

TRAINING AND COMPETENCE SOURCEBOOK INSTRUMENT 2001

- A. The Financial Services Authority makes the rules and gives the guidance in the Annex to this instrument ("TC") in the exercise of the powers listed in Schedule 4 to TC (Powers exercised).
- B. This instrument shall come into force at the beginning of the day on which section 19 (The general prohibition) of the Financial Services and Markets Act 2000 (the "Act") comes into force.
- C. The provisions of the Act relevant to making rules and listed in Schedule 4 to TC (Powers exercised) are specified for the purpose of section 153(2) of the Act (Rule-making powers).
- D. This instrument may be cited as the Training and Competence Sourcebook Instrument 2001.
- E. The Annex to this instrument (including its Schedules) may be cited as the Training and Competence sourcebook (or TC).

By order of the Board
21 June 2001

ANNEX



Training and Competence



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Training and Competence Sourcebook

1 Table Transitional Provisions

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1	TC 2.4.1 R (1) and (2) TC 2.4.5 R, TC 2.7.5 R	R	<p>(1) This transitional provision applies in respect of an <i>employee</i> of a <i>firm</i> employed at <i>commencement</i> if the <i>employee</i> had, before <i>commencement</i>, been assessed as competent by a <i>firm</i> in accordance with the applicable rules of its <i>previous regulator</i>.</p> <p>(2) A <i>firm</i> may for the purposes of TC 2.4.1 R (1) and (2), TC 2.4.5 R and TC 2.7.5 R assess an <i>employee</i> described in (1) as competent to engage in or oversee an activity, or act as supervisor, (without the assessment required by TC 2.4.5 R (1) or TC 2.7.5 R (2) and without requiring the <i>employee</i> to pass an <i>approved examination</i> under TC 2.4.5 R (2) or TC 2.7.5 R (1)), but only if the activity or role for that <i>employee</i> after <i>commencement</i> is the same or substantially the same as that in respect of which the <i>employee</i> had been assessed as competent before <i>commencement</i>.</p> <p>(3) If a <i>firm</i> has assessed an <i>employee</i> as competent under (1) and (2), any other <i>firm</i> which subsequently employs the individual may also assess him as competent on the same basis provided that:</p> <p>(a) the activity which the <i>employee</i> engages in or oversees (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 been previously assessed as competent; and</p>	From <i>comm – encement</i>	<i>Commence – ment</i>

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
2	TC 2.4.1 R (1) and (2), TC 2.4.5 R (2)	R	<p>(b) the individual has not experienced any significant break of employment since the previous assessment.</p> <p>(1) This transitional provision applies to a <i>firm</i> which at <i>commencement</i> employed individuals who engage in or oversee an activity but which was not, in respect of those <i>employees</i>, required by the rules of its <i>previous regulator</i> to comply with any specific training and competence requirements.</p> <p>(2) A <i>firm</i> in (1) may, during the 12-month period beginning at <i>commencement</i>, assess an <i>employee</i> as competent (without requiring the individual to pass an <i>approved examination</i> under TC 2.4.5 R (2), but with the assessment required by TC 2.4.5 R (1)) but only in respect of the activities which the individual was able to engage in or oversee before <i>commencement</i>.</p> <p>(3) If a <i>firm</i> has assessed an <i>employee</i> as competent under (1) and (2), any other <i>firm</i> which subsequently employs the individual may also assess that individual as competent on the same basis provided that:</p> <p>(a) the activity which the <i>employee</i> engages in or oversees continues to be the same, or substantially the same, as that in respect of which the <i>employee</i> had been previously assessed as competent; and</p> <p>(b) the individual has not experienced any significant break of employment since the previous assessment.</p>	<p>From <i>commencement</i> for 12 months</p> <p>From <i>commencement</i> for 12 months</p>	<p><i>Commencement</i></p> <p><i>Commencement</i></p>
3	Paragraph 2 above	G	<p>(1) <i>Firms</i> are reminded that they should make and retain records of:</p> <p>(a) the criteria applied in assessing competence; and</p> <p>(b) how and when the competence decision was arrived at.</p>	From <i>commencement</i>	<i>Commencement</i>

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
4	TC 2.5.1 R (1) and (2)	R	(1) A firm which, immediately before commencement, was required to comply with specific training and competence requirements imposed by its previous regulator, may, in respect of the individuals employed before commencement, comply with the requirements of TC 2.5.1 R (1) and (2) by ensuring that those individuals pass the relevant approved examinations within the time limits imposed by its previous regulator.	From commencement	Commencement
5	TC 2 TC Rules and guidance in TC referring to "customer" or "private customer"	R G G	(1) [A further transitional provision has been consulted on in respect of firms currently subject to the s43 regime and will be added later.] General transitional provisions GEN contains some technical transitional provisions that apply throughout the Handbook and which are designed to ensure a smooth transition at commencement. These include transitional provisions relevant to record keeping. Pre-commencement written concessions SUP contains transitional provisions which carry forward written concessions relating to pre-commencement provisions. Client classification COB contains some transitional provisions relating to the treatment of clients classified by ex-SRO firms and ex-section 43 firms before commencement.	From commencement for 24 months From commencement From commencement for 12 months	Commencement Commencement Commencement

Chapter 1.

Commitments

1.1 Application and purpose

Who?

1.1.1

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The *guidance* in this chapter lists some general, high level, commitments which every *firm* should make and fulfil, except that:

- (1) for an *incoming EEA firm* or an *incoming Treaty firm*, this chapter applies only in so far as responsibility for any matter it covers is not reserved by a European Community instrument to the *firm's Home State regulator*; and
- (2) this chapter applies to a *UCITS qualifier* only in so far as it is relevant to the manner in which a *firm communicates* or *approves a financial promotion*.

Where?

1.1.2

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The *guidance* in this chapter is addressed to *firms* wherever their activities may be carried on.

Why?

1.1.3

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Principle 3 requires *firms* to take reasonable care to organise and control their affairs responsibly and effectively. This includes making proper arrangements for any *employee* associated with a *regulated activity* carried on by the *firm* to achieve, maintain and enhance competence.

