodies, qualification providers, life assurance companies, banks and independent financial advisers. Some firms, who agreed we should remove the transitional provisions, confirmed they had individuals still relying on them. The majority of respondents agreed that qualifications are important in determining competence but it was also argued that competence can be demonstrated without the need for a qualification but these arguments were not supported by suggestions as to how this could be achieved. A number of respondents stated that our estimates of individuals continuing to rely on the transitional provisions were too low and, in some cases, respondents provided us with additional evidence totalling 1,500 individuals.

2.8 Overall, there were a range of views as to the continuing validity of the transitional provisions.

2.9 Several respondents said individuals should be able to rely on experience, given that they had been assessed as competent under the transitional provisions. One respondent stated that qualifications were for new entrants only. Conversely, it was also argued that, although there may be resistance to the proposal, if a person truly has sufficient experience, they should be able to attain a qualification. A couple of respondents argued that removing the transitional provisions added little benefit to client, employee, or firm. It was pointed out that the roles, for which the transitional provisions can still be relied upon, had remained constant with many individuals staying with the same firm since before the transitional provisions were made available. So the view was that these individuals continued to satisfy the conditions of the transitional provisions.

2.10 Respondents asked if there could be alternatives to a qualification route by providing evidence of continuing professional development (CPD) or agreeing to undertake an appropriate module of a qualification, rather than the whole qualification. Some respondents asked if there were alternatives to traditional examination-based qualifications. Some asked if waivers would be offered and how this process might work, although one respondent failed to see how a waiver could be granted in these circumstances. The following points were also raised:

⁹ In relation to the following activities: managing investments, overseeing activities and advising on syndicate participation at Lloyd's.

- Could we not sample a selection of CPD activity in the asset management sector showing how individuals have maintained their competence?
- Does this create further disconnect between retail and institutional regimes?
- Could we disregard a time limit for those ‘managing investments’?
- What would be the impact on an appointed representative who wished to become directly authorised?

Our response: We will not go ahead with our proposal to remove the transitional provisions.

Our decision has been based on a combination of the number of individuals relying on the transitional provisions being far higher than we expected and the fact that the remaining activities available under the transitional provisions generally involve less direct contact with clients than other activities, for example, overseeing activities. The number of individuals relying on the transitional provisions for ‘advising on syndicate participation at Lloyd’s’ is small. So the actual or potential consumer detriment would be minimal if the transitional provisions remain in place.

In CP10/12 we stated that our intention to remove the transitional provisions was based on our understanding that few people continue to rely on them. The TC sourcebook has undergone a number of changes over the years, effectively removing a number of activities that the transitional provisions related to. As nine years had passed since the introduction of the transitional provisions our view was, as the industry had continued to innovate and develop, that individuals were unlikely to be performing substantially the same role as before the transitional provisions came into effect.

We are surprised, given the recent regulatory focus on the competence of individuals, the extent to which the transitional provision is still relied upon and the apparent difficulty that some firms have to identify these individuals.

Many respondents to this proposal suggested, as an alternative, that we should rely on CPD arrangements stating this will demonstrate how individuals have maintained their competence without the need to be qualified. We are very interested in seeing how firms are using CPD in this way and will review this. We will review CPD requirements more broadly in 2011 to see how effectively firms currently implement and monitor this requirement. We will take particular interest in CPD arrangements for individuals relying on the transitional provisions.

We are pleased that the majority of respondents note the importance of competence but are disappointed with the view that qualifications are only for new entrants. Qualifications are a valuable independent assessment of knowledge, and in some cases skills, that are easily understood particularly by consumers.

As stated in paragraph 3.1 of this Policy Statement, we are modernising our qualifications regime. This includes continuing to review which appropriate qualifications should appear on our list. We are aware that many individuals may hold qualifications that are relevant to the activity they carry out but may not have been brought to our attention during the consultation period. If a firm thinks an individual already has a qualification that should be included in our Handbook they should ask their qualification provider to contact us. If the qualification provider no longer exists the firm should contact us.

Governance of competence arrangements in firms

2.11 We asked:

Q4: Do you agree that we should amend APER to clarify our expectations of competence governance within firms as suggested in the draft Handbook text?

2.12 There was strong support for this clarification although a couple of respondents argued it would place too much burden on the individual and that competence governance should be a collective responsibility at board level. Some respondents questioned whether the draft Handbook text was strong or clear enough. There were a couple of requests for a new specific controlled function under our approved persons regime, with other respondents supporting our approach not to go down that route. One respondent stated that there must be flexibility to reflect how firms apportion responsibility with another asking what our expectations are when the individual who is responsible for the competence of others is not an approved person.

2.13 Many respondents took the opportunity to comment generally on the contents of APER and the relationship between our approved persons regime and the training and competence regime. The main points raised were:

- we should provide more examples of types of behaviours within APER;
- APER needs a complete review;
- our approved persons regime and training and competence regime need to be better aligned (one respondent suggested that the proposed new regulatory structure pointed towards a split in the approved persons regime between significant influence controlled functions (SIF function) and the customer function);
- if we would support the use of industry guidance;
- there should be a requirement on senior managers to enforce ethical standards in their firms; and
- there should be mandatory hours on continuing professional development (CPD) for all retail activities and also wholesale.

Our response: We will go ahead with our proposal based on the draft Handbook text in CP10/12. We believe the text as drafted clarifies our expectations without placing too much burden on the individual approved person. We accept that, in some firms, competence arrangements may be the collective responsibility of the board and not all individuals responsible for competence are approved persons. It is not our intention to undermine these arrangements and we wish for firms to retain flexibility. We continue to believe that not creating a controlled function is correct as this supports our stance on flexibility. The clarification text appears under Statement of Principle 5 which applies to all those carrying out a SIF function.

We have noted respondents' general views about APER and the relationship between the approved persons regime and training and competence regime. Based on these responses we will review and consult on any proposed changes.

We encourage the industry to develop its own guidance and support this approach but we have no plans to endorse any such guidance.

We also note the comments about applying our TC sourcebook to the wholesale sector and mandatory hours for continuing professional development. We will review these in 2011 to see if any changes are required and welcome any information people want to send to us to contribute to that review.

Separate activity for dealing under securities and derivatives

2.14 We asked:

Q5: Should we create a separate activity for 'dealing' under securities and derivatives?

2.15 There were mixed responses to this proposal. Those who agreed stated that 'dealing' is a specialised activity, separate from advising, and needed greater recognition. Those who disagreed asked what the proposal would achieve, saying there may be a consumer expectation that the individuals they deal with have a broad knowledge.

2.16 A few respondents asked how this activity fits in with the description of the customer controlled function under our approved persons regime – in particular its relation to 'execution only' and the historical controlled function CF26 (customer trading function) which existed before the all the customer controlled functions were merged into CF30 (customer function). One respondent asked for confirmation that the proposal did not capture dealing 'on own account' or internal treasury functions. Another respondent suggested that all the regulated activities listed in Appendix 1 of the TC sourcebook needed a review.

Our response: We will go ahead with this proposal and create a separate activity for dealing on securities and dealing on derivatives. We will not apply a qualification requirement as there are no specific examination standards for these activities. Going forward we will consider if examination standards need to be developed. In the meantime, firms may wish to consider whether individuals carrying on these activities could do a qualification listed under the activities of 'advising and dealing on securities' or 'advising and dealing on derivatives'.

We confirm that the TC sourcebook applies to a firm where its employee carries on an activity in TC Appendix 1 for retail clients, customers or consumers. The TC Appendix 1 activity of 'dealing' does not therefore include 'dealing on own account' or internal treasury functions, nor does it apply to those employees who process customer instructions on an 'execution only basis'.

We will look at the activities within Appendix 1 of the TC sourcebook and talk to the sector to see what updates/changes may be needed.

Competence arrangements within firms

2.17 We asked

Q6: Should we add guidance that firms may wish to implement a TC scheme?

2.18 The majority of respondents agreed, with a couple disagreeing that it may lead to too prescriptive an approach. One respondent suggested that guidance would actually dispel the myth that a TC scheme is required for every firm. Those who agreed raised a number of practical points including:

- how we could ensure that FSA supervisors apply a pragmatic approach;
- some firms may be too small to have a formal TC scheme;
- the proposal does not provide enough clarity and can we give provide guidance on what a TC scheme might look like;
- the phrase ‘TC scheme’ may be overly associated with pre-FSA regulatory requirements; and
- it should be clear that this is not mandatory (although some respondents suggested it could be a rule and not guidance).

Our response: We will go ahead with this proposal now and, in response to requests to provide guidance, seek to clarify what a TC scheme might contain. We intend to work with the industry to formulate suitable and pragmatic guidance with a view to introducing the guidance in Q3 2011. In the meantime, firms will have the flexibility to start, or continue, establishing a TC scheme if they want.

3 Qualifications

Introduction

- 3.1 In CP10/12 we set out our proposals to modernise our qualifications' requirement and in CP10/22 we set out additional qualifications we proposed to add to our appropriate qualifications lists. In this chapter we set out a summary of responses we received to those proposals, our analysis and conclusions.

Analysis of questions in CP10/12

Reviewing and refreshing the content of qualifications

- 3.2 We asked:
- Q7: Do you agree that all the appropriate examination standards should be updated every three years?
- 3.3 While a number of respondents were in favour of three-yearly updates, and one suggested a shorter period where major changes had occurred, the majority of respondents suggested what they described as a more flexible approach. Most commonly, this involved reviewing the standards on a three-yearly basis to check whether they were still current, making updates only if necessary. Other respondents elaborated on criteria to be applied at this review, which included consumer detriment considerations and the level of change in the sector and its products. Two respondents recommended that a standard review interval should not prevent qualification providers from updating their syllabi more frequently on an ad hoc basis.
- 3.4 Several respondents raised helpful practical questions, for example what the impact would be on existing qualifications and on those who held them, and how any changes would interplay with the proposed 30-month limit for achieving qualifications.
- 3.5 There were varying views about who should be responsible for reviewing examination standards in the future.

Our response: We remain in favour of a three-year time period but accept that examination standards should be reviewed rather than automatically updated. We do not want or expect this arrangement to disrupt individuals who are in the middle of qualifications. We also do not wish to prevent qualifications providers from updating their syllabuses more frequently. As these will need to be resubmitted to FSA for approval, by mapping changes to qualifications to the exam standards, we will remain informed about changes and use this to inform the review of exam standards.

We will own and oversee the production and changes to the examination standards in future. While the governance and responsibility moves to the FSA, we propose that producing these examination standards is still very much carried out by the industry for the industry. Any change to exam levels for example, would be determined by the industry – although we would be the accountable owner.

We plan to begin the process to revise examination standards during 2011. As part of that process we will set out how the governance will work.

3.6 We asked:

Q8: Which appropriate examination standards do you think we should review first and why?

3.7 The most commonly suggested activities were advice on mortgages, lifetime mortgages and equity release. Some respondents suggested simply that the oldest standards should be reviewed first, while others suggested a risk-based approach, where time was only one factor alongside consumer detriment, the number of individuals carrying out the activity, the current absence of any standard, and the level of industry and regulatory change. In this context, one respondent noted the specific demands on the pension sector that will arise from auto-enrolment and the consequent need for pension-related standards to be up to date.

3.8 Beyond the home loan-related activities, suggestions for specific activities were fairly well-distributed across the remaining standards. A few respondents suggested new activities, including one for simplified advice, and qualifications which should be considered as meeting more than one examination standard.

Our response: We believe the priority is reviewing the standards for 'Acting as a pension transfer specialist' due to the number of anticipated changes to the pensions landscape.¹⁰ We expect this review to begin in Q1 2011. We have listed the home-loan related examination standards next but the timing for this review will depend on the outcome of our Mortgage Market Review (MMR).¹¹ The remainder are listed according to a number of factors including consumer risk, last time they were reviewed and where there are no existing standards. In the future we will set out well in advance which examination standards we will be reviewing when and why.

10 CP10/26: *Pension Reform – Conduct of Business Changes* (November 2010)

11 CP10/28: *Mortgage Market Review: Distribution and Disclosure* (November 2010)

Appropriate Examination Standards (AES)	TC Activity number (in TC Appendix 1.1R) to which AES relates	When AES prepared/ last reviewed
Acting as a pension transfer specialist	11	2007
Mortgage advice	20	2004
Lifetime mortgage activities	21-23	2004
Equity Release	21-23	2007
Advising on investments in the course of corporate finance business	8	AES not developed
Managing investments	14	2006
Advising on syndicate participation at Lloyd's	9	2007
Long-term care insurance	7	2004
Overseeing collective investment scheme administration	15	2005
Overseeing safeguarding client money (Overseeing safeguarding and administering of investments or holding client money)	16	2005
Overseeing investment management administration	17	2005
Overseeing life policy administration	18	2005
Overseeing stakeholder pension administration	19	2005
Advising on without dealing in securities only	2	2010
Advising on without dealing in derivatives only	3	2010
Advising on without dealing in securities and derivatives	2-3	2010
Retail investment advice (advising on packaged products)	4	2010
Advising on and dealing in securities only	12	2010
Advising on and dealing in derivatives only	13	2010
Advising on and dealing in securities and derivatives	12-13	2010

3.9 We asked:

Q9: Are there any other criteria we should consider when determining whether qualifications meet regulatory requirements?

- 3.10 There was general support for the criteria set out, although several respondents raised specific concerns. Three respondents expressed the view that the lack of an appeals process is unfair and one thought that some of the criteria were unnecessary and could discourage frequent updates to syllabi. A further respondent commented that equality and diversity considerations are not sufficiently addressed in the criteria.
- 3.11 The remaining respondents each raised a small number of detailed points or questions, including:
- a request to clarify how this framework would differ from the previous arrangements under the FSSC;
 - a suggestion that we require all content within the exam standards to be covered by syllabi;
 - a request for clarification of whether the information set out in paragraph 4.17 of CP10/12 would still be required if the qualification provider was regulated by an education regulator;
 - a suggestion that practitioners should be involved in the exercise set out at paragraph 4.16d¹² of CP10/12;
 - a suggestion that the track record of the qualification provider and historic pass rates should be considered; and
 - the importance of FSA staff being suitably qualified to make judgements on whether qualifications are appropriate.

Our response: We will not introduce a formal appeals process but we will let qualifications providers know if we are minded to refuse and why. This will allow the qualifications provider to make further representations and provide more information before we make a final decision. Qualification providers themselves are subject to equality and diversity legislation – we have published our equality and diversity impact assessment in Annex 1 of this Policy Statement. Our process will differ from previous arrangements under the FSSC because we will cover academic, European Union and international qualifications.

If a qualification provider is regulated by OfQual¹³ then we will not ask for the information set out in paragraph 4.17 of CP10/12. If the qualification provider is regulated by the QAA¹⁴ then we may ask for some of the information – this will be done on a case by case basis.

We will ensure that we have the appropriate expertise to make informed decisions on which qualifications are appropriate for inclusion within our Handbook. We will publish the qualifications criteria in an appendix to the TC sourcebook so our assessment process is clear.

12 Processes to review and refresh the syllabus, and to question banks to ensure they are relevant and up to date.

13 The Office of Qualifications and Examinations Regulators

14 The Quality Assurance Agency

Analysis of responses to (Chapter 7 in CP10/22)

3.12 We asked:

Q22: Do you have any comments on the list of qualifications contained in Annex 6?

3.13 Overall, respondents welcomed our intention to add further qualifications to the list. There was some criticism that publishing three separate qualifications lists for consultation¹⁵ in the last four months had caused confusion. There were also requests to simplify the lists so it is easier to see which qualifications meet which requirements. Respondents also asked about what criteria we had used to assess qualifications as being appropriate and for us to confirm this exercise has taken place before the final list of qualifications is published. One respondent in particular asked us to confirm how we assess international qualifications to ensure their consistency with UK-based qualifications.

3.14 There were a number of responses relating to specific qualifications.

Our response: None of the lists in CP10/14, CP10/12 and CP10/22 are intended to replace each other and they should be read in conjunction with each other. Appendix 1 of this Policy Statement includes a full list of appropriate qualifications with explanatory notes.

Where respondents have made specific comments on qualifications we have addressed those by simplifying the key system or removing them where requested by qualifications providers.

There were some comments about specific qualifications and we have addressed those as follows:

- The lists contain the various combinations in which the Chartered Financial Analyst program and the Investment Management Certificate (IMC) can satisfy the qualification requirement for various activities;
- The way we assess new qualifications and the criteria we use is set out in our response to question 9 of CP10/12 above.

We were asked to add a number of qualifications to the list and we will liaise with respondents to request more information.

The appropriate qualification lists

3.15 The appropriate qualifications lists have been published in full in Appendix 1 of this Policy Statement. These lists bring together the ones we consulted on in CP10/12 *Competence and Ethics*, CP10/14 *Delivering the RDR* and Chapter 7 of CP10/22 *Quarterly Consultation Paper*.

3.16 All the qualifications we consulted on in CP10/12 and CP10/14 are on the list. However, not all the qualifications we consulted on in CP10/22 have been included in the list. This is because:

15 CP10/12: *Competence and Ethics*, (June 2010); CP10/14: *Delivering the RDR*, (June 2010); and CP10/22: *Quarterly Consultation No. 26*, (October 2010).

- qualification providers asked us to remove a very small number of qualifications; and
- we have been unable to assess the level and content of some new qualifications.¹⁶ This has either been because we have not received information from the relevant qualification provider or the information has been insufficient to make a decision in time for this Policy Statement.

3.17 The addition of qualifications to the lists will carry on and where we are able to add further qualifications that have already been consulted on in CP10/22, we will do so using the monthly Handbook notice.

The Retail Distribution Review and qualifications reforms

3.18 We have not yet made final rules to implement a deadline to which individuals must comply with RDR professionalism requirements. Therefore, the qualifications list published in the final rules (Appendix 1) of this policy statement for RDR activities does not reflect the status of those qualifications under our RDR qualifications reform.

