

Training and Competence

TC TP 3

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

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| 3.1 | R | (1) | This rule applies: |
| | | (a) | in relation to <i>regulated mortgage contracts</i> ; and |
| | | (b) | in respect of an individual employed by a <i>firm</i> at 31 October 2004. |
| | | (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 attain an appropriate qualification provided that: |
| | | (a) | the activity which the individual carries on continues to be the same, or substantially the same, as that immediately before 31 October 2004; and |
| | | (b) | 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 this <i>rule</i> . |
| 3.2 | R | | If an <i>employee</i> of a <i>firm</i> is exempted from a qualification requirement under TC TP 3.1R 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 conditions in TC TP 3.1R(2)(a) and (b) are met; and |
| | | (2) | the firm assesses the individual to be competent in accordance with TC 2.1.1 R. |