1.1.4

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Principle 3 is amplified in *SYSC*. A *firm* must take reasonable care to establish and maintain such systems and controls as are appropriate to its business (*SYSC 3.1.1 R*) ■ *SYSC 3.1.1 R*. Also, a *firm's* systems and controls should enable it to satisfy itself of the suitability of anyone who acts for it (*SYSC 3.2.13 G*) ■ *SYSC 3.2.13 G*. This would include the competence of the individual for the role.

1.1.5

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Under *threshold condition 5* (Suitability), *firms* are required to satisfy the *FSA* that they are fit and proper *persons* having regard to all the circumstances including, amongst other things, the nature of the *regulated activity* the *firm* carries on or is seeking to carry on and the need to ensure that the *firm's* affairs are conducted soundly and prudently. This involves an assessment of the competence of management and staff as a whole. The suitability of a member of staff who performs a *controlled function* is assessed under *FIT*.

1.1.6

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Section 59 of the *Act* (Approval) requires *firms* to take reasonable care to ensure that no *person* performs a *controlled function* without approval from the *FSA*.

Before it can grant an application for approval, the *FSA* must be satisfied that the *person* is fit and proper. Under section 61 of the *Act* (Determination of applications) the fit and proper test for those requiring such approval includes assessing qualifications, training and competence.

1.1.7

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Where there are no specific training and competence requirements for a *controlled function*, the commitments in *TC 1.2* apply. Where there are specific training and competence requirements for a *controlled function* (the *investment adviser function*, for example), the *rules* and *guidance* in *TC 2* apply, as well as the commitments. This is because the *controlled functions* cover a wider range of activities than the activities specified in *TC 2*. Also, there are some *rules* in *TC 2* for activities which are not *controlled functions* (the overseers of *administrative functions*, for example).

1.1.8

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The purpose of this sourcebook is to define the standards which *firms* should achieve. The *FSA* expects *firms* to make their own arrangements to meet these standards.

1.2 Commitments

1.2.1

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The *firm's* commitments to training and competence should be that:

- (1) its *employees* are competent;
- (2) its *employees* remain competent for the work they do;
- (3) its *employees* are appropriately supervised;
- (4) its *employees'* competence is regularly reviewed; and
- (5) the level of competence is appropriate to the nature of the business.

Chapter 2.

2.

Rules and Guidance

2.1 Application: who? where? and what?

Who?

- 2.1.1** **R** /1 (1) This chapter applies, subject to (2), to every *firm* to the extent indicated in TC 2.1.4 R, except that:
- (a) for an *incoming EEA firm* or an *incoming Treaty firm*, this chapter applies only in so far as responsibility for any matter it covers is not reserved by a European Community instrument to the *firm's Home State regulator*; and
 - (b) this chapter applies to a *UCITS qualifier* only in so far as it is relevant to the manner in which a *firm communicates* or *approves a financial promotion*.
- (2) This chapter does not apply to an *authorised professional firm* with respect to its *non-mainstream regulated activities*, see PROF 5.2.

Where?

- 2.1.2** **R** /1 (1) This chapter applies to a *UK domestic firm* in respect of its *employees* who engage in or oversee activities (to the extent indicated in TC 2.1.4 R) wherever they are carried on.
- (2) This chapter applies to an *overseas firm* in respect of its *employees* who engage in or oversee activities (to the extent indicated in TC 2.1.4 R) from an establishment maintained by the *firm* (or its *appointed representative*) in the *United Kingdom*.

What?

2.1.3 **G** /1 The table in TC 2.1.4 R sets out the activities to which TC 2 applies.

2.1.4 **R** /1 Table Activities to which TC 2 applies.

	Activity	Extent of Application
1. <i>Employees engaging in:</i>	<p><u>Advising and dealing</u></p> <p>(a) <i>advising on investments which are, and dealing with or for clients in, securities (other than stakeholder pension schemes or broker funds) and derivatives;</i></p> <p>(b) <i>advising on investments which are, and dealing with or for clients in, securities (other than stakeholder pension schemes or broker funds) only;</i></p> <p>(c) <i>advising on investments which are, and dealing with or for clients in, derivatives only;</i></p> <p><u>Managing</u></p> <p>(d) <i>managing investments;</i></p> <p>(e) <i>managing investments in relation to venture capital investments only;</i></p> <p><u>Advising (without dealing)</u></p> <p>(f) <i>advising on investments which are packaged products (other than broker funds or as in (g) or (h));</i></p> <p>(g) <i>advising on investments which are friendly society tax exempt policies only;</i></p>	<p>If the activity is carried on with or for a <i>private customer</i>, whole of TC 2 applies. If the activity is carried on with or for an <i>intermediate customer</i> or a <i>market counterparty</i> only TC 2.4, 2.5, 2.6 and 2.8 apply.</p>

	Activity	Extent of Application
	<p>(h) <i>advising on investments which are packaged products (where the employee sells only life policies issued by a friendly society and is not reasonably expected to receive remuneration of more than £1,000 a year in respect of such sales);</i></p> <p>(i) <i>advising on investments in the course of corporate finance business only;</i></p> <p>(j) <i>advising on investments which are (but not dealing in) securities (other than stakeholder pension schemes or broker funds) and derivatives;</i></p> <p>(k) <i>advising on investments which are (but not dealing in) securities (other than stakeholder pension schemes or broker funds) only;</i></p> <p>(l) <i>advising on investments which are (but not dealing in) derivatives only;</i></p> <p>(m) <i>the activity of a broker fund adviser;</i></p> <p>(n) <i>advising on syndicate participation at Lloyd's;</i></p> <p>(o) <i>the activity of a pension transfer specialist.</i></p>	

	Activity	Extent of Application
2. <i>Employees overseeing on a day-to-day basis:</i>	<ul style="list-style-type: none"> (a) <i>operating, or acting as a trustee or depositary of, a collective investment scheme;</i> (b) <i>safeguarding and administering investments or holding of client money;</i> (c) <i>the following administrative functions in relation to managing investments:</i> <ul style="list-style-type: none"> (i) <i>arranging settlement;</i> (ii) <i>monitoring and processing corporate actions;</i> (iii) <i>client account administration, liaison and reporting, including valuation and performance measurement;</i> (iv) <i>ISA or PEP administration;</i> (v) <i>investment trust savings scheme administration;</i> 	Whole of TC 2 applies except TC 2.7 (Supervising).