3.19 In the meantime, to ensure continued commitment to the RDR professionalism work and provide clarity, we have published in Annex 3 the qualifications lists for RDR activities showing how they will meet RDR qualifications reform. We have also published an updated qualifications gap-fill template.

¹⁶ These are qualifications that do not currently appear on the list maintained by the FSSC and were previously unknown to us.

4 Ethics

Introduction

- 4.1 In CP10/12 we set out proposals to describe additional types of behaviour which, in our opinion, do not comply with the Statements of Principle within APER. These proposals impact all approved persons. In this chapter we set out a summary of responses we received to those proposals, our analysis and conclusions.

Analysis

- 4.2 We asked:
- Q10: Do you agree that we should add additional descriptions of behaviour to APER as outlined in paragraph 5.7?
- 4.3 There was overall support for this proposal. One respondent remarked that the draft Handbook text was too subjective and another four suggested a number of changes to the wording. A couple of respondents asked how we would supervise and enforce the changes to ensure firms did not take a ‘tick box’ approach. Some respondents continued to support a separate ethical code, on the basis that the proposal stemmed from work done on ethical standards under the RDR. One respondent welcomed our firmer commitment to ethics but said it was a sad reflection on the industry that we needed to regulate in this area.
- 4.4 As with question four, there were a number of requests to review APER in its entirety and to provide further examples of behaviour.

Our response: We will go ahead with this proposal. We do not consider that any changes need to be made to our Handbook text.

We are disappointed to note, through informal discussions with various industry stakeholders and implied through some responses to the CP, that knowledge of APER among the approved persons population is so low. We point out that adherence to APER is a vital part of retaining approved persons status. We expect approved persons to understand their obligations under APER and the consequences if they fail to adhere to them.

We stated our intention in the response to question four on page 12 of this Policy Statement to look at APER more broadly and see how we may add further clarity.

Equality Impact Assessment (EIA)

1. Name of policy, strategy, service or function

A new time limit of 30 months within which relevant individuals must successfully pass all modules of an appropriate qualification, as required by our rules.

2. Responsible manager

Katharine Leaman – Professional Standards Team, Conduct Policy Division.

3. Date EIA completed

6 December 2010.

4. Description and aims of policy, strategy, service or function (including relevance to equalities)

Our policy aims (set out in our Consultation Paper, CP10/12 – *Competence and Ethics*) – are designed to strengthen and refocus certain elements of our training and competence sourcebook. This includes introducing a time limit within which a qualification must be attained.

5. Brief summary of research and relevant data

Qualification providers are obliged under Equality and Diversity legislation to provide suitable materials and facilities to give equal opportunity for individuals to pass qualifications.

6. Methods and outcome of consultation

Our draft rules allow firms to disregard a time period of 60 business days or more, for the purposes of calculating the 30-month time limit, where an individual had been continuously absent from work and so not carrying out a regulated activity. Responses to this approach were supportive so we have made final rules on this basis.

7. Results of initial screening or full equality impact assessment:

Equality group	Assessment of impact
Age	Potential for non-compliance The 30-month time limit will apply to all individuals, where relevant, irrespective of their age including experience. We consider that our proposal can be justified on the basis that all employees should be required to be competent and should pass qualifications due to the link between competence and potential consumer detriment. ²
Disability	Potential for non-compliance We are allowing firms to disregard any period of 60 business days or more during which the employee is continuously absent from carrying out or supervising an activity. Firms will be able to apply for a waiver application in circumstances where the statutory tests are met. Qualifications and training providers are required to provide alternative means for studying and taking assessments.
Gender	Potential for non-compliance We have considered whether our proposals can be justified in light of potential indirect discrimination on the basis of gender. We consider that our proposals can be justified on the basis that all employees (both full-time and part-time) should be required to be competent, and that all should pass qualifications due to the link between competency and potential consumer detriment.
Pregnancy and maternity	Potential for non-compliance For the purposes of calculating the 30-month time limit within which the employee must pass an appropriate qualification, we are allowing firms to disregard any period of 60 business days or more during which the employee is continuously absent from carrying on or supervising the relevant activity.
Race	Neutral The competency assessment of individuals (including where appropriate by interview to fulfil SIF roles), as described in our Handbook, is based only on their competency and capabilities to carry out the role applied for.
Religion or belief	Neutral The requirement to attain a qualification to carry out certain activities, as prescribed by our rules, is based on the link between competence and potential consumer detriment.
Sexual orientation	Neutral The requirement to attain a qualification to carry out certain activities, as prescribed by our rules, is based on the link between competence and potential consumer detriment.
Transgender	Neutral The requirement to attain a qualification to carry out certain activities, as prescribed by our rules, is based on the link between competence and potential consumer detriment.

¹ Wells/Gostelow report (December 2009)

8. Decisions and/or recommendations (including supporting rationale)

Although there are potential risks to certain groups (in respect of disability) resulting from the implementation of our proposals, we believe them to be a justified and proportionate means of achieving our aim of ensuring that individuals who carry out certain regulated activities are competent. Qualification providers are obliged to meet equality and diversity requirements by providing alternative means of assessment and appropriate facilities for individuals with disabilities. We take these arrangements into account when deciding if a qualification is appropriate.

9. Equality Action Plan (if required)

Not required.

10. Monitoring and review arrangements (including date of next full review)

We will monitor the impact of changes (in particular the extent to which we receive waiver applications where equality and diversity issues are present) and consider annually whether we need to make any modifications.

List of non-confidential responses to CP10/12 and CP10/22

List of non-confidential responses to CP10/12

AEGON

Association of Independent Financial Advisers (AIFA)

Association of Mortgage Intermediaries (AMI)

AXA UK

Arjent Limited

Association of British Credit Unions Limited

Association of Financial Mutuals

Aviva Life UK

BNP Paribas Securities Services

BNY Mellon

Baillie Gifford & Co

Bestinvest

Brewin Dolphin Limited

Bridgewater Equity Release Limited

British Bankers Association (BBA)

Building Societies Association

CFA Society of the UK

CSI Global Education Inc

Chartered Institute for Securities and Investment

Chartered Institute of Bankers in Scotland

Chartered Insurance Institute

Cofunds Limited
Compliance & Training Solutions Ltd & MAS Consulting Limited
Compos Mentis
Financial Services Consumer Panel
Financial Services Skills Council
HSBC Bank plc
Hampden Agencies Limited
ICAEW
ifs School of Finance
Institute of Business Ethics
Institute of Financial Planning
Investment Management Association (IMA)
Investment Property Forum
Leeds Building Society
Lloyd's
McInroy & Wood Limited
Moneyscience Investment Consultancy
Nationwide Building Society
Openwork
Page Russell Limited
Pensions Management Association
Perceptive Planning
Prudential Assurance Company Limited
Querns Asset Managers LLP
RBS Corporate Banking Division
Rathbone Brothers PLC
Resnburgh Sheppards Investment Management Limited
Resolve Compliance Ltd
Santander UK plc
Skipton Group
Sturgeon Ventures LLP

Tenet Group Limited
The Association of Private Client Investment Managers and Stockbrokers (APCIMS)
The Capita Group PLC
The Ethical Space
The Royal Bank of Scotland Group
The Society of Pension Consultants
Towers Watson Limited
UBS AG
Unite the Union
Wesleyan Assurance Society
West Bromwich Building Society

List of non-confidential responses to CP10/22

AEGON
Association of Independent Financial Advisers (AIFA)
Aviva
Bank Leumi
Chartered Institute for Securities and Investment
Chartered Institute for Bankers in Scotland
HSBC Bank PLC
Investment Management Association (IMA)
Nationwide Building Society
Openwork
Prudential Assurance Company Limited
The Association of Private Client Investment Managers and Stockbrokers (APCIMS)
The Royal Bank of Scotland Group
Sesame Bankhall

Information about
qualifications and
qualifications gap-fill
under the Retail
Distribution Review (RDR)

Retail Distribution Review – Appropriate Qualification tables

(Unless otherwise indicated all qualifications are valid if awarded by examination only)

The following qualification tables relate to these activities only:

Activity	Activity number in TC Appendix 1R
Advising on (but not dealing in) <i>securities</i> (which are not <i>stakeholder pension schemes</i> or <i>broker funds</i>)	2
Advising on (but not dealing in) <i>derivatives</i>	3
Advising on <i>packaged products</i> (which are not <i>broker funds</i>)	4
Advising on and dealing in <i>securities</i> (which are not <i>stakeholder pension schemes</i> or <i>broker funds</i>)	12
Advising on and dealing with or for clients in <i>derivatives</i>	13

KEY:

1	Meets full qualification requirement up to and after 1 January 2013
2	Meets full qualification requirement up to 31 December 2012; and after 1 January 2013 when combined with qualification gap-fill
3	Meets full qualification requirement up to 31 December 2012
4 + 5	Meets full qualification requirement up to 31 December 2012

Qualification table for: Advising on (but not dealing in) securities (which are not stakeholder pension schemes or broker funds)		
Qualification	Qualification provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet RDR specialist standards for securities	CFA Institute/CFA Society of UK	1
Investment Advice Diploma (where candidate holds 3 modules including the securities module)	The Chartered Institute for Securities & Investment	1
Masters in Wealth Management (Post 2010 examination standards)	The Chartered Institute for Securities & Investment	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
Masters in Wealth Management (pre 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Certificate in Private Client Investment Advice and Management (attained through competency interview and presentation only)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Diploma (where candidate holds 3 modules as recommended by the firm)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Investment Advice Certificate	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2

Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	2
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate	CFA Institute/CFA Society of UK	2
Fellow by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	2
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	2
Registered Representative Full Membership Exams – where candidates hold all 3 papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute))	2
Advanced Financial Planning Certificate	Chartered Insurance Institute	2
Associate or Fellow (life and pensions route only)	Chartered Insurance Institute	2
Fellow or Associate	Faculty or Institute of Actuaries	2
BA in Accounting and Finance	University of Stirling	2
BA in Finance	University of Stirling	2
MSc in Finance	University of Stirling	2
MSc in International Accounting and Finance (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	2
MSc in Investment Analysis	University of Stirling	2
Investment Management Certificate	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	3
Certificate in Securities	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	3
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	3

Level 6 Diploma in Wealth Management	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Securities)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Securities and Financial Derivatives)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Certificate in Securities and Financial Derivatives – Retail	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
SFA Securities Representatives Examination	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
TSA Registered Representative Examinations	The Securities Association (now The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute))	3
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	4
International Fixed Income and Derivatives (IFID) Certificate Programme	ICMA Centre /University of Reading (Formerly ISMA Centre /University of Reading)	4
ACI Dealing Certificate	ACI	4
ACI Diploma	ACI	4
Secondary Examination	Analyst Association of Japan	4
Diploma	Association of Belgian Financial Analysts	4
Canadian Securities course plus Conduct and Practices Handbook	Canadian Securities Institute	4
Investment Practice version of the Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Securities Institute Level 3 Certificate in Investments (Investment Management) – Unit 5	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	4

Securities Institute Level 3 Certificate in Investments (Securities) plus Securities Institute Level 3 Certificate in Investments (Derivatives) – Unit 3	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	4
Certified European Financial Analyst	EFFAS Societies with accredited examinations	4
Series 7 – General Securities Representative Examination	Financial Industry Regulatory Authority (FINRA) – Formerly the National Association of Securities Dealers (NASD)	4
Certificate in Financial Markets	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	4
Diploma of Financial Markets Examination	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	4
Registered Representative Examination	French Society of Investment Analysts	4
Registered Stock Broker	Irish Stock Exchange/Dublin City University	4
Promotore Finanziario Examination	The Irish Stock Exchange	4
Membership Examination	Italian Exchange	4
Registered Representative of Public Securities Examination (pre-April 1990)	Johannesburg Stock Exchange	4
Representative of Public Securities Qualification – Class 1	Japanese Bankers Association	4
Representative of Public Securities Examination (pre- April 1990)	Japanese Bankers Association	4
Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association	4
Trainee Dealers Representative Examination	Japanese Securities Dealers Association	4
Elementary, Intermediate and International Capital Markets course	Kuala Lumpur Stock Exchange	4
Certificate Examination	Korea Securities Trading Institute	4
	New Zealand Stock Exchange	4
	NIBE SWV The Dutch Institute for the Banking, Insurance and Stockbroking Industry	4

International Capital Markets Qualification (including the Fixed Interest and Bond Markets Module)	Securities Institute/South African Institute of Financial Markets	4
Dealers Representative Examinations	Singapore Exchange	4
Ordinary and Senior Certificates	South African Institute of Financial Markets	4
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
Unit 1 – Financial Regulation	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
Securities and Investment Institute – Unit 1 Financial Regulation – (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	5

Qualification table for: Advising on (but not dealing in) derivatives		
Qualification	Qualification Provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet RDR specialist standards for securities	CFA Institute/CFA Society of UK	1
Masters in Wealth Management (post 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Investment Advice Diploma	The Chartered Institute for Securities & Investment	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate	CFA Institute/CFA Society of UK	2
Fellow by examination	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the firm)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2

Masters in Wealth Management (pre 2010 examination standards)	The Chartered Institute for Securities & Investment	2
Diploma (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Registered Representative Full Membership Exams – where candidates hold all 3 papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)).	2
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (CISI)	2
Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	The Chartered Institute for Securities & Investment (CISI)	2
Investment Advice Certificate	The Chartered Institute for Securities and Investment (Formerly the Securities & Investment Institute)	2
BA in Finance and Accounting	University of Stirling	2
MSc in Finance	University of Stirling	2
MSc in International Accounting and Finance (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	2
MSc in Investment Analysis	University of Stirling	2
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	3
Certificate in Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	3
Certificate in Financial Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	3
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	3
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Certificate in Securities and Financial Derivatives	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3

Securities Institute Level 3 Certificate in Investments (Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
SFA Securities Representative plus Financial Derivatives Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Advanced Financial Planning Certificate (must include a pass in G70 paper)	Chartered Insurance Institute	3
Associate or Fellow (life and pensions route only)	Chartered Insurance Institute	3
Fellow or Associate	Faculty or Institute of Actuaries	3
TSA Registered Representative Examinations	The Securities Association	3
International Capital Markets Qualification (ICMQ) including a pass in Futures, Options and other Derivative Products paper	Securities Institute/South African Institute of Financial Markets	3
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	4
International Fixed Income and Derivatives (IFID) Certificate Programme	ICMA Centre/University of Reading (Formerly ISMA Centre /University of Reading)	4
ACI Dealing Certificate	ACI	4
ACI Diploma	ACI	4

Secondary Examination	Analyst Association of Japan	4
Chartered Financial Analyst	CFA Institute	4
Investment Practice paper of the Investment Management Certificate	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	4
Securities Institute Level 3 Certificate in Investments (Investment Management) – Unit 5	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma including passes in both the Australian Futures Trading and Options papers	Financial Services Institute for Australasia (Formerly the Securities Institute of Australia)	4
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Bankers Association	4
Representative of Public Securities Qualification – Class 1	Japanese Bankers Association	4
Representative of Public Securities Examination (pre April 1990)	Japanese Securities Dealers Association	4
Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association	4
Series 3 – Futures Representative Examination	National Futures Association	4
Examination	NIBE SVV the Dutch Institute for Banking, Insurance and Stockbroking Industry	4
Examination	Norwegian Society of Financial Analysts	4
Singapore Exchange Futures Trading Test	Singapore Institute of Banking and Finance	4
Registered Representative Examination	Sydney Futures Exchange	4
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – IMRO Regulatory Environment module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – SFA Regulatory Environment module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5

Investment Administration Qualification – Unit 2 FSA Regulatory Environment (Formerly the Investment Administration Qualification – Regulatory Environment module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Unit 1 – Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	5
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5

Qualification table for: Advising on packaged products (which are not broker funds)		
Qualification	Qualification Provider	Key
Diploma in Professional Financial Advice	Calibrand/Scottish Qualifications Authority	1
Diploma in Investment Planning (Existing Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Diploma in Investment Planning (New Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Diploma in Investment Planning (Retail Banking) (New Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Diploma in Investment Planning (Retail Banking) (Existing Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Masters in Wealth Management (Post 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Investment Advice Diploma	The Chartered Institute for Securities & Investment	1
Regulated Diploma in Financial Planning	Chartered Insurance Institute	1
Diploma in Regulated Financial Planning (attained through a CII alternative assessment day)	Chartered Insurance Institute	1
Diploma for Financial Advisers (post 2010 examination standards)	<i>ifj</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
BA in Financial Services (1995 to 2001)	Bournemouth University	2
MA in Financial Services (1995 to 2001)	Bournemouth University	2
Post Graduate in Financial Services (1995 to 2001)	Bournemouth University	2
Investment Advice Certificate	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2

Certificate in Private Client Investment Advice and Management (attained through competency interview and presentation only)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Diploma (where candidates hold 3 modules as recommended by the firm)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the firm)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Associate (March 1992 to July 1994 syllabus (including top-up test))	Chartered Institute of Bankers in Scotland	2
Associate (post August 1994 syllabus)	Chartered Institute of Bankers in Scotland	2
Certificate in Investment Planning	Chartered Institute of Bankers in Scotland	2
Chartered Banker (where candidates hold UK Financial Services and Investment modules)	Chartered Institute of Bankers in Scotland	2
Diploma in Investment Planning (current)	Chartered Institute of Bankers in Scotland	2
Advanced Diploma in Financial Planning	Chartered Insurance Institute	2
Advanced Financial Planning Certificate	Chartered Insurance Institute	2
Associate (ACII) (where candidate holds appropriate life and pension modules)	Chartered Insurance Institute	2
Associate (ALIA Dip)	Chartered Insurance Institute	2
Diploma in Financial Planning	Chartered Insurance Institute	2
Fellow (FCII) (where candidates hold appropriate life and pensions modules)	Chartered Insurance Institute	2
Fellow (FLIA Dip)	Chartered Insurance Institute	2
Associate (where candidate has passed the investment module)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	2
Diploma for Financial Advisers (pre 2010 examination standards)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	2

