



AMENDMENT

NOTICE UNDER THE SECURITIES MARKETS ORDER, 2013

EFFECTIVE DATE 13 MAY 2019

NOTICE NO. CMU/N-1/2018/11 – AMENDMENT NO.1

NOTICE ON LICENSING EXAMINATION

1. INTRODUCTION

- 1.1 This Notice is issued pursuant to Section 239 of the SMO and applies to holders of a CMSL, CMSRL and applicants of a CMSRL in complying with Regulation 40(3) of the SMR.
- 1.2 Any provisions under the SMO which are inconsistent with the requirements in this Notice are deemed to have been varied by this Notice.
- 1.3 This Notice shall take effect on 2nd July 2018.

2. DEFINITIONS

- 2.1 For the purposes of this Notice:-

“Authority” means Autoriti Monetari Brunei Darussalam;

“CMSL” means capital markets services licence;

“CMSRL” means capital markets services representative’s licence;

“licensing examination” means the licensing examination established or recognised by the Authority;

[Amendment Notice No. 1 dated 13 May 2019]

“SMO” means the Securities Markets Order, 2013 and any regulations or other subsidiary legislation made thereunder;

“SMR” means the Securities Markets Regulations, 2015.

2.2 Any expression used in this Notice shall, except where expressly defined in this Notice or where the context requires, have the same meaning as in the SMO.

3. PURPOSE

3.1 The purpose of this Notice is to impose additional requirements and to vary existing requirements relating to licensing examinations following regulation 40(3) of the SMR.

3.2 *Deleted.*

[Amendment Notice No. 1 dated 13 May 2019]

4. RELEVANT LICENSING EXAMINATIONS

4.1 Any holders and applicants of a CMSRL who conduct or intend to conduct any regulated activities under Part II of the Schedule, SMO must pass the relevant licensing examinations as specified in this Notice. This Notice shall not apply to the regulated activity of safekeeping and administration of assets.

4.2 The persons specified in paragraph 4.1 shall only take their licensing examinations from the following:-

(a) The Centre for Islamic Banking, Finance and Management (“CIBFM”), Brunei Darussalam;

(b) The Securities Industry Development Corporation (“SIDC”), Malaysia;

(c) The Institute of Banking and Finance (“IBF”), Singapore; or

(d) The Singapore College of Insurance (“SCI”), Singapore.

4.3 In fulfilment of paragraph 4.1 above, holders and applicants of a CMSRL must pass the relevant modules of the licensing examinations listed in Appendix 1 of this Notice pertaining to the regulated activity that he conducts or intends to conduct:

(a) for the regulated activity of investment advice (as a financial planner), Part I, Appendix 1 of this Notice shall apply;

(b) for any other regulated activity, Part II or Part III, Appendix 1 of this Notice shall apply.

4.4 A description of the licensing examination modules listed out in Appendix 1 of this Notice can be found in Appendix 2 of this Notice.

5. VALIDITY OF LICENSING EXAMINATION

5.1 Subject to paragraph 5.2 below and regulation 40(5) of the SMR, applicants will only be expected to pass the relevant licensing examinations once.

[Amendment Notice No. 1 dated 13 May 2019]

5.2 Notwithstanding paragraph 5.1, an applicant who has passed the relevant licensing examination but does not commence the relevant regulated activity with a holder of a CMSL within 3 years from the date of passing the licensing examination is required to retake the relevant licensing examination if they wish to carry out the relevant regulated activity.

[Amendment Notice No. 1 dated 13 May 2019]

6. OBLIGATIONS OF A HOLDER OF A CAPITAL MARKETS SERVICES LICENCE

6.1 A holder of a CMSL is required to maintain, or cause to be maintained, sufficient records for a period of not less than 7 years, on the applicability and fulfilment of any licensing examination(s) which is relevant to the regulated activities conducted by its representative(s). The records shall include, but are not limited to, the following:

(a) the type of regulated activity conducted by its representative(s);

(b) the date on which its representative(s) passed the licensing examinations, where applicable;

- (c) in respect of such representative who is not required to pass certain modules of the licensing examinations under this Notice, to state the details thereof, if any; and
- (d) any other information as may be required by the Authority.

[Amendment Notice No. 1 dated 13 May 2019]

7. SUBMISSION OF INFORMATION

- 7.1 A holder of a CMSL shall provide and submit all relevant information as required by the Authority in relation to his representative so as to ensure satisfaction of the requirements set out in this Notice and regulations 40(3) and 40(5) of the SMR.