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	Activity	Extent of Application
	<p>(d) the following <i>administrative functions</i> in relation to the <i>effecting or carrying out of life policies</i>:</p> <ul style="list-style-type: none"> (i) new business administration; (ii) <i>policy</i> alterations, including surrenders and <i>policy</i> loans; (iii) preparing <i>projections</i>; (iv) processing <i>claims</i>, including pension payments; (v) fund switching; <p>(e) taking <i>private customers</i> through decision trees in connection with a <i>stakeholder pension scheme</i>;</p> <p>(f) the following <i>administrative functions</i> in relation to the operation of a <i>stakeholder pension scheme</i>:</p> <ul style="list-style-type: none"> (i) new business administration; (ii) receipt of or alteration to contributions; (iii) preparing <i>projections</i> and annual statements; (iv) administration of transfers; (v) handling <i>claims</i>, including pension payments; (vi) fund allocation and switching. 	

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Actions for damages

2.1.5

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A contravention of the *rules* in *TC* does not give rise to a right of action by a *private person* under section 150 of the *Act* (and each of

those *rules* is specified under section 150(2) of the *Act* as a provision giving rise to no such right of action).

2.

2.2 Recruitment

- 2.2.1** **R** _{/1} If a *firm* intends to recruit an individual with a view to that individual engaging in or overseeing an activity with or for *private customers*, the *firm* must as part of its recruitment procedures:
- (1) take into account the knowledge and skills of the individual in relation to the knowledge and skills required for the role; and
 - (2) take reasonable steps to obtain sufficient information about the individual's previous relevant activities and training.
- 2.2.2** **G** _{/1} The *firm* should take reasonable steps to obtain information about the knowledge and skills of the individual in *TC 2.2.1 R*, including any *approved examination* passes, from a suitable source within a reasonable time.

2.3 Training

2.3.1

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If a *firm's employees* engage in or oversee an activity with or for *private customers*, the *firm* must:

- (1) at intervals appropriate to the circumstances, determine the training needs of those *employees* and organise appropriate training to address these needs; and
- (2) ensure that training is timely, planned, appropriately structured and evaluated.

2.3.2

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In the case of a new *employee* or an *employee* new to an activity, the *firm* should determine the *employee's* training needs before the *employee* engages in or oversees any activity.

2.3.3

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- (1) Training should take into account the knowledge and skills necessary to fulfil the role.
- (2) A *firm* should ensure that training remains effective and up to date.
- (3) Training should take into account changes in the market and to products, legislation and regulation.
- (4) A *firm* should use methods of meeting training needs that are appropriate to the activity and to the *employee's* circumstances and role.

2.4 Attaining competence

- 2.4.1** **R** ^{/1} A *firm* must not permit an *employee* to engage in or oversee an activity unless:
- (1) the *employee* has been assessed as competent in that activity in accordance with TC 2.4.5 R; or
 - (2) the *employee* engages in or oversees the activity while under appropriate supervision; or
 - (3) the *employee* has been assessed in accordance with TC 2.4.5 R as competent to engage in or oversee a particular activity, but then engages in or oversees in a different activity, then the *employee* is appropriately supervised until assessed as competent in that new activity.
- 2.4.2** **R** ^{/1} A *firm* which permits an *employee* to engage in an activity with or for a *private customer* under supervision must ensure that:
- (1) the *employee* has first passed the relevant regulatory module of an appropriate *approved examination*; and
 - (2) the *firm* has satisfied itself that the *employee* has an adequate level of knowledge and skills to act with or for *private customers* while under supervision.
- 2.4.3** **G** ^{/1} In TC 2.4.2 R (2) an adequate level of application of knowledge and skills includes:
- (1) specific knowledge of the *firm's* relevant systems and procedures, and of the kinds of *designated investment business* carried on by the *firm* and any other members of its *marketing group*; and
 - (2) appropriate skills in analysing *private customers'* needs and circumstances when applying relevant knowledge.
- 2.4.4** **R** ^{/1} If a *firm* permits an *employee* under supervision to engage in:
- (1) *advising on investments* which are, and *dealing with or for clients in, securities* (other than *stakeholder pension schemes* or *broker funds*), *derivatives* or both such *securities* and *derivatives*; or
 - (2) the activity of a *broker fund adviser*; or

- (3) *advising on syndicate participation at Lloyd's*; or
- (4) the activity of a *pension transfer specialist*;

the *firm* must ensure that the *employee* has first passed the appropriate *approved examination* before permitting the *employee* to engage in the relevant activity.

Assessing competence

2.4.5

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A *firm* must not assess an *employee* as competent to engage in or oversee an activity unless the *employee*:

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- (1) has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision; and
- (2) has passed each module of the appropriate *approved examination* specified in the annexes to TC 2.

2.4.6

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A *firm* should ensure that its assessments take into account:

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- (1) technical knowledge and its application;
- (2) skills and their application; and
- (3) changes in the market and to products, legislation and regulation.

2.4.7

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A *firm* should use methods of assessment that are appropriate to the activity and to the *employee's* role.

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2.4.8

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A *firm* should ensure that its *employees* are aware how its training and competence arrangements apply to their individual roles.

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2.4.9

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A *firm* should, for the purposes of TC 2.8.1 R (Record keeping), make and retain records of:

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- (1) the criteria applied in assessing competence; and
- (2) how and when the competence decision was arrived at.