Professional Investment Certificate	<i>i/f</i> s School of Finance (Formerly the Chartered Institute of Bankers)	2
Fellow or Associate	Faculty or Institute of Actuaries	2
Certified Financial Planner	Institute of Financial Planning	2
Fellowship	Institute of Financial Planning	2
BA in Financial Services (1995 to 2001)	Sheffield Hallam University	2
MA in Financial Services (1995 to 2001)	Sheffield Hallam University	2
Post Graduate in Financial Services (1995 to 2001)	Sheffield Hallam University	2
BA in Finance	University of Stirling	2
BA in Finance and Accounting	University of Stirling	2
BA in Financial Services (1995 to 2001)	University of the West of England	2
MA in Financial Services (1995 to 2001)	University of the West of England	2
Post Graduate in Financial Services (1995 to 2001)	University of the West of England	2
Masters in Wealth Management	The Chartered Institute for Securities & Investment	2
Certificate for Financial Advisers (Post 1/11/2004)	<i>i/f</i> s School of Finance (Formerly the Chartered Institute of Bankers)	3
Certificate in Financial Planning	Chartered Insurance Institute	3
Certificate in Financial Planning (Post 17/09/2004)	Chartered Institute of Bankers in Scotland	3
FSSC Advanced Apprenticeship in Advising on Financial Products (Financial Advice Pathway)		3
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	3
Financial Planning Certificate (No new registrations after 17/12/2004)	Chartered Insurance Institute	3
Certificate for Financial Advisers (Pre 31/10/2004)	<i>i/f</i> s School of Finance (Formerly Chartered Institute of Bankers)	3
Professional Certificate in Banking (PCertB)	<i>i/f</i> s School of Finance	3

Certificate in Investment Planning Paper 1 (Pre 31/10/2004)	Chartered Institute of Bankers in Scotland	5
Certificate in Investment Planning (Post 17/09/2004)	Chartered Institute of Bankers in Scotland	5
Certificate in Investment and Financial Advice – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Advice Certificate Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	5
Certificate in Financial Planning – Paper 1	Chartered Insurance Institute	5
Certificate for Financial Advisers – Paper 1 (Post 1/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate for Financial Advisers Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate in Mortgage Advice and Practice (CeMAP) – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5

Qualification table for: Advising on, and dealing in securities (which are not stakeholder pension schemes or broker funds)		
Qualification	Qualification Provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet RDR specialist standards for securities	CFA Institute/CFA Society of UK	1
Investment Advice Diploma (where candidate holds 3 modules including the securities module)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Masters in Wealth Management (post 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate	CFA Institute/CFA Society of UK	2
Fellow by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Masters in Wealth Management (pre 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2

Certificate in Private Client Investment Advice and Management (attained through competency interview and presentation only)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Diploma (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Registered Representative Full Membership Exams – where candidates hold all 3 papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)).	2
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	2
Advanced Financial Planning Certificate (must include a pass in G70 paper)	Chartered Insurance Institute	2
Associateship (must include a pass in the Investment Paper)	ifs School of Finance (Formerly the Chartered Institute of Bankers)	2
BA in Finance	University of Stirling	2
BA in Finance and Accounting	University of Stirling	2
MSc in Investment Analysis	University of Stirling	2
MSc in Finance	University of Stirling	2
Certificate in Securities – Retail	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Certificate in Securities and Financial Derivatives – Retail	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Securities)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

SFA Securities Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
TSA Registered Representative Examinations	The Securities Association	3
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	4
International Fixed Income and Derivatives (IFID) Certificate Programme	ICMA Centre /University of Reading (Formerly ISMA Centre/University of Reading)	4
ACI Dealing Certificate	ACI	4
ACI Diploma	ACI	4
Secondary Examination	Analyst Association of Japan	4
Diploma	Association of Belgian Financial Analysts	4
Canadian Securities Course plus Conduct and Practices Handbook	Canadian Securities Institute	4
Certified European Financial Analyst	EFFAS Societies with accredited examinations	4
Series 7 – General Securities Representatives Examination	Financial Industry Regulatory Authority (FINRA) – Formerly the National Association of Securities Dealers (NASD)	4
Certificate in Financial Markets	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	4
Diploma of Financial Markets	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	4
Examination	French Society of Investment Analysts	4
General Certificate Programme	ICMA Centre/University of Reading (Formerly ISMA Centre/University of Reading)	4
Irish Registered Representative Examination	Irish Stock Exchange/Dublin City University	4
Promotore Finanziario Examination	Italian Exchange	4
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Bankers Association	4
Representative of Public Securities Qualification – Class 1	Japanese Bankers Association	4
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Securities Dealers Association	4

Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association	4
Membership Examinations	Johannesburg Stock Exchange	4
Elementary, Intermediate and International Capital Markets Courses	Korea Securities Training	4
Trainee Dealers Representative Examination	Kuala Lumpur Stock Exchange	4
Certificate	New Zealand Stock Exchange	4
Examination	NIBE SVV the Dutch Institute for the Banking, Insurance and Stockbroking Industry	4
International Capital Markets Qualification (inclusive of the Fixed Interest and Bond Markets Module)	Securities Institute/South African Institute of Financial Markets	4
Dealers Representative Examination	Singapore Exchange	4
Diploma	The Swiss Stock Exchange	4
Professional Certificate in Stockbroking	University College Dublin (UCD)/The Institute of Bankers School of Professional Finance	4
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Unit 1 – Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	5
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5

Qualification table for: Advising on and dealing with or for clients in <i>derivatives</i>		
Qualification	Qualification Provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet RDR specialist standards for securities	CFA Institute/CFA Society of UK	1
Investment Advice Diploma	The Chartered Institute for Securities & Investment	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate	CFA Institute/CFA Society of UK	2
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Masters in Wealth Management (pre 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Diploma (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Registered Representative Full Membership Exams – where candidates hold all 3 papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)).	2
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Fellow by examination	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Associateship – must include a pass in the Investment Paper	Chartered Institute of Bankers in Scotland	2
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment	2

Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	The Chartered Institute for Securities & Investment	2
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Financial Derivatives paper of Diploma	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
SFA Securities Representative Examination plus Financial Derivatives Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Advanced Financial Planning Certificate (must include a pass in G70 paper)	Chartered Insurance Institute	2
Associateship – (must include a pass in the Investment Paper)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	2
Associateship – (must include a pass in the Investment Management Paper)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	2
TSA Registered Representative Examination	The Securities Association	2
BA in Finance and Accounting	University of Stirling	2
MSc in Finance	University of Stirling	2
MSc in International Accounting and Finance (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	2
International Capital Markets Qualification (ICMQ) including pass in Futures, Options and other Derivative Products	Securities Institute/South African Institute of Financial Markets	2
Financial Futures and Options paper of the Diploma	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
MSc in Investment Analysis	University of Stirling	2
Certificate in Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Certificate in Financial Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

Level 6 Diploma in Wealth Management	The Chartered Institute for Securities and Investment (Formerly the Securities & Investment Institute)	3
Certificate in Securities and Financial Derivatives	The Chartered Institute for Securities and Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	4
International Fixed Income and Derivatives (IFID) Certificate Programme	ICMA Centre/University of Reading (Formerly ISMA Centre/University of Reading)	4
ACI Dealing Certificate	ACI	4
ACI Diploma	ACI	4
Secondary Examination	Analyst Association of Japan	4
Derivatives Fundamentals Course and Futures/Options Licensing Course	Canadian Securities Institute	4
Diploma including passes in both the Australian Futures Trading and Options Trading papers	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	4
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Bankers Association	4
Representative of Public Securities Qualifications – Class 1	Japanese Bankers Association	4
Representative of Public Securities Examination (pre April 1990)	Japanese Securities Dealers Association	4
Representative of Public Securities Qualifications – Type 1	Japanese Securities Dealers Association	4
Series 3 National Commodities Futures Examination	National Futures Association	4
Examination	NIBE SW the Dutch Institute for the Banking, Insurance and Stockbroking Industry	4
Examination	Norwegian Society of Financial Analysts	4
Singapore Exchange Futures Trading Test	Singapore Institute of Banking and Finance	4
Ordinary and Senior Certificates	South African Institute of Financial Markets	4

Unit 1 – Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	5
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – Unit 2 FSA Regulatory Environment (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5

Guidelines for qualification gap fill for retail investment advice

Qualification gap fill for retail investment advice

Who should use these guidelines?

Under the RDR professionalism requirements if you are an investment adviser then you need to meet a new standard of qualification from end 2012 in order to provide retail investment advice. You do not need to do any further exams if you already hold certain appropriate qualifications identified by us where you can fill any knowledge gaps against the reformed examination standards¹ with qualification gap fill.

You can use this guide to help you with how to do qualification gap-fill.

Please note:

- In order to take advantage of qualification gap fill you must hold a qualification for each specific activity you perform, for example if you hold a qualification for packaged products but also give advice on securities you will need to hold an appropriate qualification for both of these activities.
- These guidelines are an updated version of the template we published in CP09/31. Advisers who are relying on the template from CP09/31 can continue to do so or can use the new guidelines published here.

When must you complete your qualification gap-fill?

The gap fill needs to be completed by 31 December 2012 – *if you do not complete the qualification gap fill before 31 December 2012 you will not be permitted to continue to give investment advice after that date.* Your qualification gap filling activity must be verified by an accredited body before the end of December 2012.

Instructions for use

First, you should establish which tables below you need to use. This is based on the regulated activity you will be performing. The revised examination standards under the RDR are divided in to core and specialist content.

The core modules apply to all investment advisers and are as follows:

- 1) Financial Services, regulation and ethics
- 2) Investment principles and risk
- 3) Personal taxation

¹ Exam standards are defined by the Financial Services Skills Council and can be found at www.fssc.org.uk/696_14.html?i=1

This means that all qualification gap filling must include tables 1, 2 and 3 set out below into guidelines.

Second you need to establish which of the specialist modules you need to gap fill. This depends on which regulated activity or activities you carry out, as defined in TC Appendix 1.1 (<http://fsahandbook.info/FSA/html/handbook/TC/App/1/1>). The matrix below helps to show which tables you need to use to complete gap fill for the specialist content, with the modules numbered 4, 5, 6 and 7.

Figure 1

Table number Adviser's activity, as per TC Appendix 1.1	4 Securities	5 Derivatives	6 Pensions and retirement planning	7 Application standards for packaged products
2 – Advising on securities	✓	✗	✗	✗
3 – Advising on derivatives	✗	✓	✗	✗
4 – Advising on packaged products which are not broker funds	✗	✗	✓	✓
6 – Advising on Friendly Society tax-exempt policies	✗	✗	✓	✓
12 – Advising on and dealing in securities which are not stakeholder pension schemes or broker funds	✓	✗	✗	✗
13 – Advising on and dealing in derivatives	✗	✓	✗	✗

Once you have worked out which tables you need to use, you should check the learning outcomes in column 2. The indicative content in column 3 provides additional guidance on the areas to be covered. If the qualification or CPD you completed meets the learning outcome, you need do nothing more in that area other than record the fact in column 4 or 5. If it does not meet the learning outcome, you will need to undertake and evidence, in column 5, the qualification gap fill you have completed to meet the new requirements before the end of 2012. If you remain uncertain, you should contact your qualification awarding body or your intended accredited body who should be able to help. Column 6 should be completed by your accredited body.

We expect the prime focus of qualification gap-filling to be on the relevance of the learning activity to the learning outcome and indicative content to be achieved. This can be from any source: firm, professional body, training provider etc, and from any time provided it is completed before end-2012. CPD carried out in the past can be used to meet the qualification gap fill requirements where this can be appropriately verified.

Core content

Table 1 - Financial Services, Regulation and Ethics

1	2	3	4	5	6
Attainment level	Learning outcome	Indicative content	Covered in qualification? (Y/N)	Evidence of learning activity	Verification of qualification top-up and date
Understand	The UK financial services industry in its European and global context				
		<ul style="list-style-type: none"> • Role and structure of the UK and international markets, key participants • The impact of the EU on UK regulation • The role of government – economic and industrial policy, regulation, taxation and social welfare • The function and operation of financial services within the wider economy 			

Understand	How the retail consumer is served by the financial services industry	<ul style="list-style-type: none"> • Obligations towards consumers and their perception of financial services • Consumers' main financial needs and how they are prioritised: <ul style="list-style-type: none"> ◦ Managing debt ◦ Budgeting and borrowing, including house purchase ◦ Protection ◦ Saving and investing ◦ Retirement ◦ Estate planning and tax planning • How those needs are met: <ul style="list-style-type: none"> ◦ Mortgages and loans ◦ Life and health insurance ◦ Savings and investments ◦ State benefits ◦ The main types of pension provision 			
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Understand	The legal concepts and considerations relevant to financial advice	<ul style="list-style-type: none"> • Legal persons and power of attorney • Basic law of contract and agency • Ownership of property • Insolvency and bankruptcy • Wills and intestacy • Use of trusts: <ul style="list-style-type: none"> ◦ The main types of trusts and their uses ◦ How to create and administer trusts 				
		The regulation of financial services	<ul style="list-style-type: none"> • The role of the Financial Services Authority (FSA), HM Treasury and the Bank of England – market regulation • The role of other regulating bodies such as the Competition Commission, the Office of Fair Trading, the Pensions Regulator, the Information Commissioner • Financial Services and Markets Act (FSMA) 2000, other relevant legislation • The role of EU regulation and relevant Directives • Additional oversight – senior management, trustees, auditors, external compliance support services 			

Understand	The FSA's responsibilities and approach to regulation	<ul style="list-style-type: none"> • Statutory objectives and how FSA is structured to achieve these: <ul style="list-style-type: none"> ◦ Powers and activities ◦ Financial stability and prudential regulation ◦ Powers to deal with financial crime ◦ Financial capability – National Strategy • The FSA handbook – the main principles and rules: <ul style="list-style-type: none"> ◦ The high level standards ◦ Prudential standards ◦ Business Standards: <ul style="list-style-type: none"> – Conduct of Business (COBS) – Rules for dealing with client assets – Market Conduct code – Training and Competence ◦ Regulatory processes: <ul style="list-style-type: none"> – Authorisation, supervision, approved persons, significant influence functions, controlled functions, appointed representatives • Risk based supervision, discipline and enforcement, sanctions to deal with criminal activities 			
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Apply	The principles and risk as set out in the regulatory framework	<ul style="list-style-type: none"> • Regulated activities and authorisation requirements • Approved person and controlled function responsibilities • Record keeping, reporting and notification requirements • Professionalism and the training and competence requirements • Anti money laundering and proceeds of crime obligations • Data protection including data security • Complaints procedures and responsibilities to consumers • The Financial Ombudsman Service (FOS) • The Financial Services Compensation Scheme (FSCS) 			
Apply	The regulatory advice framework in practice for the consumer	<ul style="list-style-type: none"> • Client relationships and adviser responsibilities: <ul style="list-style-type: none"> ◦ Types of clients ◦ Fiduciary relationship – duty of care, confidentiality, primacy of clients’ interests ◦ Clarity of service provision and charges, status disclosure including terms of business and client agreements, execution only ◦ Limitations to own authority or expertise, referrals to and relationships with relevant specialists ◦ Clients’ cancellation rights • Regulated advice standards • Monitoring and reviewing clients’ plans and circumstances and taking account of relevant changes 			

Understand	The range of skills required when advising clients	<ul style="list-style-type: none"> Communicating clearly, assessing and adapting to the differing capabilities of clients Gathering information, assessment and analysis of client's needs and circumstances, reaching conclusions and making appropriate recommendations 			
	Understand	The FSA's use of principles and outcomes based regulation to promote ethical and fair outcomes	<ul style="list-style-type: none"> The Principles for Business and the discretionary obligations these place on firms Corporate culture and leadership The responsibilities that rest with approved persons and the need for integrity, competence and fair outcomes for clients, including dealing with conflicts of interest 		
Apply	The Code of Ethics and professional standards to business behaviours of individuals	<ul style="list-style-type: none"> The over-arching Code of Ethics 			
		<ul style="list-style-type: none"> The professional principles and values on which the Code is based 			
		<ul style="list-style-type: none"> Identifying ethical dilemmas 			
		<ul style="list-style-type: none"> The steps involved in managing ethical dilemmas 			

Critically evaluate	The outcomes that distinguish between ethical and compliance driven behaviours	<ul style="list-style-type: none"> • Typical behavioural indicators – positive and negative • The outcomes which may result from behaving ethically – for the industry, the firm, individual advisers and consumers • The outcomes which may result from limiting behaviour to compliance with the rules – for the industry, firm, individual advisers and consumers 			
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Table 2 - Investment principles and risk

Attainment level	Learning outcome	Indicative content	Covered in qualification? (Y/N)	Evidence of qualification top-up?	Verification of qualification top-up and date
Analyse	The characteristics, inherent risks, behaviour and correlation of asset classes	<ul style="list-style-type: none"> • Cash and cash equivalents: <ul style="list-style-type: none"> ◦ Main types, costs and charges • Fixed interest securities: <ul style="list-style-type: none"> ◦ Main types ◦ Running and redemption yields, interest rates and yield curves ◦ Markets and indices ◦ Transaction costs – purchase and sale • Equities: <ul style="list-style-type: none"> ◦ Main types, private equity ◦ Valuation measures – price/earnings (P/E) ratio, dividend yield and cover, Net Asset Value (NAV) ◦ Stock markets – indices, listings ◦ Transaction costs • Property: <ul style="list-style-type: none"> ◦ Main types, residential and commercial, income profile and gearing ◦ Valuation ◦ Performance benchmarking ◦ Transaction and on-going costs • Alternative investments such as commodities, and physical assets • Pricing, liquidity and fair value • Correlation of asset classes – relevance to asset allocation 			

