

Training and Competence

TC TP 2

Designated Investment Business: Assessments of competence in 12 month period after commencement

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| 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 TC TP 1.1R 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 attain an appropriate qualification 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 a qualification requirement under TC TP 2.1R 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 TC TP 2 . |
| 2.3 | G | | At 31 October 2007 transitional rule 2 in TC TP 1.1R 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. |