2.5 Approved examinations

Time limits

2.5.1

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- (1) A *firm* must ensure that an *employee* under supervision passes the appropriate *approved examination* within the time specified in the annexes to TC 2 and, for this purpose, a *firm* must record the date on which the *employee* began engaging in or overseeing the relevant activity.
- (2) For the purposes of calculating the time spent by an *employee* under supervision, a *firm* must:
 - (a) aggregate periods of time spent engaging in or overseeing the activity during different periods of employment;
 - (b) disregard any period of 60 *business days* or more during which the *employee* is continuously absent from engaging in or overseeing the activity.
- (3) A *firm* must ensure that any *employee* who does not pass the *approved examination* within the specified time:
 - (a) ceases to engage in or oversee the activity; and
 - (b) does not resume the activity or oversee the activity without first passing the *approved examination*.

2.5.2

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A *firm* should, for the purposes of TC 2.8.1 R (Record keeping), make and retain records of the time limits within which the *approved examination* has been passed.

Advising and dealing: restarting the activity

2.5.3

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A *firm* must ensure that an *employee* does not recommence engaging in the activity of *advising on investments* which are, and *dealing* with or for *clients* in, *securities* (other than *stakeholder pension schemes* or *broker funds*), *derivatives* or both such *securities* and *derivatives* if:

- (1) the *employee* has not engaged in that activity for 12 months; and

- (2) two years have elapsed since the *employee* passed an appropriate *approved examination* for that activity;

unless the *firm* can demonstrate that the *employee* has sufficient experience and has kept his technical and regulatory knowledge up to date. If the *firm* cannot do so it must require the *employee* to pass the appropriate *approved examination*.

2.5.4

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A *firm* may regard an *employee* described in TC 2.5.3 R as having sufficient experience if the *firm* has determined that the individual has had at least three years' relevant experience in the past five years.

Exemption from the approved examination

2.5.5

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- (1) Except as described in (2), if a *firm* is satisfied that an *employee*:

- (a) has at least three years' up-to-date relevant experience in the activity in question obtained while employed outside the *United Kingdom*;
- (b) had not previously been required to comply fully with the relevant examination requirements as stipulated in TC 2.4.5 R (2); and
- (c) has passed the relevant regulatory module of an *approved examination*;

then the requirement to have passed each module of the appropriate *approved examination* in TC 2.4.5 R (2) does not apply for that *employee*.

- (2) TC 2.5.5 R (1) does not apply for an *employee* engaging in the following activities:
- (a) *advising on investments* which are *packaged products*, if that advice is given to *private customers*;
 - (b) the activity of a *broker fund adviser*;
 - (c) *advising on syndicate participation at Lloyd's*;
 - (d) the activity of a *pension transfer specialist*.

2.5.6

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A *firm* should, for the purposes of TC 2.8.1 R (Record keeping), make and retain records of the criteria governing its decision to apply TC 2.5.5 R to an *employee*.

European and other overseas examinations

2.5.7

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The annexes to TC 2 give details of the extent to which European and other overseas-based examinations are appropriate for an activity. In addition, the

definition of *approved examination* includes an examination which is equivalent in accordance with the *Diploma Directives*.

2.6 Maintaining competence

- 2.6.1** **R** ^{/1} A *firm* must have appropriate arrangements in place to ensure that an *employee* who has been assessed as competent to engage in or oversee an activity maintains competence.
- 2.6.2** **G** ^{/1} A *firm* should ensure that maintaining competence for an *employee* takes into account:
- (1) technical knowledge and its application;
 - (2) skills – their application and development; and
 - (3) changes in the market and to products, legislation and regulation.
- 2.6.3** **G** ^{/1} A *firm* should maintain systems for monitoring an *employee's* competence.
- 2.6.4** **G** ^{/1} A *firm* should, for the purposes of TC 2.8.1 R (Record keeping), make and retain records of:
- (1) the criteria applied in assessing continuing competence; and
 - (2) how the *employee* continues to be competent.

2.7 Supervising

Supervising employees not yet assessed as competent

2.7.1 **R** ^{/1} If a *firm's* employees engage in an activity with or for *private customers*, the *firm* must ensure that if an *employee* has not yet been assessed as competent, but is permitted in accordance with TC 2.4.2 R to engage in a particular activity under supervision, the *employee* is appropriately supervised until assessed as competent in that activity.

2.7.2 **G** ^{/1}

- (1) A *firm* should have arrangements in place to ensure that levels of supervision are appropriate in relation to an *employee's* ability to apply the necessary knowledge and skills.
- (2) A *firm* should ensure that an *employee* who is being supervised undergoes, as appropriate:
 - (a) review and assessment of work;
 - (b) individual coaching and assessment of performance, for example, role-play and accompanied *private customer* visits.

Supervising employees assessed as competent

2.7.3 **R** ^{/1} A *firm* must have *arrangements* in place to ensure that an *employee* who has been assessed as competent is appropriately supervised.

2.7.4 **G** ^{/1} Appropriate supervision will vary according to the competence of the *employee* and is likely to be less intense once competence has been attained.

Supervisors of employees advising private customers on packaged products

2.7.5 **R** ^{/1} If an *employee* is engaging in the activity of giving advice on *investments* which are *packaged products* to *private customers*, the *firm* must ensure that the individual supervising that *employee*:

- (1) has passed an appropriate *approved examination*; and

- (2) **has the technical knowledge, assessment skills and coaching skills to act as supervisor, before acting as supervisor, and that this competence is maintained.**

Supervising: record keeping

2.7.6

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A *firm* should, for the purposes of TC 2.8.1 R (Record keeping), make and retain records of:

- (1) the criteria applied in deciding the level of supervision required in respect of its *employees*; and
- (2) how the supervision of its *employees* is carried out.

2.8 Record keeping

2.8.1

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- (1) A *firm* must make appropriate records to demonstrate compliance with the *rules* in this chapter.
- (2) The records in (1) must be retained by the *firm* for at least three years after cessation of an *employee's* appointment with the *firm*, except for the records of *pension transfer specialists*, which must be retained indefinitely.