Understand	The macro-economic environment and its impact on asset classes	<ul style="list-style-type: none"> • Main long term UK and global socio-economic trends • Overview of world economies and globalisation of markets • Economic and financial cycles – predictability, regional economy differences • The key economic indicators – trends and their interpretation • Significance of monetary and fiscal policy • Relevance of money, inflation, deflation, interest rates and exchange rates • Balance of payments and international capital flows • The role of financial investment in the economy 		
Understand	The merits and limitations of the main investment theories	<ul style="list-style-type: none"> • Key features of the main investment theories: <ul style="list-style-type: none"> ◦ Modern portfolio theory ◦ Multi factor theory ◦ Efficient market hypothesis ◦ Capital asset pricing model (CAPM) • Portfolio theory, diversification and hedging: <ul style="list-style-type: none"> ◦ Correlation between asset classes ◦ Total return and an awareness of beta and alpha ◦ Risk adjusted returns • Basics of behavioural finance – market and individual behaviours 		

Apply	The principles of the time value of money	<ul style="list-style-type: none"> • Compound interest and discounting • Real returns and nominal returns 			
Analyse and explain	The nature and impact of the main types of risk on investment performance	<ul style="list-style-type: none"> • Liquidity and access • Income and capital growth including shortfall • Short term volatility • Long term performance • Gearing • Currency • Inflation • Interest rates • Systemic and non-systemic, including fraud and counterparty, institutional, market timing 			

Analyse	The characteristics, inherent risks, behaviours and relevant tax considerations of investment products			
		<ul style="list-style-type: none"> • The advantages and disadvantages of direct investment in securities and assets compared to indirect investment through collectives and other products 		
		<ul style="list-style-type: none"> • The main types and use of indirect investment products: <ul style="list-style-type: none"> ◦ investment structures: <ul style="list-style-type: none"> – Collective investment funds – onshore and offshore – Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs) – Closed ended funds/investment companies – onshore and offshore – Individual Savings Account (ISAs) and Child Trust Funds (CTFs) – National Savings and Investments – Life assurance based investments – onshore and offshore – Defined contribution (DC) pension arrangements – Real Estate Investment Trusts (REITs) and other property based products – Venture Capital Trusts (VCTs) and Enterprise Investments Schemes (EISs) – basic structures and uses – Broker funds and distributor influenced funds (DIFs) ◦ Derivatives: <ul style="list-style-type: none"> – Basic structure, main types and uses ◦ Investment strategy based products: <ul style="list-style-type: none"> – Hedge fund and funds of hedge funds – Absolute return funds – Structured products – income and capital growth, structure and analysis – With profit funds – main principles 		

Apply	The investment advice process	<ul style="list-style-type: none"> • Know your client requirements: <ul style="list-style-type: none"> ◦ Explain the investment process ◦ Establish client relationships, capability and circumstances including assets and debts ◦ Agree and prioritise needs and wants ◦ Agree investment objectives, growth, income, time horizons, debt and credit management and repayment ◦ Determine and agree risk profile – objective and subjective factors ◦ Assess affordability and other suitability considerations, ethical, social responsibility and religious preferences ◦ Agree strategy and rationale to achieve the objectives ◦ Agree benchmark/performance measures and review process • Asset allocation: <ul style="list-style-type: none"> ◦ Alignment with client risk profile and requirements ◦ Diversification and correlation benefits ◦ Accumulation and decumulation 			
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Understand	The principles of investment planning			
		<ul style="list-style-type: none"> • Asset allocation: <ul style="list-style-type: none"> ◦ Stochastic modelling ◦ Strategic and tactical asset allocation • Portfolio construction: <ul style="list-style-type: none"> ◦ Stock and fund selection ◦ Diversification by sector, geographical area and currency ◦ Main fund management strategies and styles ◦ Costs, charges, Total Expense Ratios (TERs), Portfolio Turnover Rates (PTRs) ◦ Selection of products, tax wrapper and services ◦ Provider selection and due diligence ◦ Recommendations and suitability • Wrap and other platforms: <ul style="list-style-type: none"> ◦ Concept and uses ◦ Benefits and risks ◦ Costs/charges 		

Analyse	The performance of investments	<ul style="list-style-type: none"> • Portfolio performance: <ul style="list-style-type: none"> ◦ Methods of evaluating portfolio performance ◦ Selection and use of benchmarks ◦ New money and timing factors • Portfolio review and administration: <ul style="list-style-type: none"> ◦ Changes in client circumstances ◦ Changes in financial environment ◦ New products and services available ◦ Maintenance of products and services ◦ Use of external services/benchmarking ◦ Rebalancing 			

Table 3 - Personal taxation

Attainment level	Learning outcome	Indicative content	Covered in qualification? (Y/N)	Evidence of qualification top-up and date	Verification of qualification top-up and date
Understand	The UK tax system as relevant to the needs and circumstances of individuals and trusts	<ul style="list-style-type: none"> • Income tax – sources of income, liability, allowances, reliefs, priorities for taxing income, income of trusts and beneficiaries • National Insurance Contributions (NICs) – liability for employers, employees, self-employed contribution levels, voluntary NICs • Capital Gains Tax (CGT) – liability, rate, disposals, gains and losses, reliefs and exemptions, capital gains of trusts • Inheritance Tax (IHT) – liability, transfers, nil rate band, rates, reliefs and exemptions, assets held in trusts, transfers to and from trusts • Residence and domicile – main rules, impact on liability to income tax, CGT and IHT • UK tax compliance – self assessment, Pay As You Earn (PAYE), tax returns, tax payments, tax evasion and avoidance issues • Stamp duty reserve tax and stamp duty land tax – transactions subject to tax, rates of tax, main reliefs • Outline of Value Added Tax (VAT) and Corporation Tax 			

Analyse	The taxation of investments as relevant to the needs and circumstances of individuals and trusts	<ul style="list-style-type: none"> • Direct investments – cash and cash equivalents, fixed interest securities, equities and property • Indirect investments: <ul style="list-style-type: none"> ◦ Pension arrangements ◦ Individual Savings Accounts (ISAs) and Child Trust Funds (CTFs) ◦ Onshore and offshore collectives and investment companies ◦ Onshore and offshore life assurance policies ◦ Real Estate Investment Trusts (REITs) ◦ Venture Capital Trusts (VCTs) and Enterprise Initiative Schemes (EISs) – basic outline 			
Analyse	The role and relevance of tax in the financial affairs of individuals and trusts	<ul style="list-style-type: none"> • The impact of taxes on individuals, trusts and their investments • Key principles of income tax planning – spouse, civil partners, children, pension contributions, ISA allowances, use of the main CGT exemptions and reliefs • Main uses of lifetime gifts and trusts in basic IHT mitigation 			
Apply	the knowledge of personal taxation to the provision of investment advice	<ul style="list-style-type: none"> • To carry out computations on the most common elements of income tax and NICs; CGT; IHT including the impact of lifetime transfers and transfers at death • To make elementary tax planning recommendations in the context of investment advice 			

Specialist content

Table 4 - Securities

Attainment level	Learning outcome	Indicative content	Covered in qualification? (Y/N)	Evidence of qualification top-up and date	Verification of qualification top-up and date
Understand	The securities market structure, features, regulatory and trading environment	<ul style="list-style-type: none"> • Role, structure and regulation of global securities markets: <ul style="list-style-type: none"> ◦ Primary, secondary and dual listing ◦ Exchange trading and over-the-counter (OTC) trading ◦ Role of regulators, other supervisory bodies and trade associations • Market participants and roles • Domestic markets: <ul style="list-style-type: none"> ◦ Issuing, listing, quotation, admission to market: <ul style="list-style-type: none"> – UK Listing Authority – PLUS Market – AIM Market – Issuing securities without a prospectus ◦ Markets for trading: <ul style="list-style-type: none"> – Equities – Government bonds – Corporate bonds 			

		<ul style="list-style-type: none"> ◦ Other trading venues: <ul style="list-style-type: none"> – Multilateral Trading Facilities (MTFs) – Systemic Internalisers – Dark pools • International markets: <ul style="list-style-type: none"> ◦ Developed markets ◦ Emerging markets ◦ Foreign exchange market ◦ Structure and access considerations 			
Apply	Dealing principles and practice to relevant client investment activity	<ul style="list-style-type: none"> • Dealing – domestic markets, rules and principles: <ul style="list-style-type: none"> ◦ Best Execution ◦ Aggregation and Allocation ◦ Front running • International markets – main differences in principle and practice 			
Understand	Clearing, settlement and custody principles and practice relevant to client investment activity	<ul style="list-style-type: none"> • Clearing and central counterparty – UK process, duties, risks • Settlement: <ul style="list-style-type: none"> ◦ UK process ◦ International Central Securities Depositories (CSDs) • Custody of assets and client money • Relevance and impact of corporate actions 			

Assess	The factors that influence market behaviour relevant to investment advice	<ul style="list-style-type: none"> ● Factors that influence market and individual security movements: <ul style="list-style-type: none"> ◦ Volume, liquidity and impact of trading activities – domestic and international markets ◦ Derivatives market, interactivity of timed events, relationship with cash market ◦ Research and ratings ◦ Market Abuse regime ● Information and disclosure: <ul style="list-style-type: none"> ◦ Issuer reporting and announcement, corporate actions ◦ Transparency obligations – transaction reporting, share ownership and disclosure, short selling ◦ Market data convention 			
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Analyse	The characteristics, features, behaviours and risks of securities in the context of the market for these products				
		<ul style="list-style-type: none"> • Equities: <ul style="list-style-type: none"> ◦ Share classes ◦ American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) ◦ Comparative valuation measures and relevance • Debt securities: <ul style="list-style-type: none"> ◦ Domestic and international government securities ◦ Corporate debt securities ◦ Duration, interest rates movements, price/yield relationship ◦ Creditor ratings, creditor rankings • Derivative substitutes: <ul style="list-style-type: none"> ◦ Warrants and covered warrants ◦ Contracts for difference (CFDs) • Collectives: <ul style="list-style-type: none"> ◦ Open and closed ended ◦ Asset value, pricing and gearing ◦ Asset cover, redemption yields ◦ Investment management styles and fund selection ◦ Passported products • ETFs and structured products • Cash and cash equivalents • Foreign Exchange 			

<i>These standards include the requirement to COMBINE and APPLY the learning content from all units of the Appropriate Examination</i>			
Apply	The relevant factors and considerations to decide and implement investment recommendations	<ul style="list-style-type: none"> • Obtain the range of client information and subjective factors to understand their needs, wants, values and risk profile essential to planning • Synthesise client and relevant market information to provide the basis for assumptions and decisions • Analyse the advantages and disadvantages of the appropriate options • Select, recommend, explain and justify, and transact: <ul style="list-style-type: none"> ◦ Sources and use of research and other information • Holding securities within an investment portfolio: <ul style="list-style-type: none"> ◦ Direct holdings, indirect holdings and combinations ◦ Role of derivative substitutes ◦ Rationale, advantages and disadvantages ◦ Impact on overall client objectives and priorities ◦ Asset allocation factors and relationship to overall portfolio ◦ Matching to client risk appetite • Take account of relevant tax, accounting and costs considerations • Comply with advice and dealing regulation specific to securities – COBS • Client reporting requirements • Communication, monitoring, review and maintenance of the portfolio to achieve the client's objectives, deal with change and respond to setbacks 	

Table 5 – Derivatives

Attainment level	Learning outcome	Indicative content	Covered in qualification? (Y/N)	Evidence of qualification top-up?	Verification of qualification top-up and date
Understand	The derivatives market structure, features, regulatory and trading environment	<ul style="list-style-type: none"> • Role, structure and regulation of global derivatives markets: <ul style="list-style-type: none"> ◦ Role of regulators, other supervisory bodies and trade associations • Range of derivative instruments and typical risks: <ul style="list-style-type: none"> ◦ Financial derivatives ◦ Commodity derivatives ◦ Property derivatives ◦ Exotic derivatives • Market terminology • Key market participants and roles • Exchange trading and over-the-counter (OTC) trading – main differences: <ul style="list-style-type: none"> ◦ Standard and bespoke ◦ Maturity, expiry, margin, collateral, liquidity ◦ Clearing and settlement ◦ Transparency and confidentiality ◦ Trading mechanisms ◦ Counterparties ◦ Documentation • Central counterparty (CCP) clearing of OTC transactions 			

Understand	The principles, components, characteristics and risks of derivatives relative to the underlying			
		<ul style="list-style-type: none"> • Relationships to underlying • Physically settled versus cash settled • General pricing principles – futures, options 		
Understand	The market environment, product types and characteristics of Exchange Traded derivatives			
		<ul style="list-style-type: none"> • Main products: <ul style="list-style-type: none"> ◦ Futures ◦ Options • Main UK and international exchanges • Trading platforms: <ul style="list-style-type: none"> ◦ Mechanisms and procedures • Wholesale trading facilities: <ul style="list-style-type: none"> ◦ Significance and uses • Clearing mechanisms and processes 		

Understand	The pricing, trading and market practice of Exchange Traded derivatives			
		<ul style="list-style-type: none"> • Calculation of profit/loss on delivery or expiry – futures and options • Mechanisms for futures pricing: <ul style="list-style-type: none"> ◦ Factors influencing pricing ◦ Bases for calculation • Mechanisms of options pricing: <ul style="list-style-type: none"> ◦ Factors influencing pricing and premiums ◦ Bases for calculation • Price discovery for commodities • Market transparency, reporting and monitoring • Order/instruction flow and order type • Input and matching, trade registration processes 		
Understand	The main types and characteristics of OTC traded derivatives			
		<ul style="list-style-type: none"> • Forwards and forward rate agreements (FRAs) • OTC option products • Contracts for difference • Swaps: <ul style="list-style-type: none"> ◦ Interest rate swaps • Credit derivatives: <ul style="list-style-type: none"> ◦ Credit default swaps • Structured products • OTC trade capture, confirmation and clearing mechanisms 		

Understand	Clearing, margin, settlement, exercise and delivery of both Exchange Traded and OTC derivatives			
		<ul style="list-style-type: none"> • Definition and purpose of clearing: <ul style="list-style-type: none"> ◦ Roles and relationships ◦ Risks and guarantees ◦ Central counterparty clearing • Purpose, types and application of margin: <ul style="list-style-type: none"> ◦ Parties involved ◦ Processing, collection and payment ◦ Pricing factors and calculation • Purpose, types and application of collateral • Delivery and settlement • Exercise of options, assignment of obligations, abandonment and expiry 		
Evaluate	The purpose, merits, limitations and risks of the main derivatives strategies for trading, hedging and investment relevant to client investment activity			
		<ul style="list-style-type: none"> • Trading and speculation • Hedging: <ul style="list-style-type: none"> ◦ Options strategies ◦ Futures strategies • Investment and derivatives, including use of synthetics: <ul style="list-style-type: none"> ◦ Portfolio hedging ◦ Portfolio yield enhancement ◦ Structured funds and ETFs 		

<i>These standards include the requirement to COMBINE and APPLY the learning content from all units of the Appropriate Exam</i>			
Apply	The relevant factors and considerations to decide and implement investment recommendations	<ul style="list-style-type: none"> • Obtain the range of client information and subjective factors to understand their needs, wants, values and risk profile essential to planning • Synthesise client and relevant market information to provide basis for assumptions and decisions • Analyse the advantages and disadvantages of the appropriate strategies • Select, recommend, explain and justify, and transact: <ul style="list-style-type: none"> ◦ Sources and use of research and other information • Holding derivatives within an investment portfolio: <ul style="list-style-type: none"> ◦ Direct holdings, indirect holdings and combinations ◦ Rationale, advantages and disadvantages ◦ Impact on overall client objectives and priorities ◦ Main factors to consider when holding both securities and derivatives within the portfolio ◦ Asset allocation factors and relationship to overall portfolio ◦ Matching to client risk appetite and trade-offs • Take account of relevant tax, accounting and costs considerations • Comply with advice and dealing regulations specific to derivatives – COBS • Client reporting requirements • Communication, monitoring, review and maintenance of the portfolio to achieve the client's objectives, deal with change and respond to setbacks 	

Table 6 - Pensions and retirement planning

Attainment level	Learning outcome	Indicative content	Covered in qualification? (Y/N)	Evidence of qualification top-up?	Verification of qualification top-up and date
Understand	The political, economic and social environment factors which provide the context for pensions planning				
		<ul style="list-style-type: none"> • Role of Government, policy direction, challenges and proposed reforms 			
		<ul style="list-style-type: none"> • Corporate responsibilities, challenges and impact on pension provision 			
		<ul style="list-style-type: none"> • Demographic trends, longevity and ageing population 			
		<ul style="list-style-type: none"> • Incentives, disincentives and attitudes to saving 			
		<ul style="list-style-type: none"> • Main scheme types and methods of pension provision: <ul style="list-style-type: none"> ◦ State pension benefits ◦ DB schemes, funding and benefits ◦ DC schemes, funding and benefits 			

Understand	How the HMRC tax regime applies to pension planning	<ul style="list-style-type: none"> • Funding/contributions to registered pension schemes, tax relief provision • Pension scheme investment funds • Death benefits before and after crystallisation • Pension scheme retirement benefits • Outline of the annual allowance, lifetime allowances, special annual allowance, and associated charges • Outline of relevant transitional reliefs post- Finance Act 2006 • Outline of the tax treatment of other scheme types: <ul style="list-style-type: none"> ◦ Employer Funded Retirement Benefit Schemes (EFRBS) ◦ Qualifying Recognised Overseas Pension Schemes (QROPS) 			
Understand	The relevant aspects of pensions law and regulation to pensions planning	<ul style="list-style-type: none"> • Pensions Regulator compliance requirements • Pension protection schemes • Trust and contract based pension schemes • Role and duties of trustees and administrators • Pensions and divorce • Employment law relevant to pensions • Bankruptcy law and pension assets 			

Understand	The structure, relevance and application of the State Schemes to an individual's pension planning				
		<ul style="list-style-type: none"> • Basic state retirement benefits • Additional state retirement benefits, historic and current • Contracting in/out considerations • Pension credit framework 			
Understand	The structure, characteristics and application of Defined Benefit schemes to an individual's pension planning				
		<ul style="list-style-type: none"> • Main attributes and benefits of DB pension provision • Main types, variations and hybrids • Rules and operation of DB schemes • Funding methods and issues • Roles of trustees and other parties, and scheme reporting • Factors to consider and benefits on leaving, early and normal retirement • Benefits on ill health and death • Eligibility criteria and top up options • Transfer issues and considerations • Public sector schemes 			

