

Training and Competence

TC TP 1

Designated Investment Business: Assessments of competence before commencement

1.1	R	(1)	This <i>rule</i> applies in respect of an <i>employee</i> of a <i>firm</i> employed at <i>commencement</i> who had, before <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 attain an appropriate qualification 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> .
1.1A	G	Notwithstanding TC TP1 1.1R:	
		(1)	a <i>firm</i> is subject to SYSC 5.1.5ABR in respect of such an <i>employee</i> and should have regard to the guidelines ESMA has issued specifying the criteria for the assessment of knowledge and competence. The ESMA guidelines can be found at: https://www.esma.europa.eu/document/guidelines-assessment-knowledge-and-competence ; and
		(2)	a <i>firm</i> , in relation to its <i>insurance distribution activities</i> , is subject to SYSC 28 (Insurance distribution: specific knowledge requirements) in respect of such an <i>employee</i> .
1.2	R	If an <i>employee</i> of a <i>firm</i> is exempted from a qualification requirement under TC 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 TC TP 1.