**MANAGING DIRECTOR
AUTORITI MONETARI BRUNEI DARUSSALAM**

Issue Date: 7 Ramadhan 1440 / 13 May 2019

Appendix 1: List of licensing examination modules [Amended via Amendment Notice No. 1 dated 13 May 2019]

I. Modules that are offered by the Centre of Islamic Banking, Finance and Management

Regulated Activity	Examination	Modules
Centre of Islamic Banking, Finance and Management		
Investment advice (as a financial planner)	Financial Planning Practitioner's Programme (FPPP)	<ul style="list-style-type: none"> Part I: Module 1 to 10; and Part II: Skills. Chartered Financial Consultant (ChFC) holders whom have passed ChFC Module 1 to 8 except Module 3 are not required to take and pass FPPP Part I: Module 1 to 10. Certified Financial Planner (CFP) holders are not required to pass FPPP Part I: Module 1 to 10.

II. Modules that are offered by the Institute of Banking and Finance, Singapore and Singapore College of Insurance

Regulated Activity	Examination	Modules
Institute of Banking and Finance, Singapore and Singapore College of Insurance		
Dealing in investments Using computer-based systems for giving investment instructions	Capital Markets and Financial Advisory Services Examination	<u>Dealing in securities (SGX-ST members)</u> <ul style="list-style-type: none"> Module 6 and 6A Chartered Financial Analyst (CFA) charter holders are not required to pass Module 6 and 6A <u>Dealing in securities (Non SGX-ST members)</u> <ul style="list-style-type: none"> Module 6 and 6A Chartered Financial Analyst (CFA) charter holders are not required to pass Module 6 and 6A
Arranging deals in investments	Capital Markets and Financial Advisory Services Examination	<u>Advising on corporate finance</u> <ul style="list-style-type: none"> <i>Deleted</i>
Managing securities Establishing collective investment schemes	Capital Markets and Financial Advisory Services Examination	<u>Fund management</u> <ul style="list-style-type: none"> Module 6 Chartered Financial Analyst (CFA) charter holders are not required to pass Module 6
Investment advice (as an investment)	Capital Markets and Financial	<u>Advising others concerning securities (excluding collective investment</u>

adviser)	Advisory Services Examination	<u>schemes)</u> <ul style="list-style-type: none"> Module 6 and 6A Chartered Financial Analyst (CFA) charter holders are not required to pass Module 6 and 6A <u>Advising on and/or marketing of collective investment schemes</u> <ul style="list-style-type: none"> Module 8 and 8A <u>Advising on and/or arranging life policies (whether or not including investment-linked policies)</u> <ul style="list-style-type: none"> Module 9 and 9A
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III. Modules that are offered by the Securities Industry Development Corporation, Malaysia

Regulated Activity	Examination	Modules
Securities Industry Development Corporation, Malaysia		
Dealing in investments Using computer-based systems for giving investment instructions	SC Licensing Examination	<u>Dealing in securities</u> <ul style="list-style-type: none"> Module 7 or 18 Chartered Financial Analyst (CFA) charter holders are not required to pass Module 7
Arranging deals in investments	SC Licensing Examination	<u>Advising on corporate finance</u> <ul style="list-style-type: none"> Module 12 Chartered Financial Analyst (CFA) charter holders are not required to pass Module 12
Managing securities Establishing collective investment schemes	SC Licensing Examination	<u>Fund management in relation to portfolio management (incl. digital investment management and boutique portfolio management company)</u> <ul style="list-style-type: none"> Module 10 Chartered Financial Analyst (CFA) Charter holders are not required to pass Module 10
Investment advice (as an investment adviser)	SC Licensing Examination	<u>Investment advice</u> <ul style="list-style-type: none"> Module 12 Chartered Financial Analyst (CFA) charter holders are not required to pass Module 12

Appendix 2: List of Modules Description [Amendment Notice No. 1 dated 13 May 2019]

I. Modules Description for the Centre of Islamic Banking, Finance and Management

Module	Description
Financial Planning Practitioner's Programme	
1	Introduction to Financial Planning
2	Financial Statements and Financial Ratio Analysis
3	Cash Management and Budgeting
4	Time Value of Money
5	Risk Management and Insurance Planning
6	Investment Products and Investment Planning
7	Unit Trusts
8	Retirement Planning
9	Estate Planning
10	Code of Ethics and Regulatory Controls & Practices

II. Modules Description for the Institute of Banking and Finance, Singapore and Singapore College of Insurance

Module	Description
Product Knowledge & Analysis	
6	Securities Products and Analysis
6A	Securities and Futures Product Knowledge
8	Collective Investment Schemes
8A	Collective Investment Schemes II
9	Life Insurance and Investment-Linked Policies
9A	Life Insurance and Investment-Linked Policies II

III. Modules Description for the Securities Industry Development Corporation, Malaysia

Module	Description
7	Financial Statement Analysis and Asset Valuation
10	Asset and Funds Management
12	Investment Management and Corporate Finance
18	Securities and Derivatives Trading (Products and Analysis)