Analyse	The range of Defined Contribution scheme options as they apply to an individual's pension planning				
		<ul style="list-style-type: none"> ● Main attributes and benefits of DC pension provision ● Legal bases for schemes and main impacts ● Main types of DC schemes and their rules and operation ● Contributions – methods and issues ● Contracting out, rebates and the contracting out decision ● Benefits on leaving and death before crystallisation ● Scheme options, limitations and restrictions ● Crystallisation options and impact of decisions ● Transfer issues and considerations ● Stakeholder pensions ● Personal Accounts 			
Analyse	The options and factors to consider for drawing pension benefits				
		<ul style="list-style-type: none"> ● State retirement benefits ● DB schemes: <ul style="list-style-type: none"> ◦ Scheme benefits, payment guarantees, survivor benefits ● DC schemes: <ul style="list-style-type: none"> ◦ Secured pensions, types of annuities and main features ◦ Unsecured pensions <ul style="list-style-type: none"> ◦ Compliance requirements ● Phased retirement – options, benefits and risks ● Timing of decisions and implementation ● Triviality rules 			

Evaluate	The aims and objectives of retirement planning including the relevant investment issues	<ul style="list-style-type: none"> ● Assessing and quantifying retirement aims and objectives: <ul style="list-style-type: none"> ◦ Availability and prioritisation of savings ◦ Assumptions and impacts ◦ Conflicts with other objectives ◦ Timescales and risk ● Investments available to meet this objective: <ul style="list-style-type: none"> ◦ Suitability and risk ◦ Rates of return needed ◦ Accumulation and decumulation strategies, life-styling ◦ Products and wrappers, advantages and constraints, critical yield ◦ Other sources of non-pension income ● Asset allocation factors, relationship to overall portfolio ● Self investment: <ul style="list-style-type: none"> ◦ Main characteristics ● Alternative sources for pension income: <ul style="list-style-type: none"> ◦ Alternative sources of capital including non-pension investment assets, home equity, proceeds from sale of a business, inheritance ◦ Advantages and drawbacks ● Factors affecting regular reviews 			
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Table 7 - Application standards for packaged products

Outcome standards	Assessment	Covered in qualification? (Y/N)	Evidence of qualification top-up?	Verification of qualification top-up and date
Candidates should be able to:	Assessment at this level will seek to test ability to:			
<ul style="list-style-type: none"> Obtain appropriate client information and understand clients' needs, wants, values and risk profile essential to the financial planning process 	<ul style="list-style-type: none"> Identify and use relevant understanding, methods and skills to address problems that are complex and non-routine while normally fairly well defined 			
<ul style="list-style-type: none"> Synthesise the range of client information, subjective factors and indicators to provide the basis for financial planning assumptions and decisions 				
<ul style="list-style-type: none"> Analyse a client's situation and the advantages and disadvantages of the appropriate options 	<ul style="list-style-type: none"> Take responsibility for overall courses of action as well as exercise autonomy and judgement 			
<ul style="list-style-type: none"> Formulate suitable financial plans for action 	<ul style="list-style-type: none"> Initiate and use appropriate investigation to inform actions Analyse, interpret and evaluate relevant information and ideas 			
<ul style="list-style-type: none"> Explain and justify recommendations 				
<ul style="list-style-type: none"> Implement, review and maintain financial plans to achieve the clients' objectives and adapt to changes in circumstances 	<ul style="list-style-type: none"> Review the effectiveness and appropriateness of methods, actions and results 			

Final Handbook text

**TRAINING AND COMPETENCE SOURCEBOOK (QUALIFICATION
REQUIREMENTS AND TIME LIMITS) INSTRUMENT 2010**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of:
- (1) the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 64 (Conduct: statements and codes);
 - (b) section 138 (General rule-making power);
 - (c) section 149 (Evidential provisions);
 - (d) section 156 (General supplementary powers);
 - (e) section 157(1) (Guidance); and
 - (2) the other powers and related provisions listed in Schedule 4 (Powers exercised) to the General Provisions of the Handbook.
- B. The rule-making powers referred to above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 January 2011.

Amendments to the Handbook

- D. The modules of the FSA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex A
Statements of Principle and Code of Practice for Approved Persons (APER)	Annex B
Training and Competence sourcebook (TC)	Annex C
Supervision manual (SUP)	Annex D

Move of module

- E. The Training and Competence sourcebook (TC) is moved from the Business Standards block of the Handbook to the High Level Standards block.

Citation

- F. This instrument may be cited as the Training and Competence Sourcebook (Qualification Requirements and Time Limits) Instrument 2010.

By order of the Board
16 December 2010

Annex A

Amendments to the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3.1 Systems and Controls

...

- 3.1.9 G *Firms* which are carrying on activities that are not subject to *TC* may nevertheless wish to take *TC* into account in complying with the ~~training and~~ competence requirements in *SYSC*.

...

5.1 Skills, knowledge and expertise

...

- 5.1.4A G *Firms* which are carrying on activities that are not subject to *TC* may nevertheless wish to take *TC* into account in complying with the ~~training and~~ competence requirements in *SYSC*.

Annex B

Amendments to the Statements of Principle and Code of Practice for Approved Persons (APER)

In this Annex, underlining indicates new text and striking through indicates deleted text.

4.1 Statement of Principle 1

...

4.1.2 E In the opinion of the *FSA*, conduct of the type described in *APER* 4.1.3E, *APER* 4.1.5E, *APER* 4.1.6E, *APER* 4.1.8E, *APER* 4.1.10E, *APER* 4.1.12E, ~~*APER* 4.1.13E, *APER* 4.1.14E or *APER* 4.1.15E~~ does not comply with *Statement of Principle* 1 (*APER* 2.1.2P).

...

4.1.14 E Deliberately not paying due regard to the interests of a *customer* falls within *APER* 4.1.2E.

4.1.15 E Deliberate acts, omissions or business practices that could be reasonably expected to cause consumer detriment fall within *APER* 4.1.2E.

4.2 Statement of Principle 2

...

4.2.2 E In the opinion of the *FSA*, conduct of the type described in *APER* 4.2.3E, *APER* 4.2.5E, *APER* 4.2.6E, *APER* 4.2.8E, *APER* 4.2.10E, *APER* 4.2.11E, ~~*APER* 4.2.13E or *APER* 4.2.14E~~ does not comply with *Statement of Principle* 2 (*APER* 2.1.2P).

...

4.2.14 E Failing to pay due regard to the interests of a *customer*, without good reason, falls within *APER* 4.2.2E.

...

4.5 Statement of Principle 5

...

Suitability of individuals

4.5.13A G The appropriate *approved person* performing a *significant influence function* should take reasonable steps to satisfy himself, on reasonable grounds, that each area of the business for which he is responsible has in place appropriate policies and procedures for reviewing the competence, knowledge, skills and

performance of each individual member of staff.

Annex C

Amendments to the Training and Competence sourcebook (TC)

This sourcebook is moved from the Business Standards block of the Handbook to the High Level Standards block.

In this Annex, underlining indicates new text and striking through indicates deleted text unless otherwise stated.

2.1 Assessing and maintaining competence

Assessment of competence and supervision

- 2.1.1 R (1) A *firm* must not assess an *employee* as competent to carry on an activity in *TC* Appendix 1 until the *employee* has demonstrated the necessary competence to do so and has (if required by *TC* Appendix 1) ~~passed~~ attained each module of an appropriate ~~examination~~ qualification. This assessment need not take place before the *employee* starts to carry on the activity.
- (2) A *firm* may assess an *employee* who is subject to, but has not satisfied, an appropriate ~~examination~~ qualification requirement as competent to the extent that:
- (a) that *employee* works in a *branch* in an *EEA State* other than the *United Kingdom*;
 - (b) the *employee* is engaging in *MiFID business*; and
 - (c) there is no appropriate ~~examination~~ qualification or equivalent in that *EEA State*.

...

Supervisors

- 2.1.4 G *Firms* should ensure that those supervising *employees* carrying on an activity in *TC* Appendix 1 have the necessary coaching and assessment skills as well as technical knowledge to act as a competent supervisor and assessor. In particular *firms* should consider whether it is appropriate to require those supervising *employees* not assessed as competent to ~~pass~~ attain an appropriate ~~examination~~ qualification as well except where the *employee* is giving advice on *packaged products*, see *TC* 2.1.5R.
- 2.1.5 R Where an *employee* is giving advice on ~~packaged products~~ packaged products to *retail clients* and has not been assessed as competent to do so, the *firm* must ensure that the individual supervising and assessing that *employee* has ~~passed~~ attained an appropriate ~~examination~~ qualification.

~~Examination~~ Qualification requirements before starting activities

- 2.1.6 R A *firm* must ensure that an *employee* does not carry on an activity in *TC Appendix 1* (other than an overseeing activity) for which there is ~~an examination~~ a qualification requirement without first ~~passing~~ attaining the relevant regulatory module of an appropriate ~~examination~~ qualification.
- 2.1.7 R A *firm* must ensure that an *employee* does not carry on any of the following activities without first ~~passing~~ attaining each module of an appropriate ~~examination~~ qualification:
- (1) ~~“advising and dealing” activities in *TC Appendix 1*; [deleted]~~
- (1A) advising on and dealing in securities which are not stakeholder pension schemes or broker funds;
- (1B) advising on and dealing in derivatives;
- (2) the activity of a *broker fund adviser*;
- (3) *advising on syndicate participation at Lloyd’s*; or
- (4) the activity of a *pension transfer specialist*.
- 2.1.8 G ~~Where there is an examination requirement, *firms* may wish to impose limits on the time they allow their *employees* to pass an appropriate examination or place limits on the number of times the examination can be taken. [deleted]~~

Exemption from appropriate ~~examination~~ qualification requirements

- 2.1.9 R (1) If a *firm* is satisfied that an *employee* meets the conditions in this *rule* then the requirements to have ~~passed~~ attained each module of an appropriate ~~examination~~ qualification will only apply if that *employee* is carrying on one of the activities specified in this *rule*.
- (2) The conditions are that a *firm* should be satisfied that an *employee*:
- (a) has at least three years’ up-to-date relevant experience in the activity in question obtained while employed outside the *United Kingdom*;
- (b) has not previously been required to comply fully with the relevant ~~examination~~ qualification requirements in *TC 2.1.1R*; and
- (c) has ~~passed~~ attained the relevant regulatory module of an appropriate ~~examination~~ qualification;
- but (b) and (c) do not apply to an *employee* who is benefiting from the “30-day rule” exemption in *SUP 10.10.7BR*, unless the *employee* benefits from that rule because he is advising *retail clients* on *packaged products* or is a *broker fund adviser*.

- (3) The relevant activities are:
- (a) *advising on investments which are packaged products*, if that advice is given to *retail clients*;
 - (b) the activity of a *broker fund adviser*;
 - (c) *advising on syndicate participation at Lloyd's*; or
 - (d) the activity of a *pension transfer specialist*.

Selecting an appropriate examination

- 2.1.10 E (1) This *rule* applies for the purposes of *TC 2.1.1R, TC 2.1.5R, TC 2.1.6R, TC 2.1.7R, and TC 2.1.9R, TC 2.2A.1R, TC 2.2A.3R and TC 2.2A.6R*.
- (2) ~~In ensuring~~ To ensure that an examination a qualification is appropriate, a firm must select an appropriate examination qualification from the list of examinations maintained by the Financial Services Skills Council qualifications set out in TC Appendix 4E.
- (3) ~~Compliance with~~ Contravention of (2) may be relied on as tending to establish ~~compliance with~~ contravention of the *rules* referred to in (1).
- 2.1.10A G TC Appendix 5G sets out:
- (1) the criteria which the FSA may take into account when assessing a qualification provider; and
 - (2) the information the FSA will expect the qualification provider to provide if it asks the FSA to add a qualification to the list of appropriate qualifications in TC Appendix 4E.
- ...
- 2.1.13 G A ~~firm~~ *firm* should ensure that maintaining competence for an ~~employee~~ *employee* takes into account such matters as:
- (1) technical knowledge and its application;
 - (2) skills and expertise; and
 - (3) changes in the market and to products, legislation and regulation.
- 2.1.14 G A firm may choose to establish, implement and maintain a training and competence scheme

After TC 2.2 (deleted) insert the following new section. The text is not underlined.

2.2A Time limits

Calculation of time limits for attaining an appropriate qualification

- 2.2A.1 R (1) For the purposes of TC 2.1.1R, if an *employee* carries on an activity in TC Appendix 1 (other than an overseeing activity), a *firm* must ensure that the *employee* attains an appropriate qualification within 30 *months* of starting to carry on that activity.
- (2) For the purposes of (1), a *firm* must record the date on which the *employee* starts to carry on that activity.
- 2.2A.2 R For the purposes of calculating the 30 *months* referred to in TC 2.2A.1R, a *firm* must:
- (1) aggregate periods of time spent carrying on the activity during different periods of employment; and
- (2) disregard any period of 60 *business days* or more during which the *employee* is not carrying on the activity due to being continuously absent from work.
- 2.2A.3 R A *firm* must ensure that any *employee* who does not attain an appropriate qualification within the specified time:
- (1) ceases to engage in the activity to which that qualification would relate; and
- (2) does not resume that activity without first attaining an appropriate qualification.
- 2.2A.4 G *Firms* may wish their *employees* to attain an appropriate qualification within an earlier time limit or to place limits on the number of times that qualification can be taken.
- 2.2A.5 G *Firms* may wish *employees* who carry on an overseeing activity specified in TC Appendix 1 to attain an appropriate qualification within 30 *months* of starting the activity.

Record-keeping

- 2.2A.6 R A *firm* should, for the purposes of TC 3.1.1R (Record keeping), make and retain records of the time limits within which the appropriate qualification has been attained.

Amend the following as shown.

Appendix 1.1 Activities and Products/Sectors to which TC applies subject to TC Appendices 2 and 3

App 1.1.1R

Activity	Products/Sectors		Is there an appropriate examination <u>qualification</u> requirement?
...			
<u>Dealing</u>	<u>13A</u>	<u>Securities which are not stakeholder pension schemes or broker funds</u>	<u>No</u>
	<u>13B</u>	<u>Derivatives</u>	<u>No</u>
...			

After Appendix 3 insert the following new appendices. The text is not underlined.

TC Appendix 4E – Appropriate Qualification tables

(Unless otherwise indicated all qualifications are valid if awarded by examination only)

Key for the following qualification tables

1	meets full qualification requirement
2 +3	meets full qualification requirement
4 + 5 + 6	Meets full qualification requirement

Qualification table for : Advising on (but not dealing in) securities (which are not stakeholder pension schemes or broker funds) – Activity number 2 in TC Appendix 1.1.1R

Qualification	Qualification provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet specialist standards for advising on securities	CFA Institute/ CFA Society of UK	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate	CFA Institute/ CFA Society of UK	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Investment Management Certificate	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/	1

	Institute of Investment Management and Research)	
Fellow by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Investment Advice Diploma (where candidate holds 3 modules including the securities module)	The Chartered Institute for Securities & Investment	1
Masters in Wealth Management (Post 2010 examination standards)	The Chartered Institute for Securities & Investment	1
Masters in Wealth Management (pre 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Private Client Investment Advice and Management (attained through competency interview and presentation only)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Diploma (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Investment Advice Certificate	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Securities	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Securities)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Securities and Financial Derivatives)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Certificate in Securities and Financial Derivatives – Retail	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
SFA Securities Representatives Examination	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Fellow or Associate	Faculty or Institute of Actuaries	1

Registered Representative Full Membership Exams – where candidates hold all 3 papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)).	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
TSA Registered Representative Examinations	The Securities Association (now The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute))	1
BA in Accounting and Finance	University of Stirling	1
BA in Finance	University of Stirling	1
MSc in Finance	University of Stirling	1
MSc in International Accounting and Finance (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	1
MSc in Investment Analysis	University of Stirling	1
ACI Dealing Certificate	ACI	2
ACI Diploma	ACI	2
Secondary Examination	Analyst Association of Japan	2
Diploma	Association of Belgian Financial Analysts	2
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	2
Canadian Securities course plus Conduct and Practices Handbook	Canadian Securities Institute	2
Investment Practice version of the Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals / Institute of Investment Management and Research)	2
Securities Institute Level 3 Certificate in Investments (Investment Management) – Unit 5	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	2
Securities Institute Level 3 Certificate in Investments (Securities) plus Securities Institute Level 3 Certificate in Investments (Derivatives) – Unit 3	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	2
Certified European Financial Analyst	EFFAS Societies with accredited examinations	2
Series 7 – General Securities Representative Examination	Financial Industry Regulatory Authority (FINRA) – Formerly the National Association of Securities Dealers (NASD)	2
Certificate in Financial Markets	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	2
Diploma of Financial Markets	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	2

Examination	French Society of Investment Analysts	2
International Fixed Income and Derivatives (IFID) Certificate Programme	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	2
Registered Representative Examination	Irish Stock Exchange / Dublin City University	2
Registered Stock Broker	The Irish Stock Exchange	2
Promotore Finanziario Examination	Italian Exchange	2
Membership Examination	Johannesburg Stock Exchange	2
Registered Representative of Public Securities Examination (pre-April 1990)	Japanese Bankers Association	2
Representative of Public Securities Qualification – Class 1	Japanese Bankers Association	2
Representative of Public Securities Examination (pre- April 1990)	Japanese Securities Dealers Association	2
Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association	2
Trainee Dealers Representative Examination	Kuala Lumpur Stock Exchange	2
Elementary, Intermediate and International Capital Markets course	Korea Securities Trading Institute	2
Certificate	New Zealand Stock Exchange	2
Examination	NIBE SVV The Dutch Institute for the Banking, Insurance and Stockbroking Industry	2
International Capital Markets Qualification (including the Fixed Interest and Bond Markets Module)	Securities Institute/ South African Institute of Financial Markets	2
Dealers Representative Examinations	Singapore Exchange	2
Ordinary and Senior Certificates	South African Institute of Financial Markets	2
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals / Institute of Investment Management and Research)	3
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Unit 1 – Financial Regulation	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Securities and Investment Institute – Unit 1 Financial Regulation – (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3