Annex 1R The interim approved examinations referred to in TC 2

Table 1 **TC 2.1.4 R (1) (a) *Employees engaging in advising on investments which are, and dealing with or for clients in, securities (other than stakeholder pension schemes or broker funds) and derivatives***

Examination that must be passed before starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory module
1	Associateship - must include a pass in the Investment paper	Chartered Institute of Bankers
1	Associateship – must include a pass in the Investment paper	Chartered Institute of Bankers in Scotland
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	SFA Futures and Options Representative Examination plus Securities Representative Examination – Part 2	Securities Institute
1	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
1	SFA Securities Representative plus Financial Derivatives Module	Securities Institute
2	Chartered Financial Analyst	Association for Investment Management and Research
2	Examination	NIBE – SVV – the Dutch Institute for the banking, insurance and stockbroking industry
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificate	South African Institute of Financial Markets
2	Registered Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Class 1	Japanese Banking Association
2	Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association
2	Secondary Examination	Analyst Association of Japan
3	SFA Registered Persons Examination - Section 1 (Regulation)	Securities Institute

Table 2 TC 2.1.4 R (1) (b) *Employees engaging in advising on investments which are, and dealing with or for clients in, securities (other than stakeholder pension schemes or broker funds) only*

Examination that must be passed before starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory module
1	Associateship - must include a pass in the Investment paper	Chartered Institute of Bankers
1	Associateship - must include a pass in the Investment paper	Chartered Institute of Bankers in Scotland
1	Diploma (including a pass in Regulation and Compliance paper)	Securities Institute
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
1	SFA Securities Representative Examination	Securities Institute
2	Canadian Securities course plus Conduct and Practices Handbook	Canadian Securities Institute
2	Certificate	New Zealand Stock Exchange
2	Certificate in Financial Markets	Securities Institute of Australia
2	Certified European Financial Analyst	EFFAS Societies with accredited examinations
2	Chartered Financial Analyst (Level 1)	Association for Investment Management and Research
2	Diploma	Association of Belgian Financial Analysts
2	Diploma	The Swiss Stock Exchange
2	Diploma of Financial Markets	Securities Institute of Australia
2	Dealers Representative Examination	Singapore Exchange
2	Elementary, Intermediate and International Capital Markets courses	Korea Securities Training Institute
2	Examination	NIBE – SVV – the Dutch Institute for the banking, insurance and stockbroking industry
2	Examination	The French Society of Investment Analysts
2	General Certification Programme	ISMA/University of Reading
2	International Capital Markets Qualification (ICMQ) (including the Fixed Interest and Bond Markets Module)	Securities Institute/South African Institute of Financial Markets
2	Irish Registered Representatives Examination	Irish Stock Exchange/Dublin City

Examination that must be passed before starting the activity		
		University
2	Membership Examinations	Johannesburg Stock Exchange
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificate	South African Institute of Financial Markets
2	Promotore Finanziario Examination	Italian Exchange
2	Registered Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Class 1	Japanese Banking Association
2	Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association
2	Secondary Examination	Analyst Association of Japan
2	Series 7 - General Securities Representatives Examination	National Association of Securities Dealers
2	Trainee Dealers Representatives examination	Kuala Lumpur Stock Exchange
3	SFA Registered Persons Examination - Section 1 (Regulation)	Securities Institute

Table 3 TC 2.1.4 R (1) (c) Employees engaging in advising on investments which are, and dealing with or for clients in, derivatives only

Examination that must be passed before starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory module
1	Associateship - must include a pass in the Investment paper	Chartered Institute of Bankers
1	Associateship - must include a pass in the Investment paper	Chartered Institute of Bankers in Scotland
1	Diploma (including Regulation and Compliance paper and Financial Derivatives paper)	Securities Institute
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
1	SFA Futures and Options Representative Examination	Securities Institute
2	ACI Diploma	ACI
2	Chartered Financial Analyst	Association for Investment

Examination that must be passed before starting the activity		
		Management and Research
2	Derivatives Fundamentals course and Futures/Options Licensing course	Canadian Securities Institute
2	Diploma including passes in both the Australian Futures Trading and Options Trading papers	Securities Institute of Australia
2	Examination	NIBE – SVV – the Dutch Institute for the banking, insurance and stockbroking industry
2	Examination	Norwegian Society of Financial Analysts
2	Financial Derivatives paper of Diploma	Securities Institute
2	International Capital Markets Qualification (ICMQ) including passes in Futures, Options and other Derivative Products paper	Securities Institute/South African Institute of Financial Markets
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificate	South African Institute of Financial Markets
2	Registered Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Class 1	Japanese Banking Association
2	Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Type 1	Japanese Securities Dealers Association
2	Registered Representatives Examination	Sydney Futures Exchange
2	Secondary Examination	Analyst Association of Japan
2	Series 3 - National Commodity Futures Examination	National Futures Association
2	Singapore Exchange Futures Trading Test	Singapore Institute of Banking and Finance
3	SFA Registered Persons Examination - Section 1 (Regulation)	Securities Institute

Annex 2R The interim approved examinations referred to in TC 2

Table 1 TC 2.1.4 R (1) (d) *Employees engaging in managing investments*

Examination that must be passed within 30 months of starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory modules

Examination that must be passed within 30 months of starting the activity		
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Diploma (including Regulation and Compliance, Investment Analysis and either Fund Management or Private Client Investment Advice and Management papers)	Securities Institute
1	Fellow or Associate must include Investment paper E (post - May 1992 syllabus)	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Certificate in Investment Management (at least three papers passed by examination)	Society of Investment Analysts in Ireland
2	Certified European Financial Analyst	EFFAS Societies with accredited examinations
2	Chartered Financial Analyst (Level 1)	Association for Investment Management and Research
2	Chartered Member	Securities Analysts' Association of Japan
2	Investment Management Asset Allocation Qualification	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Investment Practice version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificates	South African Institute of Financial Markets
3	SFA Registered Persons Examination – Section 1 (Regulation)	Securities Institute
3	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research

