

### Test of Competence for Responsible Officer

	Option 1	Option 2	Option 3
<b>Academic / industry qualification</b>	<ul style="list-style-type: none"> <li>Degree in the designated field<sup>1</sup>; or</li> <li>Other degree (with passes in at least two courses in the designated fields<sup>1</sup>); or</li> <li>Professional qualifications<sup>2</sup>; or</li> <li>Recognized industry qualification<sup>3</sup>.</li> </ul>	Passes in Chin/Eng + Maths in HKCEE or equivalent <sup>4</sup>	-
<b>Relevant industry experience<sup>5</sup></b>	At least 3 yrs over past 6 yrs	At least 5 yrs over past 8 yrs	At least 8 yrs over past 11 yrs
<b>Management experience</b>	2 yrs	2 yrs	2 yrs
<b>Local regulatory framework paper<sup>3</sup></b>	Pass	Pass	Pass

### Test of Competence for Representative<sup>6</sup>

	Option 1	Option 2		Option 3	
<b>Academic / qualification</b>	<ul style="list-style-type: none"> <li>Degree in the designated field<sup>1</sup>; or</li> <li>Other degree (with passes in at least two courses in the designated fields<sup>1</sup>); or</li> <li>Professional qualifications<sup>2</sup>.</li> </ul>	Passes in Chin/Eng + Maths in HKCEE or equivalent <sup>4</sup>		-	
<b>Relevant industry experience<sup>5</sup></b>	-	At least 2 yrs over past 5 yrs	-	At least 5 yrs over past 8 yrs	At least 2 yrs over past 5 yrs
<b>Recognized industry qualification<sup>3</sup></b>	-	-	Pass	-	Pass
<b>Local regulatory framework paper<sup>3</sup></b>	Pass	Pass	Pass	Pass	Pass

- “Designated fields” refer to Accounting, Business Administration, Economics, Finance and Law.
- Internationally recognized professional qualifications in Law, Accounting or Finance. Internationally recognized professional qualifications in Finance include Chartered Financial Analyst (“CFA”), Certified International Investment Analyst (“CIIA®”) and Certified Financial Planner (“CFP”).
- The recognized industry qualification and the local regulatory framework paper must not be completed more than 3 years prior to the date of application. Applicant may apply for exemption if he satisfies the exemption criteria as set out in Appendices D and E of these Guidelines.
- All high school public examinations (such as university entry examinations) will be recognized as equivalent to HKCEE.
- In assessing the relevance of an individual’s experience, the SFC or HKMA will consider the role and functions to be undertaken by the applicant and whether the applicant possesses the recognized industry qualifications. Experience gained in Hong Kong or elsewhere that is closely related to the functions to be performed will be recognized.
- A representative engaging in a Type 3 (leveraged foreign exchange trading) regulated activity who handles discretionary account activities can only go for option 1 or 2. Furthermore, he has to obtain additional 3 years’ direct foreign exchange trading experience in the inter-bank foreign exchange market or currency futures market, or its equivalent over the past 6 years.

**Recognized Industry Qualifications and Local Regulatory Framework Papers versus Regulated Activities (Responsible Officer)**

<b>RA</b>	<b>Country</b>	<b>Recognized Industry Qualifications</b>	<b>Local Regulatory Framework papers</b>
<b>9</b>	Hong Kong	- HKSI DPE Papers 1+3 - HKSI LE Papers 7+12 - HKSI PDFM Modules 1+2+3+6+7	- HKSI DPE Paper 2 - HKSI LE Papers 1*+6 - HKSI PDFM Modules 4+5
	Australia	- SIA's Diploma of Financial Services (Financial Planning) - SIA's Diploma of Financial Services (Elective Stream A or B) - SIA's Diploma of Financial Markets (with Managed Investment elective)	
	Japan	- JSDA's Qualification Examination for Class-1 Sales Representatives (for investment portfolios consist of securities only)	
	UK	- SII(UK) Level 3 Certificate in Investments (Investment Management) - SII(UK)'s Investment Advice Certificate	
	US	- NASD Series 24 - NASD Series 23 + Series 9/10	

*Note: \*Not required for a licensed representative applying to be a responsible officer.*

**Recognized Industry Qualifications and Local Regulatory Framework Papers versus Regulated Activities (Representative)**

<b>RA</b>	<b>Country</b>	<b>Recognized Industry Qualifications</b>	<b>Local Regulatory Framework papers</b>
<b>9</b>	Hong Kong	- HKSI DPE Papers 1+3 - HKSI LE Papers 7+12 - HKSI PDFM Modules 1+2+3+6+7 -	- HKSI DPE Paper 2 - HKSI PDFM Modules 4+5 - HKSI LE Paper 1
	Australia	- SIA's Diploma of Financial Services (Financial Planning) - SIA's Diploma of Financial Services (Elective Stream A or B) - SIA's Diploma of Financial Markets (with Managed Investment elective)	
	Japan	- JSDA's Qualification Examination for Class-1 Sales Representatives (for investment portfolios consist of securities only)	

	UK	<ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> <li>- SII(UK)'s Investment Advice Certificate</li> </ul>	
	US	<ul style="list-style-type: none"> <li>- NASD Series 7</li> <li>- NASD Series 24</li> <li>- NASD Series 23 + Series 9/10</li> <li>- Chartered Financial Analyst Exam Level 1 Passed</li> </ul>	

*Note: Qualifications and exams that are shaded are also applicable to responsible officer.*

**Key:**

DPE HKSI Diploma Programme Examination  
 HKSI Hong Kong Securities Institute  
 JSDA Japan Securities Dealers Association  
 LE HKSI's Licensing Examination for Securities and Futures Intermediaries  
 NASD The National Association of Securities Dealers, Inc.  
 PDFM HKSI Professional Diploma in Financial Markets  
 SIA The Securities Institute of Australia  
 SII(UK) Securities & Investment Institute (UK)

RA Regulated Activity  
 Type 1 Dealing in Securities  
 Type 2 Dealing in Futures Contracts  
 Type 3 Leveraged Foreign Exchange Trading  
 Type 4 Advising on Securities  
 Type 5 Advising on Futures Contracts  
 Type 6 Advising on Corporate Finance  
 Type 7 Providing Automated Trading Services  
 Type 8 Securities Margin Financing  
 Type 9 Asset Management  
 Type 10 Providing Credit Rating Services