Investment Administration Qualification – Unit 2 SFA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	3

Qualification table for : Advising on (but not dealing in) Derivatives – Activity number 3 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet RDR specialist standards for securities	CFA Institute/ CFA Society of UK	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate	CFA Institute/ CFA Society of UK	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Fellow by examination	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	1
Masters in Wealth Management (post 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Investment Advice Diploma	The Chartered Institute for Securities & Investment	1
Member of the Securities Institute (MSI Dip)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1

(where candidate holds 3 modules as recommended by the <i>firm</i>)		
Masters in Wealth Management (pre 2010 examination standards)	The Chartered Institute for Securities & Investment	1
Diploma (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Investment Advice Certificate	The Chartered Institute for Securities and Investment (Formerly the Securities & Investment Institute)	1
Certificate in Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Financial Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Certificate in Securities and Financial Derivatives	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Securities Representative plus Financial Derivatives Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Advanced Financial Planning Certificate (must include a pass in G70 paper)	Chartered Insurance Institute	1
Associate or Fellow (life and pensions route only)	Chartered Insurance Institute	1
Fellow or Associate	Faculty or Institute of Actuaries	1
Registered Representative Full Membership	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment)	1

Exams – where candidates hold all 3 papers or have both the Stock Exchange Practice and Techniques of Investment papers	(Formerly the Securities and Investment Institute)).	
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
TSA Registered Representative Examinations	The Securities Association	1
International Capital Markets Qualification (ICMQ) including a pass in Futures, Options and other Derivative Products paper	Securities Institute/South African Institute of Financial Markets	1
BA in Finance and Accounting	University of Stirling	1
MSc in Finance	University of Stirling	1
MSc in International Accounting and Finance (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	1
MSc in Investment Analysis	University of Stirling	1
ACI Dealing Certificate	ACI	2
ACI Diploma	ACI	2
Secondary Examination	Analyst Association of Japan	2
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	2
Chartered Financial Analyst	CFA Institute	2
Investment Practice paper of the Investment Management Certificate	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Securities Institute Level 3 Certificate in Investments (Investment Management) – Unit 5	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Diploma including passes in both the Australian Futures Trading and Options papers	Financial Services Institute for Australasia (Formerly the Securities Institute of Australia)	2
International Fixed Income and Derivatives (IFID) Certificate Programme	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	2
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Bankers Association	2
Representative of Public Securities Qualification – Class 1	Japanese Bankers Association	2
Representative of Public Securities Examination (pre April 1990)	Japanese Securities Dealers Association	2
Representative of Public Securities	Japanese Securities Dealers Association	2

Qualification – Type 1		
Series 3 – Futures Representative Examination	National Futures Association	2
Examination	NIBE SVV the Dutch Institute for Banking, Insurance and Stockbroking Industry	2
Examination	Norwegian Society of Financial Analysts	2
Singapore Exchange Futures Trading Test	Singapore Institute of Banking and Finance	2
Registered Representative Examination	Sydney Futures Exchange	2
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – IMRO Regulatory Environment module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – SFA Regulatory Environment module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – Unit 2 SFA Regulatory Environment (Formerly the Investment Administration Qualification – Regulatory Environment module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Unit 1 – Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	3
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

Qualification table relating to : Advising on *Packaged Products* (which are not *broker funds*) and *Friendly Society* tax-exempt policies - Activity Numbers 4 and 6 in TC Appendix 1.1.1 R

Qualification	Qualification Provider	Key
BA in Financial Services (1995 to 2001)	Bournemouth University	1
MA in Financial Services (1995 to 2001)	Bournemouth University	1
Post Graduate in Financial Services (1995 to 2001)	Bournemouth University	1
Diploma in Professional Financial Advice	Calibrand/Scottish Qualifications Authority	1

Diploma in Investment Planning (Existing Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Diploma in Investment Planning (New Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Diploma in Investment Planning (Retail Banking) (New Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Diploma in Investment Planning (Retail Banking) (Existing Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	1
Associate (March 1992 to July 1994 syllabus (including top-up test))	Chartered Institute of Bankers in Scotland	1
Associate (post August 1994 syllabus)	Chartered Institute of Bankers in Scotland	1
Certificate in Investment Planning	Chartered Institute of Bankers in Scotland	1
Chartered Banker (where candidates hold UK Financial Services and Investment modules)	Chartered Institute of Bankers in Scotland	1
Diploma in Investment Planning (current)	Chartered Institute of Bankers in Scotland	1
Certificate in Financial Planning (Post 17/09/2004)	Chartered Institute of Bankers in Scotland	1
Masters in Wealth Management	The Chartered Institute for Securities & Investment	1
Masters in Wealth Management (Post 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Investment Advice Diploma	The Chartered Institute for Securities & Investment	1
Investment Advice Certificate	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Certificate in Private Client Investment Advice and Management (attained through competency interview and presentation only)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Diploma (where candidates hold 3 modules as recommended by the firm)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the firm)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	
Regulated Diploma in Financial Planning	Chartered Insurance Institute	1
Diploma in Regulated Financial Planning	Chartered Insurance Institute	1

(attained through a CII alternative assessment day)		
Advanced Diploma in Financial Planning	Chartered Insurance Institute	1
Advanced Financial Planning Certificate	Chartered Insurance Institute	1
Associate (ACII) (where candidate holds appropriate life and pension modules)	Chartered Insurance Institute	1
Associate (ALIA Dip)	Chartered Insurance Institute	1
Diploma in Financial Planning	Chartered Insurance Institute	1
Fellow (FCII) (where candidates hold appropriate life and pensions modules)	Chartered Insurance Institute	1
Certificate in Financial Planning	Chartered Insurance Institute	1
Financial Planning Certificate (No new registrations after 17/12/2004)	Chartered Insurance Institute	1
Fellow (FLIA Dip)	Chartered Insurance Institute	1
Fellow or Associate	Faculty or Institute of Actuaries	1
FSSC Advanced Apprenticeship in Advising on Financial Products (Financial Advice Pathway)		1
Associate (where candidate has passed the investment module)	<i>Ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Diploma for Financial Advisers (pre 2010 examination standards)	<i>Ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Professional Investment Certificate	<i>Ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Diploma for Financial Advisers (post 2010)	<i>Ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Certificate for Financial Advisers (Post 1/11/2004)	<i>Ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Certificate for Financial Advisers (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly Chartered Institute of Bankers)	1
Professional Certificate in Banking (PCertB)	<i>ifs</i> School of Finance (Formerly Chartered Institute of Bankers)	1
Certified Financial Planner	Institute of Financial Planning	1
Fellowship	Institute of Financial Planning	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
BA in Financial Services (1995 to 2001)	Sheffield Hallam University	1
MA in Financial Services (1995 to 2001)	Sheffield Hallam University	1
Post Graduate in Financial Services (1995 to 2001)	Sheffield Hallam University	1

BA in Finance	University of Stirling	1
BA in Finance and Accounting	University of Stirling	1
BA in Financial Services (1995 to 2001)	University of the West of England	1
MA in Financial Services (1995 to 2001)	University of the West of England	1
Post Graduate in Financial Services (1995 to 2001)	University of the West of England	1
Certificate in Investment Planning Paper 1 (Pre 31/10/2004)	Chartered Institute of Bankers in Scotland	3
Certificate in Investment Planning (Post 17/09/2004)	Chartered Institute of Bankers in Scotland	3
Certificate in Investment and Financial Advice – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Advice Certificate Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	3
Certificate in Financial Planning – Paper 1	Chartered Insurance Institute	3
Certificate for Financial Advisers – Paper 1 (Post 1/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3
Certificate for Financial Advisers Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3
Certificate in Mortgage Advice and Practice (CeMAP) – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3

Qualification table for : Advising on, and dealing in *Securities* (which are not *stakeholder pension schemes* or *broker funds*) – Activity number 12 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet RDR specialist standards for securities	CFA Institute/ CFA Society of UK	1

Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Fellow by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Investment Advice Diploma (where candidate holds 3 modules including the securities module)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Masters in Wealth Management (based on post 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Masters in Wealth Management (based on pre 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Private Client Investment Advice and Management (attained through competency interview and presentation only)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Diploma (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Securities - Retail	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Securities and Financial Derivatives – Retail	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Securities)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Securities Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1

SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Advanced Financial Planning Certificate (must include a pass in G70 paper)	Chartered Insurance Institute	1
Associateship (must include a pass in the Investment Paper)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Registered Representative Full Membership Exams – where candidates hold all 3 papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)).	1
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
TSA Registered Representative Examinations	The Securities Association	1
BA in Finance	University of Stirling	1
BA in Finance and Accounting	University of Stirling	1
MSc in Investment Analysis	University of Stirling	1
MSc in Finance	University of Stirling	1
ACI Dealing Certificate	ACI	2
ACI Diploma	ACI	2
Secondary Examination	Analyst Association of Japan	2
Diploma	Association of Belgian Financial Analysts	2
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	2
Canadian Securities Course plus Conduct and Practices Handbook	Canadian Securities Institute	2
Certified European Financial Analyst	EFFAS Societies with accredited examinations	2
Series 7 – General Securities Representatives Examination	Financial Industry Regulatory Authority (FINRA) – Formerly the National Association of Securities Dealers (NASD)	2
Certificate in Financial Markets	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	2
Diploma of Financial Markets Examination	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	2
International Fixed Income and Derivatives (IFID) Certificate Programme	French Society of Investment Analysts	2
General Certificate Programme	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	2
Irish Registered Representative Examination	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	2
	Irish Stock Exchange/ Dublin City University	2

Promotore Finanziario Examination	Italian Exchange	2
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Bankers Association	2
Representative of Public Securities Qualification – Class 1	Japanese Bankers Association	2
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Securities Dealers Association	2
Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association	2
Membership Examinations	Johannesburg Stock Exchange	2
Elementary, Intermediate and International Capital Markets Courses	Korea Securities Training	2
Trainee Dealers Representative Examination	Kuala Lumpur Stock Exchange	2
Certificate	New Zealand Stock Exchange	2
Examination	NIBE SVV the Dutch Institute for the Banking, Insurance and Stockbroking Industry	2
International Capital Markets Qualification (inclusive of the Fixed Interest and Bond Markets Module)	Securities Institute/ South African Institute of Financial Markets	2
Dealers Representative Examination	Singapore Exchange	2
Diploma	The Swiss Stock Exchange	2
Professional Certificate in Stockbroking	University College Dublin (UCD) / The Institute of Bankers School of Professional Finance	2
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – Unit 2 SFA Regulatory Environment – (Formerly the Investment Administration Qualification Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Unit 1 – Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	3

Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

Qualification table for : Advising on and dealing with or for clients in <i>Derivatives</i> – Activity number 13 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
Certified International Wealth Manager	Association of International Wealth Managers	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Chartered Financial Analyst Program Level 1 plus Investment Management Certificate	CFA Institute/ CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Associate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate)	CFA Institute/ CFA Society of UK	1
Investment Management Certificate (Level 4 certificate) plus other qualifications that meet specialist standards for advising on securities	CFA Institute/ CFA Society of UK	1

Fellow by examination	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	1
Associateship – must include a pass in the Investment Paper	Chartered Institute of Bankers in Scotland	1
Investment Advice Diploma	The Chartered Institute for Securities & Investment	1
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment	1
Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	The Chartered Institute for Securities & Investment	1
Masters in Wealth Management (based on pre 2010 examination standards)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1

Diploma (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Financial Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Certificate in Securities and Financial Derivatives	The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Member of the Securities Institute (MSI Dip) (where candidate holds 3 modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Financial Derivatives paper of Diploma	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Securities Representative Examination plus Financial Derivatives Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Financial Futures and Options paper of the Diploma	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Advanced Financial Planning Certificate (must include a pass in G70 paper)	Chartered Insurance Institute	1
Associateship – (must include a pass in the Investment Paper)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Associateship – (must include a pass in the Investment Management Paper)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Registered Representative Full Membership Exams – where candidates hold all 3 papers or have both the Stock	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)).	1

Exchange Practice and Techniques of Investment papers		
BA (Hons) Financial Services, Planning and Management	Manchester Metropolitan University	1
TSA Registered Representative Examination	The Securities Association	1
International Capital Markets Qualification (ICMQ) including pass in Futures, Options and other Derivative Products	Securities Institute/ South African Institute of Financial Markets	1
BA in Finance and Accounting	University of Stirling	1
MSc in Finance	University of Stirling	1
MSc in International Accounting and Finance (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	1
MSc in Investment Analysis	University of Stirling	1
ACI Dealing Certificate	ACI	2
ACI Diploma	ACI	2
Secondary Examination	Analyst Association of Japan	2
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	2
Derivatives Fundamentals Course and Futures/Options Licensing Course	Canadian Securities Institute	2
Diploma including passes in both the Australian Futures Trading and Options Trading papers	Financial Services Institute of Australasia (Formerly the Securities Institute of Australia)	2
International Fixed Income and Derivatives (IFID) Certificate Programme	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	2
Registered Representative of Public Securities Examination (pre April 1990)	Japanese Bankers Association	2
Representative of Public Securities Qualifications – Class 1	Japanese Bankers Association	2
Representative of Public Securities Examination (pre April 1990)	Japanese Securities Dealers Association	2
Representative of Public Securities Qualifications – Type 1	Japanese Securities Dealers Association	2

Series 3 National Commodities Futures Examination	National Futures Association	2
Examination	NIBE SVV the Dutch Institute for the Banking, Insurance and Stockbroking Industry	2
Examination	Norwegian Society of Financial Analysts	2
Singapore Exchange Futures Trading Test	Singapore Institute of Banking and Finance	2
Ordinary and Senior Certificates	South African Institute of Financial Markets	2
Unit 1 – Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Unit 1 – UK Regulation and Markets	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	3
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – Unit 2 SFA Regulatory Environment (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

Qualification table for : Advising on *Long-term care insurance contracts* – Activity number 7 in TC Appendix 1.1.1R

Qualification	Body	Key
Certificate in Financial Planning & Long Term Care Insurance	Chartered Insurance Institute	1
G80 paper of Advanced Financial Planning Certificate (October 2004) plus appropriate exam requirements for TC 2.1.4R(1)(f)	Chartered Insurance Institute	1

Certificate for Financial Advisers & Certificate in Long-term Care Insurance	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
FSSC Advanced Apprenticeship in Advising on Financial Products (Long Term Care Insurance Pathway)		1
National Diploma:Financial Services Long-Term Risk Assessment	Insurance Sector Education and Training Authority	2

Qualification table for : Advising on *investments* in the course of *corporate finance business* – Activity number 8 in TC Appendix 1.1.1R

Qualification	Body	Key
Fellow or Associate by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals / Institute of Investment Management and Research)	1
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals / Institute of Investment Management and Research)	1
Certificate in Corporate Finance	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Certificate in Securities	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Certificate in Securities and Financial Derivatives	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Diploma (must include a pass in Regulation and Compliance Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Corporate Finance Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Securities Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1

Certificate in Investments (Investment Management)		
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Securities)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute	1
Fellow or Associate	Institute of Chartered Accountants in England and Wales	1
Fellow or Associate	Institute of Chartered Accountants in Ireland	1
Member	Institute of Chartered Accountants in Scotland	1
Member or Affiliate	Association of Chartered Certified Accountants	1
Stock Exchange Registered Representative Examination	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)).	1
TSA Registered Representative Examination	The Securities Association (now The Chartered Institute for Securities and Investment (Formerly the Securities and Investment Institute))	1
Secondary Examination	Analyst Association of Japan	2
Investment Practice version of the Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/Institute of Investment Management and Research)	2
Certificate in Investment Management – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Diploma – Corporate Finance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Securities Institute Level 3 Certificate in Investments (Investment Management) – Unit 5	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Registered Representative of Public Securities Examination (pre-April 1990)	Japanese Bankers Association	2
Representative of Public Securities Examination (pre-April 1990)	Japanese Securities Dealers Association	2

Representative of Public Securities Qualification – Class 1	Japanese Bankers Association	2
Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association	2
Module B(ii), Securities and Portfolio Management	Law Society of England and Wales	2
Examination	NIBE SVV the Dutch Institute for the Banking , Insurance and Stockbroking Industry	2
Ordinary and Senior Certificates	South African Institute of Financial Markets	2
MSc in international Accounting and Finance (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	2
UK Regulation and Markets version of Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals / Institute of Investment Management and Research)	3
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – Unit 2 SFA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Securities & Investment Institute – Unit 1 Financial Regulation –	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

(Formerly the Securities Institute Regulatory Paper)		
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Qualification table for : <i>Advising on syndicate participation at Lloyd's</i> - Activity number 9 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
Lloyd's Market Certificate	Lloyd's / Chartered Insurance Institute	1
Lloyd's and London Market Introductory Test (Formerly the Lloyd's Introductory Test)	Lloyd's	1

Qualification table for : <i>Acting as a Pension transfer specialist</i> – Activity number 11 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
Fellow or Associate including three pensions-related subjects as confirmed by the examining body	Chartered Insurance Institute	1
G60 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute	1
Unit AF3 of the Advanced Diploma in Financial Planning	Chartered Insurance Institute	1
Fellow or Associate	Faculty or Institute of Actuaries	1
Pensions paper of Professional Investment Certificate	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Fellow or Associate by examination	Pensions Management Institute	1
Fellow or Associate by examination	Pensions Management Institute	1

Qualification table for : <i>Managing investments</i> or <i>Acting as a Broker fund adviser</i> – Activity number 14 and 10 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key