Table 2 *TC 2.1.4 R (1) (e) Employees engaging in managing investments in relation to venture capital investments only*

Examination that must be passed within 30 months of starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory modules

Examination that must be passed within 30 months of starting the activity		
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Diploma (including Regulation and Compliance, Investment Analysis and either Fund Management or Private Client Investment Advice and Management papers)	Securities Institute
1	Fellow or Associate must include Investment paper E (post - May 1992 syllabus)	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Certificate in Investment Management (at least three papers passed by examination)	Society of Investment Analysts in Ireland
2	Certified Diploma in Accounting and Finance	Association of Chartered Certified Accountants
2	Certified European Financial Analyst	EFFAS Societies with accredited examinations
2	Chartered Financial Analyst (Level 1)	Association for Investment Management and Research
2	Chartered Member	Securities Analysts' Association of Japan
2	Diploma – Corporate Finance paper	Securities Institute
2	Investment Management Asset Allocation Qualification	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Investment Practice version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificates	South African Institute of Financial Markets
2	SFA Corporate Finance Representative Examination	Securities Institute
2	Professional qualification which provides the particular discipline relevant to their responsibilities in relation to venture capital investments	
3	SFA Registered Persons Examination – Section 1 (Regulation)	Securities Institute
3	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research

Annex 3R The interim approved examinations referred to in TC 2

Table 1 *TC 2.1.4 R (1) (f) Employees engaging in advising on investments which are packaged products (other than broker funds or as in (g) or (h))*

Examination that must be passed within two years of starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory modules
1	Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Associateship (post-August 1994 syllabus)	Chartered Institute of Bankers in Scotland
1	Certificate for Financial Advisers	Chartered Institute of Bankers
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Diploma (including Private Client Investment Advice and Management paper)	Securities Institute
1	Fellow or Associate (life and pensions route only)	Chartered Insurance Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Financial Planning Certificate	Chartered Insurance Institute
1	Initial Test of Competence	Institute of Chartered Accountants in England and Wales
1	Investment Advice Certificate	Securities Institute
1	Investment Paper (post-August - 1994 syllabus)	Chartered Institute of Bankers in Scotland
2	Investment paper from the Associateship	Chartered Institute of Bankers
2	Investment paper (pre - August 1994 syllabus)	Chartered Institute of Bankers in Scotland
2	Investment Planning Paper 2	Institute of Bankers in Ireland
2	Module B(i), Retail Branded/Packaged Products	Law Society of England and Wales
3	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
3	Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland
3	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
3	Investment Advice Certificate – Paper 1	Securities Institute

Table 2 TC 2.1.4 R (1) (g) Employees engaging in advising on investments which are friendly society tax exempt policies only

Examination that must be passed within two years of starting the activity		
Interim approved examinations which meet the requirements of TC 2.4.5 R (2)		
1	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
1	Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland
1	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
1	Investment Advice Certificate – Paper 1	Securities Institute

Table 3 TC 2.1.4 R (1) (h) Employees engaging in advising on investments which are packaged products (where the employee sells only life policies issued by a friendly society and is not reasonably expected to receive remuneration of more than £1,000 a year in respect of such sales)

No examination requirement

Table 4 TC 2.1.4 R (1) (i) Employees engaging in advising on investments in the course of corporate finance business only

Examination that must be passed within two years of starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory modules
1	Diploma (including Regulation and Compliance, Investment Analysis and Fund Management)	Securities Institute
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	SFA Corporate Finance Representative Examination	Securities Institute
1	SFA Securities Representatives Examination	Securities Institute

Examination that must be passed within two years of starting the activity		
1	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
2	Diploma – Corporate Finance paper	Securities Institute
2	Examination	NIBE – SVV – the Dutch Institute for the banking, insurance and stockbroking industry
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificates	South African Institute of Financial Markets
2	Registered Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification - Type 1	Japanese Securities Dealers Association
2	Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification - Class 1	Japanese Bankers Association
2	Secondary Examination	Analyst Association of Japan
3	SFA Registered Persons Examination – Section 1 (Regulation)	Securities Institute
3	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research

Table 5 *TC 2.1.4 R (1) (j) Employees engaging in advising on investments which are (but not dealing in) securities (other than stakeholder pension schemes or broker funds) and derivatives. For employees engaging in advising in relation to venture capital investments only – see Annex 2R, Table 2.*

Examination that must be passed within two years of starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory modules
1	Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Associate or Fellow (life and pensions route only)	Chartered Insurance Institute
1	Certificate for Financial Advisers	Chartered Institute of Bankers
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Diploma (including Regulation and Compliance, Investment Analysis and either Fund Management or Private Client Investment Advice and Management papers)	Securities Institute

Examination that must be passed within two years of starting the activity		
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate	Chartered Insurance Institute
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Advice Certificate	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Investment paper (post - August 1994 syllabus)	Chartered Institute of Bankers in Scotland
1	SFA Futures and Options Representative Examination plus Securities Representative Examination – Part 2	Securities Institute
1	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
1	SFA Securities Representative Examination plus Financial Derivatives Module	Securities Institute
2	Chartered Financial Analyst	Association for Investment Management and Research
2	Examination	NIBE – SVV – the Dutch Institute for the banking, insurance and stockbroking industry
2	Investment paper from the Associateship	Chartered Institute of Bankers
2	Investment paper (pre-August 1994 syllabus)	Chartered Institute of Bankers in Scotland
2	Investment Planning – Paper 2	Institute of Bankers in Ireland
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificates	South African Institute of Financial Markets
2	Registered Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification - Type 1	Japanese Securities Dealers Association
2	Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Class 1	Japanese Bankers Association
2	Secondary Examination	Analyst Association of Japan
3	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
3	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
3	Investment Advice Certificate – Paper 1	Securities Institute
3	SFA Registered Persons Examination – Section 1 (Regulation)	Securities Institute
3	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment

Examination that must be passed within two years of starting the activity	
	Management and Research

Table 6 TC 2.1.4 R (1) (k) Employees engaging in advising on investments which are (but not dealing in) securities (other than stakeholder pension schemes or broker funds) only. For employees engaging in advising in relation to venture capital investments only – see Annex 2R, Table 2.

