
Training and Competence

TC TP 7

Transitional provisions relating to waivers from existing examination requirements

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| 7.1 | R | (1) | This provision applies to a <i>firm</i> which benefited from a waiver from an examination requirement in <i>TC</i> prior to 1 November 2007 in respect of an <i>employee</i> . If such a <i>firm</i> would otherwise find itself in breach of an examination requirement in <i>TC</i> from that date as a result of the re-categorisation of <i>clients</i> in <i>COBS</i> , the <i>firm</i> may allow that <i>employee</i> to continue carrying on the activities in respect of which the waiver was granted until 31 October 2008 though he has yet to satisfy the relevant examination requirement in <i>TC</i> . |
| | | (2) | If an <i>employee</i> of a <i>firm</i> is exempted from an examination requirement under <i>TC</i> TP 7.1(1) 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: <ul style="list-style-type: none">(a) 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(b) the <i>employee</i> had not experienced any significant break in employment since the last employment in respect of which the relevant exemption was granted. |