Certified International Wealth Manager Diploma (CIWM)	Association of International Wealth Management (AIWM)	1
Investment Management Certificate (both pre and post 2010 examination standards)	CFA Society UK (Formerly United Kingdom Society of Investment Professionals / Institute of Investment Management and Research)	1
Fellow by examination	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	1
Certificate in Private Client Investment Advice and Management	The Chartered Institute for Securities & Investment	1
Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	The Chartered Institute for Securities & Investment	1
Investment Advice Diploma (where candidates hold technical modules as recommended by the <i>firm</i>)	The Chartered Institute for Securities & Investment	1
Masters in Wealth Management	The Chartered Institute for Securities & Investment	1
Certificate in Investment Management	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	1
Level 6 Diploma in Wealth Management	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	1
Investment Advice Certificate	Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)	1
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Registered Representative Full Membership Exams – where candidates hold all three papers or hold both the Stock Exchange Practice and Technique of Investment Papers	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	1
Advanced Financial Planning Certificate (must include a pass in G70 paper)	Chartered Insurance Institute	1

Associate – achieved by examination passed before 1 December 2001 (must include a pass in Subject 301 – Investment and Asset Management (syllabus in force from 1998))	Faculty or Institute of Actuaries	1
Fellow – achieved by examination (must include a pass in subjects 301 and 401 Investment and Asset Management (syllabus in force from 1998))	Faculty or Institute of Actuaries	1
Fellow or Associate by examination (must include Investment Paper E (Syllabus in force until 1998))	Faculty or Institute of Actuaries	1
MSc in International Accounting (where candidates hold modules as recommended by the <i>firm</i>)	University of Stirling	1
MSc in Investment Analysis	University of Stirling	1
Certified International Investment Analyst (CIIA)	The Association of Certified International Investment Analysts (ACIIA)	2
Chartered Financial Analyst (Level 1)	CFA Institute	2
Investment Management Asset Allocation Qualification	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	2
Investment Practice Version of Investment Management Certificate (both pre and post 2010 reformed Appropriate Exam standards versions)	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	2
Certificate in Investment Management – paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2
Securities Institute Level 3 Certificate in Investments	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	2

(Investment Management) – unit 5		
Certified European Financial Analyst	EFFAS Societies with accredited examinations	2
IPF Certificate in Property Investment	Investment Property Forum	2
Associate – achieved by examination passed after 30 November 2001 (must include a pass in subject 301 – Investment and Asset Management (syllabus in force from 1998))	Faculty or Institute of Actuaries	2
Chartered Member	Securities Analysts Association of Japan	2
Certificate in Investment Management (at least 3 papers passed by examination)	Society of Investment Analysts in Ireland	2
Ordinary and Senior Certificates	South African Institute of Financial Markets	2
Dual degree Executive MBA in Asset and Wealth Management	Swiss Finance Institute	2
Unit 1 – UK Regulation & Markets	CFA Society UK (Formerly United Kingdom Society of Investment Professionals / Institute of Investment Management and Research)	3
Unit 1 – Financial Regulation	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	3
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	3
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – FSA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – Unit 2 FSA Regulatory Environment –	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

(Formerly the Investment Administration Qualification – Regulatory Environment Module)		
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

Qualification table for : Overseeing on a day to day basis operating a *collective investment scheme* or undertaking activities of a *trustee* or *depository* of a *collective investment scheme* – Activity number 15 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
Member	Association of Accounting Technicians	4
Fellow or Associate	Association of Chartered Certified Accountants	4
Fellow or Associate	Association of Corporate Treasurers	4
Fellow or Associate	Chartered Institute of Bankers in Ireland	4
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	4
Member or Associate	Chartered Institute of Bankers in Scotland	4
Fellow or Associate	Chartered Institute of Management Accountants	4
Fellow or Associate	Chartered Institute of Public Finance and Accountancy	4
Fellow or Associate by examination	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Investment Administration Qualification – Introduction to Securities and Investment module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Corporate Finance	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Derivatives – Paper 2	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Investment Management	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Securities – Paper	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4

2		
Certificate in Securities and Financial Derivatives – Paper 2	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Client Services Qualification	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma International Operations Management module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma Operations Management module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Member of the Securities Institute by examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Derivatives) – Unit 3	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives) – Unit 4	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities) – Unit 2	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
SFA Corporate Finance Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4

SFA Securities Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Stock Exchange Registered Representative Examination	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	4
Fellow or Associate	Chartered Insurance Institute	4
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	4
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	Institute of Chartered Accountants in England and Wales	4
Fellow or Associate	Institute of Chartered Accountants in Ireland	4
Member	Institute of Chartered Accountants in Scotland	4
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	4
Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators	4
Fellow or Associate	Institute of Chartered Secretaries and Administrators	4
Solicitor	Law Society of England and Wales/ Law Society of Northern Ireland	4
TSA Registered Representative Examination	The Securities Association	4
Fellow or Associate	Pensions Management Institute	4
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
Investment Regulation and Practice Paper of the Associate Examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
UK Regulation and Markets version of the Investment	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5

Management Certificate		
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	5
Investment Administration Qualification – FSA Regulatory Environment	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Certificate in Investment Management	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Diploma – International Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Diploma Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Diploma Regulation and Compliance Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – FSA Regulatory Environment Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Investment Advice Certificate Paper 1	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Securities & Investment Institute – Unit 1 Financial Regulation – (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
SFA Futures and Options	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5

Representative Examination		
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Stock Exchange Registered Representative Examination	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	5
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	5
Certificate for Financial Advisers Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate for Financial Advisers – Paper 1	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	5
Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators	5
TSA Registered Representative Examination	The Securities Association	5
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Diploma International Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Diploma Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Collective Investment Schemes Administration module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6

Investment Administration Qualification – Asset Servicing Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Basics of CREST Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Bond Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification CREST Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification Derivatives Operations Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Exchange – Traded Derivative Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification Global Custody Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Global Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – ISA Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – ISA and PEP Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification OEIC Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Operational Risk Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6

Investment Administration Qualification – OTC Derivatives Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification PEP Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Portfolio Performance Measurement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Private Client Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification Unit Trust Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	6
Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators	6
Investment Administration Management Award	Investment Management Association	6
In house module (only where the firm can demonstrate that none of the listed examinations is appropriate)		6

Qualification table for : Overseeing on a day to day basis safeguarding and administering *investments* or holding *client money* – Activity number 16 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
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Member	Association of Accounting Technicians	4
Fellow or Associate	Association of Chartered Certified Accountants	4
Fellow or Associate	Association of Corporate Treasurers	4
Fellow or Associate by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Fellow or Associate	Chartered Institute of Bankers in Ireland	4
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	4
Fellow or Associate	Chartered Institute of Management Accountants	4
Fellow or Associate	Chartered Institute of Public Finance and Accountancy	4
Investment Administration Qualification – Introduction to Securities and Investment module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Corporate Finance	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Derivatives – Paper 2	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Investment Management	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Securities – Paper 2	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Securities and Financial Derivatives – Paper 2	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Client Services Qualification	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma International Operations Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Diploma Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Membership of the Securities Institute by examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4

Securities Institute Level 3 Certificate in Investments (Derivatives) – Unit 3	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities) – Unit 2	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives) – Unit 4	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
SFA Corporate Finance Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
SFA Securities Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Stock Exchange Registered Representative Examination	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	4
Fellow or Associate	Chartered Insurance Institute	4
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	4
Fellow or Associate	Faculty or Institute of Actuaries	4
Certificate for Financial Advisers Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	Institute of Chartered Accountants in England and Wales	4
Fellow or Associate	Institute of Chartered Accountants in Ireland	4
Member	Institute of Chartered Accountants in Scotland	4
Member or Associate	Chartered Institute of Bankers in Scotland	4
Certificate in Collective	Institute of Chartered Secretaries and Administrators	4

Investment Scheme Administration		
Certificate in Company Secretarial Practice and Share Registration Practice (including Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators	4
Fellow or Associate	Institute of Chartered Secretaries and Administrators	4
Fellow or Associate	Pensions Management Institute	4
TSA Registered Representative Examination	The Securities Association	4
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
Investment Regulation and Practice Paper of the Associate Examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
UK Regulation and Markets version of the Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	5
Investment Administration Qualification – FSA Regulatory Environment	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Certificate in Investment Management	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Diploma International Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Diploma Regulation and Compliance Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – IMRO	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5

Regulatory Environment Module		
Investment Administration Qualification – FSA Regulatory Environment Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
SFA Securities Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Stock Exchange Registered Representative Examination	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	5
Financial Planning Certificate Paper 1	Chartered Insurance Institute	5
Certificate for Financial Advisers – Paper 1 pre 31/10/2004	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	5
Certificate in Company Secretarial Practice and Share	Institute of Chartered Secretaries and Administrators	5

Registration Practice (including the Regulatory module within the examination)		
TSA Registered Representative Examinations	The Securities Association	5
Investment Administration Qualification – Global Securities Operations module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Private Client Administration module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Diploma International Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Diploma Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Asset Servicing Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Basics of CREST Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification –Bond Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification CREST Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification Derivatives Operations Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Exchange-Traded Derivative Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6

Investment Administration Qualification Global Custody Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Global Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – ISA Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – ISA and PEP Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification OEIC Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Operational Risk Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – OTC Derivatives Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification PEP Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification Portfolio Performance Measurement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification Unit Trust Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Operations Certificate Programme (OCP)	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	6
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	6

Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators	6
Investment Administration Management Award	Investment Management Association	6
In-house module (only where the firm can demonstrate that none of the listed examinations are appropriate)		6

Qualification table for : Overseeing on a day to day basis administrative functions in relation to managing *investments*

- (i) arranging settlement;
- (ii) monitoring and processing corporate actions;
- (iii) client account administration, liaison and reporting including valuation and performance measurement;
- (iv) ISA, PEP or CTF administration;
- (v) Investment trust savings scheme administration.

Activity number 17 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
Member	Association of Accounting Technicians	4
Fellow or Associate	Association of Chartered Certified Accountants	4
Fellow or Associate	Association of Corporate Treasurers	4
Fellow or Associate by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Fellow or Associate	Chartered Institute of Bankers in Ireland	4
Certificate in Investment Planning	Chartered Institute of Bankers in Scotland	4
Member or Associate	Chartered Institute of Bankers in Scotland	4
Fellow or Associate	Chartered Institute of Management Accountants	4
Fellow or Associate	Chartered Institute of Public Finance and Accountancy	4

Investment Administration Qualification – Introduction to Securities and Investment module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
Certificate in Corporate Finance	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Derivatives – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Securities – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Securities and Financial Derivatives – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Client Services Qualification	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – International Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Member of the Securities Institute by examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Derivatives) – Unit 3	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities) – Unit 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4

(Securities & Financial Derivatives) – Unit 4		
SFA Corporate Finance Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Securities Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Stock Exchange Registered Representative Examination	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	4
Fellow or Associate	Chartered Insurance Institute	4
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	4
Fellow or Associate	Faculty or Institute of Actuaries	4
FSSC Advanced Apprenticeship in Retail Financial Services (investment Administration Pathway including the Introduction to Securities and Investment module)		4
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	Institute of Chartered Accountants in England and Wales	4
Fellow or Associate	Institute of Chartered Accountants in Ireland	4
Member	Institute of Chartered Accountants in Scotland	4
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	4
Certificate in Company Secretarial Practice and Share Registration (including the Regulatory module within the	Institute of Chartered Secretaries and Administrators	4

examination)		
Fellow or Associate	Institute of Chartered Secretaries and Administrators	4
Solicitor	Law Society of England and Wales/ Law Society of Scotland/ Law Society of Northern Ireland	4
Fellow or Associate	Pensions Management Institute	4
TSA Registered Representative Examinations	The Securities Association	4
Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
Investment Regulation and Practice Paper of the Associate Examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
UK Regulation and Markets version of Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	5
Investment Administration Qualification – FSA Regulatory Environment module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Unit 6 – Principles of Financial Regulation	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Diploma – International Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Diploma – Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Diploma – Regulation and Compliance Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5

Qualification – Regulatory Environment Module		
Investment Administration Qualification – FSA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Securities & Investment Institute – Unit 1 Financial Regulation (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Securities Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	5
FSSC Advanced Apprenticeship in Retail Financial Services (Investment Administration Pathway including FSA Regulatory Environment or Principles of Financial Regulation)		5
Diploma in Capital Markets, Regulation and Compliance	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	5
Operations Certificate	ICMA Centre / University of Reading (Formerly ISMA Centre / University of Reading)	6

Programme (OCP)		
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	5
Certificate in Company Secretarial Practice and Share Registration (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators	5
Investment Administration Qualification – Asset Servicing module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – CREST Settlement module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Global Securities Operation module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – ISA and CTF Administration module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Diploma – International Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Diploma – Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Basics of CREST module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6

Qualification – Bond Settlement Module		
Investment Administration Qualification – Derivatives Operations Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Exchange-Traded Derivative Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Global Custody Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Global Settlement Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – ISA Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – OEIC Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification –Operational Risk Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification - PEP Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Private Client Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Unit Trust Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
FSSC Advanced Apprenticeship in Retail Financial Services (Investment Administration Pathway including either Asset		6

Servicing / CREST Settlement / Global Securities or ISA and CTF Administration)		
Certificate in Company Secretarial Practice and Share Registration (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators	6
Investment Administration Management Award	Investment Management Association	6
In house module (only where the firm can demonstrate that none of the listed examinations is appropriate)		6

Qualification table for : Carrying out on a day to day basis administrative functions in relation to effecting or carrying out *contracts of insurance which are life policies*:

- (i) new business administration;
- (ii) policy alterations including surrenders and policy loans;
- (iii) preparing projections;
- (iv) processing claims, including pension payments;
- (v) fund switching

Activity number 18 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
Member	Association of Accounting Technicians	4
Fellow or Associate	Association of Chartered Certified Accountants	4
Fellow or Associate	Association of Corporate Treasurers	4
Fellow or Associate by examination	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Investment Management Certificate	CFA Society UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Fellow or Associate	Chartered Institute of Bankers in Ireland	4
Certificate in Investment	Chartered Institute of Bankers in Scotland	4

Planning – Paper 1		
Member or Associate	Chartered Institute of Bankers in Scotland	4
Fellow or Associate	Chartered Institute of Management Accountants	4
Fellow or Associate	Chartered Institute of Public Finance and Accountancy	4
Certificate in Corporate Finance	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Derivatives – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Securities – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Securities and Financial Derivatives – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Client Services Qualification	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – International Operations Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Investment Administration Qualification – Introduction to Securities and Investment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Membership of the Securities Institute by examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Derivatives) – Unit 3	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities) – Unit 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4

Certificate in Investments (Securities & Financial Derivatives) – Unit 4		
SFA Corporate Finance Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Securities Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Stock Exchange Registered Representative Examination	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	4
CF1 – UK financial services, regulation and ethics	Chartered Insurance Institute	4
Certificate of Insurance Practice	Chartered Insurance Institute	4
Fellow or Associate	Chartered Insurance Institute	4
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	4
Fellow or Associate	Faculty or Institute of Actuaries	4
FSSC Advanced Apprenticeship in Retail Financial Services (Long Term Insurance Pathway including CF1)		4
Certificate for Financial Advisers – Paper 1 (Post 1/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	Institute of Chartered Accountants in England and Wales	4
Fellow or Associate	Institute of Chartered Accountants in Ireland	4
Member	Institute of Chartered Accountants in Scotland	4
Certificate in Collective Investment Scheme	Institute of Chartered Secretaries and Administrators	4

Administration		
Fellow or Associate	Institute of Chartered Secretaries and Administrators	4
Solicitor	Law Society of England and Wales / Law Society of Scotland/ Law Society of Northern Ireland	4
Fellow or Associate	Pensions Management Institute	4
TSA Registered Representative Examinations	The Securities Association	4
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	5
Diploma – Regulation and Compliance Paper	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – FSA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Securities & Investment Institute – Unit 1 Financial Regulation – (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
CF1 – UK financial services,	Chartered Insurance Institute	5

regulation and ethics		
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	5
FSSC Advanced Apprenticeship in Retail Financial Services (Long Term Insurance Pathway including CF1)		5
Certificate for Financial Advisers – Paper 1 (Post 1/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	5
UK Regulation and Markets version of Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	6
Investment Administration Qualification – Life Policy Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Advice Certificate – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Certificate of Insurance Practice (life or pensions route)	Chartered Insurance Institute	6
Fellow or Associate (life and pensions route only)	Chartered Insurance Institute	6
Financial Planning Certificate – Paper 2	Chartered Insurance Institute	6
Life assurance paper (735) from the Associateship	Chartered Insurance Institute	6
Pensions law, taxation and administration paper (740) from the Associateship	Chartered Insurance Institute	6
FA1 – Life office administration	Chartered Insurance Institute	6

FA2 – Pensions administration paper	Chartered Insurance Institute	6
Fellow or Associate	Faculty or Institute of Actuaries	6
FSSC Advanced Apprenticeship in Retail Financial Services (Long Term Insurance Pathway including CF1 and either FA1 or FA2)		6
Certificate for Financial Advisers – Paper 2 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	6
Initial Test of Competence	Institute of Chartered Accountants in England and Wales	6
Module B(i), Retail Branded/ Packaged Products	Law Society of England and Wales	6
Diploma in Member-Directed Pension Scheme Administration	Pensions Management Institute	6
Fellow or Associate (by examination)	Pensions Management Institute	6
In-house module (only where the firm can demonstrate that none of the listed examinations are appropriate)		6

Qualification table for : Overseeing on a day to day basis administrative functions in relation to the operation of *stakeholder pension schemes*:

- (i) new business administration;
- (ii) receipt of or alteration to contributions;
- (iii) preparing projections and annual statements;
- (iv) administration of transfers;
- (v) handling claims, including pension payments;
- (vi) fund allocation and switching.