Examination that must be passed within two years of starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory module
1	Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Associate or Fellow (life and pensions route only)	Chartered Insurance Institute
1	Certificate for Financial Advisers	Chartered Institute of Bankers
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Diploma (including Regulation and Compliance, Investment Analysis and either Fund Management or Private Client Investment Advice and Management papers)	Securities Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate	Chartered Insurance Institute
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Initial Test of Competence	Institute of Chartered Accountants in England and Wales
1	Investment Advice Certificate	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Investment paper (post - August 1994 syllabus)	Chartered Institute of Bankers in Scotland
1	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
1	SFA Securities Representative Examination	Securities Institute
2	Canadian Securities course plus Conduct and Practices Handbook	Canadian Securities Institute
2	Certificate	New Zealand Stock Exchange
2	Certificate in Financial Markets	Securities Institute of Australia
2	Certified European Financial Analyst	EFFAS Societies with accredited examinations
2	Chartered Financial Analyst (Level 1)	Association for Investment

Examination that must be passed within two years of starting the activity		
		Management and Research
2	Dealers Representative Examinations	Singapore Exchange
2	Diploma	Association of Belgium Financial Analysts
2	Diploma of Financial Markets	Securities Institute of Australia
2	Elementary, Intermediate and International Capital Markets course	Korea Securities Training Institute
2	Examination	NIBE – SVV – the Dutch Institute for the banking, insurance and stockbroking industry
2	Examination	French Society of Investment Analysts
2	General Certification Programme	ISMA/University of Reading
2	Investment paper from the Associateship	Chartered Institute of Bankers
2	Investment paper (pre-August 1994 syllabus)	Chartered Institute of Bankers in Scotland
2	Investment Planning – Paper 2	Institute of Bankers in Ireland
2	International Capital Markets Qualification (including the Fixed Interest and Bond Markets Module)	Securities Institute/South African Institute of Financial Markets
2	Membership Examination	Johannesburg Stock Exchange
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificates	South African Institute of Financial Markets
2	Promotore Finanziano Examination	Italian Exchange
2	Registered Representatives Examination	Irish Stock Exchange/Dublin City University
2	Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification - Class1	Japanese Bankers Association
2	Registered Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification - Type 1	Japanese Securities Dealers Association
2	Secondary Examination	Analyst Association of Japan
2	Series 7 – General Securities Representative Examination	National Association of Securities Dealers
2	Trainee Dealers Representative Examination	Kuala Lumpur Stock Exchange
3	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
3	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
3	Investment Advice Certificate – Paper 1	Securities Institute
3	SFA Registered Persons Examination - Section 1 (Regulation)	Securities Institute
3	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Management and Research

Table 7 TC 2.1.4 R (1) (I) Employees engaging in advising on investments which are (but not dealing in) derivatives only

Examination that must be passed within two years of starting the activity		
K	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
E	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
Y	3	UK regulatory module
1	Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Associate or Fellow (life and pensions route only)	Chartered Insurance Institute
1	Certificate for Financial Advisers	Chartered Institute of Bankers
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Diploma (including Regulation and Compliance, Investment Analysis and either Fund Management or Private Client Investment Advice and Management papers)	Securities Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate	Chartered Insurance Institute
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Advice Certificate	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Investment paper (post - August 1994 syllabus)	Chartered Institute of Bankers in Scotland
1	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
1	SFA Futures and Options Representative Examination	Securities Institute
2	ACI Diploma	ACI
2	Chartered Financial Analyst	Association for Investment Management and Research
2	Derivatives Fundamentals course and Futures/Options Licensing course	Canadian Securities Institute
2	Diploma including passes in both the Australian Futures Trading and Options Trading papers	Securities Institute of Australia
2	Examination	NIBE – SVV – the Dutch Institute for the banking, insurance and stockbroking industry
2	Examination	Norwegian Society of Financial Analysts

Examination that must be passed within two years of starting the activity		
2	International Capital Markets Qualification (ICMQ) including a pass in Futures, Options and other Derivative Products paper	Securities Institute/South African Institute of Financial Markets
2	Investment paper from the Associateship	Chartered Institute of Bankers
2	Investment paper (pre-August 1994 syllabus)	Chartered Institute of Bankers in Scotland
2	Investment Planning – Paper 2	Institute of Bankers in Ireland
2	Module B(ii), Securities and Portfolio Management	Law Society of England and Wales
2	Ordinary and Senior Certificates	South African Institute of Financial Markets
2	Registered Representatives Examination	Sydney Futures Exchange
2	Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification – Class 1	Japanese Bankers Association
2	Registered Representative of Public Securities Examination (pre-April 1990)/Representative of Public Securities Qualification - Type 1	Japanese Securities Dealers Association
2	Secondary Examination	Analyst Association of Japan
2	Series 3 – Futures Representative Examination	National Futures Association
2	Singapore Exchange Futures Trading Test	Singapore Institute of Banking and Finance
3	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
3	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
3	Investment Advice Certificate – Paper 1	Securities Institute
3	SFA Registered Persons Examination - Section 1 (Regulation)	Securities Institute
3	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Management and Research

Annex 4R The interim approved examinations referred to in TC 2

Table 1 TC 2.1.4 R (1) (m) *Employees* engaging in the activity of a *broker fund adviser*

Examination that must be passed before starting the activity

Examination that must be passed before starting the activity		
K E Y	1	Interim approved examinations which meet the requirements of TC 2.4.5 R (2)
	2	Interim approved examinations which meet the requirements of TC 2.4.5 R (2) with an appropriate UK regulatory module
	3	UK regulatory modules
1	G70 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Investment Management Asset Allocation Qualification	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
3	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
3	Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland
3	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
3	Investment Advice Certificate – Paper 1	Securities Institute
3	Regulation and Compliance paper of Diploma	Securities Institute
3	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research