Activity number 19 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
FSSC Advanced Apprenticeship		1

in Retail Financial Services (Long Term Insurance Pathway including CF1 & FA2)		
Member	Association of Accounting Technicians	4
Fellow or Associate	Association of Chartered Certified Accountants	4
Fellow or Associate	Association of Corporate Treasurers	4
Fellow or Associate by examination	CFA Society of UK (Formerly the United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Investment Management Certificate	CFA Society of UK (Formerly the United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	4
Fellow or Associate	Chartered Institute of Bankers in Ireland	4
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	4
Member or Associate	Chartered Institute of Bankers in Scotland	4
Fellow or Associate	Chartered Institute of Management Accountants	4
Fellow or Associate	Chartered Institute of Public Finance and Accountancy	4
Certificate in Corporate Finance	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Derivatives – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Investment Management	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Securities – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Certificate in Securities and Derivatives – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Client Services Qualification	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – Global Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – International Operations Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Diploma – Operations Management Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Investment Administration Qualification – Introduction to Securities and Investment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4

Investment Advice Certificate – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Member of the Securities Institute by examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Derivatives) – Unit 3	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities) – Unit 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
Securities Institute Level 3 Certificate in Investments (Securities & Financial Derivatives) – Unit 4	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Corporate Finance Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Futures and Options Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Securities and Financial Derivatives Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
SFA Securities Representative Examination	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4
CF1 – UK financial services, regulation and ethics	Chartered Insurance Institute	4
Stock Exchange Registered Representative Examination	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and Investment Institute)	4
Fellow or Associate	Chartered Insurance Institute	4
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	4
Fellow or Associate	Faculty or Institute of Actuaries	4
Certificate for Financial Advisers – Paper 1 (Post 1/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4

Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Fellow or Associate	Institute of Chartered Accountants in England and Wales	4
Fellow or Associate	Institute of Chartered Accountants in Ireland	4
Member	Institute of Chartered Accountants in Scotland	4
Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators	4
Fellow or Associate	Institute of Chartered Secretaries and Administrators	4
Solicitor	Law Society of England and Wales/ Law Society of Scotland/ Law Society of Northern Ireland	4
Fellow or Associate	Pensions Management Institute	4
TSA Registered Representative Examinations	The Securities Association	4
UK Regulation and Markets version of the Investment Management Certificate	CFA Society of UK (Formerly United Kingdom Society of Investment Professionals/ Institute of Investment Management and Research)	5
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	5
Diploma – Regulation and Compliance module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Advice Certificate Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Principles of Financial Regulation	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5

Securities & Investment Institute – Unit 1 Financial Regulation – (Formerly the Securities Institute Regulatory Paper)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
SFA Registered Persons Examination – Section 1 (Regulation)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
CF1 – UK financial services, regulation and ethics	Chartered Insurance Institute	5
Financial Planning Certificate – Paper 1	Chartered Insurance Institute	5
Certificate for Financial Advisers Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Certificate for Financial Advisers – Paper 1 (Post 01/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5
Investment Advice Certificate – Paper 2	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Pensions Administration module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
FA2 – Pensions administration paper	Chartered Insurance Institute	6
Certificate of Insurance Practice (Pensions route)	Chartered Insurance Institute	6
Fellow or Associate (Pensions route)	Chartered Insurance Institute	6
Financial Planning Certificate Paper 2	Chartered Insurance Institute	6
Pensions law, taxation and administration paper (740) from the Associateship	Chartered Insurance Institute	6
Associate or Fellow	Faculty or Institute of Actuaries	6
Certificate for Financial Advisers Paper 2 (Pre	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	6

31/10/2004)		
Initial Test of Competence	Institute of Chartered Accountants in England and Wales	6
Initial Test of Competence	Institute of Chartered Accountants in Ireland	6
Initial Test of Competence	Institute of Chartered Accountants in Scotland	6
Module B(i) Retail Branded/ Packaged Products	Law Society of England and Wales	6
Fellow or Associate (by examination)	Pensions Management Institute	6
In house module (only where the firm can demonstrate that none of the listed examinations is appropriate)		6

Qualification table for : Advising a customer on a *regulated mortgage contract* (for a non-business purpose) – Activity number 20 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
Mortgage Advice and Practice Certificate	Chartered Institute of Bankers in Scotland	1
Certificate in Mortgage Advice and Practice (MAPC) (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	1
MAPC bridge paper plus entry requirements (Pre 31/10/2004)	Chartered Institute of Bankers in Scotland	1
Certificate in Mortgage Advice	Chartered Insurance Institute	1
Mortgage Advice Qualification (MAQ) plus entry requirements	Chartered Insurance Institute	1
FSSC Advanced Apprenticeship in Advising on Financial Products (Mortgage Advice Pathway)		1
Certificate in Mortgage Advice and Practice (Post 1/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Diploma for Mortgage Advice and Practice DipMAP (plus	<i>ifs</i> School of Finance	1

entry requirements)		
Certificate in Mortgage Advice and Practice (CeMAP) (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
CeMAP Bridge paper plus entry requirements	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Certificate in Investment Planning – Paper 1 (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	3
MAPC – Paper 1 (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	3
Mortgage Advice and Practice Certificate – Paper 1 (Post 17/09/2004)	Chartered Institute of Bankers in Scotland	3
Investment Advice Certificate – Paper 1 (No new registrations)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Certificate in Mortgage Advice – Paper 1	Chartered Insurance Institute	3
Financial Planning Certificate – Paper 1 (No registrations after 17/12/2004)	Chartered Insurance Institute	3
Certificate in Mortgage Advice and Practice – Paper 1 (Post 1/11/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3
Certificate in Mortgage Advice and Practice (CeMAP) – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3

Qualification table for : Advising a customer on *Equity release transactions* – Activity number 21 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
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Certificate in Equity Release (Formerly known as Certificate in Financial Planning and Lifetime Mortgages)	Chartered Insurance Institute	1
Certificate in Regulated Equity Release (Formerly known as Certificate in Lifetime Mortgages)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Equity Release Mortgage Advice & Practice Certificate (ERMAPC)	Chartered Institute of Bankers in Scotland	1
Certificate in Mortgage Advice and Practice (MAPC) (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	1
Lifetime Mortgage Advice and Practice Certificate	Chartered Institute of Bankers in Scotland	1
MAPC Bridge paper plus entry requirements (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	1
Mortgage Advice Qualification (MAQ) plus entry requirements	Chartered Insurance Institute	1
CeMAP bridge paper plus entry requirements (Pre 31/19/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Certificate in Mortgage Advice and Practice (CeMAP) (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Certificate in Investment Planning – Paper 1 (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	3
Certificate in Mortgage Advice and Practice (MAPC) – Paper 1 (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	3
Mortgage Advice and Practice Certificate – Paper 1 (Post 17/09/2004)	Chartered Institute of Bankers in Scotland	3
Certificate in Investment and Financial Advice – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Advice Certificate –	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3

Paper 1 (No new registrations)		
Certificate in Mortgage Advice – Paper 1	Chartered Insurance Institute	3
Certificate in Mortgage Advice – Paper 1	Chartered Insurance Institute	3
Financial Planning Certificate – Paper 1 (No new registrations after 17/12/2004)	Chartered Insurance Institute	3
Certificate in Mortgage Advice and Practice (Post 1/11/2004) – Paper 1	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3
Certificate in Mortgage Advice and Practice (CeMAP) – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3

Qualification table for : Designing scripted questions for use in sales to customers of *regulated lifetime mortgage contracts* which do not involve *personal recommendations* – Activity number 22 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
Equity Release Mortgage Advice & Practice Certificate (ERMAPC)	Chartered Institute of Bankers in Scotland	1
Certificate in Mortgage Advice and Practice (MAPC) (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	1
Lifetime Mortgage Advice and Practice Certificate	Chartered Institute of Bankers in Scotland	1
MAPC bridge paper plus entry requirements (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	1
Certificate in Equity Release	Chartered Insurance Institute	1
Mortgage Advice Qualification	Chartered Insurance Institute	1

(MAQ) plus entry requirements		
Certificate in Regulated Equity release	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Certificate in Mortgage Advice and Practice (CeMAP) (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
CeMAP bridge paper plus entry requirements (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	1
Certificate in Investment Planning – Paper 1 (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	3
Certificate in Mortgage Advice and Practice (MAPC) – Paper 1 (Pre 16/09/2004)	Chartered Institute of Bankers in Scotland	3
Certificate in Investment and Financial Advice – Paper 1	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Advice Certificate – Paper 1 (No new registrations)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Financial Planning Certificate – Paper 1 (No new registrations after 17/12/2004)	Chartered Insurance Institute	3
Certificate for Financial Advisers – Paper 1 (Pre 31/10/2004)	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	3

Qualification table for : Overseeing non-advised sales on a day-to-day basis on *Equity release transactions* – Activity number 23 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
Certificate in Equity Release	Chartered Insurance Institute	4
Certificate in Regulated Equity Release	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	4
Equity Release Mortgage Advice & Practice Certificate (ERMAPC)	Chartered Institute of Bankers in Scotland	4
Certificate in Equity Release	Chartered Insurance Institute	5
Certificate in Regulated Equity Release	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	5

Equity Release Mortgage Advice & Practice Certificate (ERMAPC)	Chartered Institute of Bankers in Scotland	5
Certificate in Equity Release	Chartered Insurance Institute	6
Certificate in Regulated Equity Release	<i>ifs</i> School of Finance (Formerly the Chartered Institute of Bankers)	6
Equity Release Mortgage Advice & Practice Certificate (ERMAPC)	Chartered Institute of Bankers in Scotland	6

Appendix 5G Appropriate qualification criteria

Introduction

1. *TC* Appendix 4E contains a list of appropriate qualifications for the purposes of *TC* 2.1.10E.
2. This Appendix sets out:
 - (1) the criteria which the *FSA* may take into account when assessing a qualification provider; and
 - (2) the information the *FSA* will expect the qualification provider to provide if it asks the *FSA* to add a qualification to the list of appropriate qualifications in *TC* Appendix 4E.

Criteria for assessing a qualification provider

3. The *FSA* will expect the qualification provider of an appropriate qualification to have, in the *FSA*'s opinion:
 - (1) assessors and qualification developers who are trained and qualified;
 - (2) valid, reliable and robust assessment methods;
 - (3) robust governance and a clear separation of function between its qualification services and any other services it performs, including effective procedures for managing any conflicts of interest;
 - (4) procedures for reviewing and refreshing its syllabus and question banks to ensure that they are relevant and up to date;
 - (5) robust and credible procedures for assessing a candidate's demonstration of the learning outcomes specified in the relevant examination standards;
 - (6) robust arrangements for contingency and business continuity planning in relation to its qualification services;
 - (7) appropriate records management procedures in relation to its qualification services;
 - (8) procedures for dealing with inappropriate conduct by candidates, for example, attempting to obtain or obtaining qualifications dishonestly;
 - (9) robust procedures for the setting of assessments and marking of results; and
 - (10) adequate resources in order to be financially viable.

Information about the qualification to be provided to the FSA

4. If a qualification provider asks the *FSA* to add a qualification to the list of

appropriate qualifications in *TC* Appendix 4E, the *FSA* will expect the qualification provider to:

- (1) where relevant, specify the qualifications framework within which the qualification is placed;
- (2) specify the activity in *TC* Appendix 1 to which the qualification relates;
- (3) set out the recommended prior knowledge, attainment or experience for candidates;
- (4) where relevant, set out the exemption policy for a candidate's prior learning or achievement;
- (5) provide the relevant learning materials to the *FSA* together with an explanation of how those learning materials correspond to the content of the most recent examination standards. Any content of the examination standards which has been excluded from the learning materials must be justified;
- (6) where applicable, explain how grading is applied;
- (7) where applicable, explain the provider's rules of combination;
- (8) provide details of expected learning hours or any other similar arrangements;
- (9) where applicable, specify the level of the overall qualification with reference to the relevant qualification framework or, if there is no relevant qualification framework, the European Qualifications Framework and the percentage of the qualification at that level, as well as the percentages and the levels for the remainder of the qualification;
- (10) provide details of any credit for prior learning included in the qualification together with an explanation of how it meets the most recent examination standards; and
- (11) provide an explanation of how the qualification compares in quality and standard to other similar qualifications.

Information about the qualification provider to be provided to the *FSA*

5. When considering whether to include or retain a qualification in the list of appropriate qualifications, the *FSA* may consider, where relevant:
 - (1) whether the qualification provider has in place suitable arrangements for:
 - (a) meeting its statutory duties in relation to equality and diversity; and
 - (b) reducing barriers to learning, for example, for candidates with learning difficulties;

- (2) any concerns, issues or investigations which have been raised by the qualification provider’s qualifications regulator;
- (3) the annual pass rates of each of the relevant qualifications;
- (4) the quality of the service the qualification provider provides to candidates in relation to qualifications and its complaints procedures;
- (5) how the qualification provider maintains its qualifications to ensure they remain comparable to other qualifications in the same sector; and
- (6) whether the qualification provider gives candidates reasonable notice of any syllabus change, change in method of assessment or pass standards;
- (7) information supporting the criteria in *TC* Appendix 5G paragraph 3.

Amend the following as shown.

TP 1 Designated Investment Business: Assessments of competence before commencement

TP 1.1

1.1	R	(1)	This <i>rule</i> applies in respect of an <i>employee</i> of a firm <i>firm</i> employed at <i>commencement</i> who had, before commencement <i>commencement</i> , been assessed as competent by a <i>firm</i> in accordance with the applicable <i>rules</i> of its <i>previous regulator</i> .
		(2)	An <i>employee</i> described in (1) is exempt from the requirements in this sourcebook to pass <i>attain</i> an appropriate examination <i>qualification</i> if the activity (or role of a supervisor) carried on by that <i>employee</i> after <i>commencement</i> is the same or substantially the same as that for which the <i>employee</i> had been assessed as competent before <i>commencement</i> .

TP 1.2

1.2	R	If an employee <i>employee</i> of a <i>firm</i> is exempted from an examination <i>a qualification</i> requirement under <i>TC</i> TP 1.1R and any other <i>firm</i> subsequently employs the individual, that exemption continues to apply in respect of that subsequent employment on the same basis provided that:	
		(1)	the activity which the <i>employee</i> carries on (or the role of the supervisor) continues to be the same, or substantially the same, as that in respect of which the <i>employee</i> had previously enjoyed the benefit of the exemption; and

		(2)	the individual had not experienced any significant break in employment since the last employment in respect of which the individual had the benefit of an exemption under <i>TC TP 1</i> .
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TP 2 Designated Investment Business: Assessments of competence in 12 month period after commencement

TP 2.1

2.1	R	(1)	This <i>rule</i> applies in respect of an <i>employee</i> who had, on 31 October 2007, the benefit of an exemption under transitional rule 2 in <i>TC TP 1.1R</i> in the form it was in on 31 October 2007.
		(2)	An <i>employee</i> described in (1) is exempt from the requirements in this sourcebook to pass <u>attain</u> an appropriate examination <u>qualification</u> but only in respect of the activities in respect of which the <i>employee</i> had the benefit of that exemption as at 31 October 2007.
2.2	R		If an <i>employee</i> of a <i>firm</i> is exempted from an examination <u>a qualification</u> requirement under <i>TC TP 2.1R</i> and any other firm subsequently employs the individual, that exemption continues to apply in respect of that subsequent employment on the same basis provided that:
		(1)	the activity which the <i>employee</i> carries on continues to be the same, or substantially the same, as that in respect of which the <i>employee</i> had previously enjoyed the benefit of the exemption; and
		(2)	the individual had not experienced any significant break in employment since the last employment in respect of which the individual had the benefit of an exemption under <i>TC TP 2</i> .
2.3	G		At 31 October 2007 transitional rule 2 in <i>TC TP 1.1R</i> applied to a <i>firm</i> whose <i>employees</i> at <i>commencement</i> had not been subject to any specific training and competence requirements of a <i>previous regulator</i> . This rule allowed the <i>firm</i> to assess such individuals as competent in the first twelve months after <i>commencement</i> without their having to pass an exam. The exemption applied only in respect of the activities which the individual was able to carry on before <i>commencement</i> where they were the same or substantially the same.

TP 3 Regulated Mortgage Contracts: Assessments of competence under the Mortgage Code Compliance Board Rules

3.1	R	...	
		(2)	If the individual described in (1) was assessed as competent by the <i>firm</i> before 31 October 2004 in accordance with the rules of the

			Mortgage Code Compliance Board applying immediately before 31 October 2004, the individual is exempt from the requirements in this sourcebook to pass <u>attain</u> an appropriate examination <u>qualification</u> provided that:
...			
3.2	R		If an <i>employee</i> of a <i>firm</i> is exempted from an examination <u>a qualification</u> requirement under <i>TC TP 3.1R</i> and any other <i>firm</i> subsequently employs the individual, that exemption continues to apply in respect of that subsequent employment on the same basis provided that:
		...	

TC TP 4 Home Reversion Plans: Assessments of competence before 6 April 2007 in relation to lifetime mortgages

4.1	R	...	
		(2)	An individual in (1) is exempt from the examination <u>qualification</u> requirements in this sourcebook in relation to activities carried on concerning <i>home reversion plans</i> that correspond to those in (1) provided that:
		...	
4.2	R		If an <i>employee</i> of a <i>firm</i> is exempted from an examination <u>a qualification</u> requirement under <i>TC TP 4.1R</i> and any other <i>firm</i> subsequently employs the individual, that exemption continues to apply in respect of that subsequent employment on the same basis provided that:
		...	
...			

After TC TP 7 insert the following new text. The text is not underlined.

TP 8 Transitional provisions relating to time limits for attaining qualifications

8.1	R		An <i>employee</i> who is carrying on an activity specified in <i>TC Appendix 1</i> on 1 January 2011 will, for the purposes of <i>TC 2.2A.1R</i> , be regarded as starting to carry on that activity on that date.
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Annex D**Amendments to the Supervision manual (SUP)**

In this Annex, underlining indicates new text and striking through indicates deleted text.

...

10.10.7C G The *FSA* would expect an individual from overseas to be accompanied on a visit to a *customer*. *TC 2.1.9R(2)* provides that the *firm* will have to be satisfied that the individual has at least three years' up-to-date relevant experience obtained outside the *United Kingdom*. However, the remaining provisions of *TC 2.1.9R(2)* are disapplied in these circumstances (except for an individual who gives advice to *retail clients* on *packaged products* or is a *broker fund adviser*). The effect of this is that such individuals need not ~~pass~~ attain the relevant regulatory module of an appropriate ~~examination~~ qualification (see *TC 2.1.9R(2)*).

...

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