Table 2 *TC 2.1.4 R (1) (n) Employees engaging in advising on syndicate participation at Lloyd's*

Examination that must be passed before starting the activity	
Interim approved examinations which meet the requirements of TC 2.4.5 R (2)	
Lloyd's Introductory Test	Lloyd's
Lloyd's Market Certificate	Lloyd's/Chartered Insurance Institute

Table 3 *TC 2.1.4 R (1) (o) Employees engaging in the activity of a pension transfer specialist*

Examination that must be passed before starting the activity	
Interim approved examinations which meet the requirements of TC 2.4.5 R (2)	
Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
Fellow or Associate by examination	Pensions Management Institute
Fellow or Associate including three pensions-related subjects as confirmed by the examining body	Chartered Insurance Institute
G60 paper of Advanced Financial Planning Certificate	Chartered Insurance Institute
Pensions paper of Professional Investment Certificate	Chartered Institute of Bankers

Annex 5R The interim approved examinations referred to in TC 2

Table 1 TC 2.1.4 R (2) (a) *Employees overseeing on a day-to-day basis operating, or acting as a trustee or depositary of, a collective investment scheme*

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity		
	Stage 1 Industry awareness	
	Stage 2 Regulatory knowledge	
	Stage 3 Knowledge relevant to the role	
1	Certificate for Financial Advisers - Paper 1	Chartered Institute of Bankers
1	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
1	Diploma	Securities Institute
1	Diploma - International Operations Management paper	Securities Institute
1	Diploma – Operations Management paper	Securities Institute
1	Fellow, Member or Associate	Chartered Institute of Bankers in Scotland
1	Fellow or Associate	Association of Corporate Treasurers
1	Fellow or Associate	Association of Chartered Certified Accountants
1	Fellow or Associate	Chartered Institute of Bankers
1	Fellow or Associate	Chartered Institute of Bankers in Ireland
1	Fellow or Associate	Chartered Institute of Management Accountants
1	Fellow or Associate	Chartered Institute of Public Finance Accountants
1	Fellow or Associate	Chartered Insurance Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate	Institute of Chartered Accountants in England and Wales
1	Fellow or Associate	Institute of Chartered Accountants in Ireland

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

1	Fellow or Associate	Institute of Chartered Accountants in Scotland
1	Fellow or Associate	Institute of Chartered Secretaries and Administrators
1	Fellow or Associate	Pensions Management Institute
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate - Paper 1	Chartered Insurance Institute
1	Investment Administration Qualification – Introduction to Securities and Investment module	Securities Institute
1	Investment Advice Certificate - Paper 1	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Member	Association of Accounting Technicians
1	SFA Registered Persons Examination	Securities Institute
1	Solicitor	Law Society of England and Wales/Law Society of Scotland/Law Society of Northern Ireland
2	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
2	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
2	Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
2	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
2	Diploma – International Operations Management paper	Securities Institute
2	Diploma – Operations Management paper	Securities Institute
2	Diploma – Regulation and Compliance paper	Securities Institute
2	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
2	Investment Advice Certificate – Paper 1	Securities Institute
2	Investment Administration Qualification – Regulatory Environment module	Securities Institute
2	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Investment Regulation and Practice paper of the Associate Examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	SFA Futures and Options Representative Examination	Securities Institute
2	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
2	SFA Securities Representative Examination	Securities Institute

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity		
2	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
3	Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
3	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
3	Diploma - International Operations Management paper	Securities Institute
3	Diploma – Operations Management paper	Securities Institute
3	Investment Administration Management Award	Association of Unit Trusts and Investment Funds
3	Investment Administration Qualification – CREST Settlement module	Securities Institute
3	Investment Administration Qualification – Derivatives Operations/Exchange – Traded Derivative Administration module	Securities Institute
3	Investment Administration Qualification – Global Custody module	Securities Institute
3	Investment Administration Qualification – ISA Administration module	Securities Institute
3	Investment Administration Qualification – OEIC Administration module	Securities Institute
3	Investment Administration Qualification – PEP Administration module	Securities Institute
3	Investment Administration Qualification – Unit Trust Administration module	Securities Institute
3	A firm may use alternative methods of assessing the required level of knowledge and understanding at stage 3 only where the firm can demonstrate that none of the above examinations are appropriate.	

Annex 6R The interim approved examinations referred to in TC 2

Table 1 TC 2.1.4 R (2) (b) *Employees overseeing on a day-to-day basis safeguarding and administering investments or holding of client money*

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

Stage 1	Industry awareness	
Stage 2	Regulatory knowledge	
Stage 3	Knowledge relevant to the role	
1	Certificate for Financial Advisers - Paper 1	Chartered Institute of Bankers
1	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
1	Diploma	Securities Institute
1	Diploma – International Operations Management paper	Securities Institute
1	Diploma – Operations Management paper	Securities Institute
1	Fellow, Member or Associate	Chartered Institute of Bankers in Scotland
1	Fellow or Associate	Association of Chartered Certified Accountants
1	Fellow or Associate	Association of Corporate Treasurers
1	Fellow or Associate	Chartered Institute of Bankers
1	Fellow or Associate	Chartered Institute of Bankers in Ireland
1	Fellow or Associate	Chartered Institute of Management Accountants
1	Fellow or Associate	Chartered Institute of Public Finance Accountants
1	Fellow or Associate	Chartered Insurance Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate	Institute of Chartered Accountants in England and Wales
1	Fellow or Associate	Institute of Chartered Accountants in Ireland
1	Fellow or Associate	Institute of Chartered Accountants in Scotland
1	Fellow or Associate	Institute of Chartered Secretaries and Administrators
1	Fellow or Associate	Pensions Management Institute
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
1	Investment Administration Qualification – Introduction to Securities and Investment module	Securities Institute
1	Investment Advice Certificate – Paper 1	Securities Institute

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Member	Association of Accounting Technicians
1	SFA Registered Persons Examination	Securities Institute
1	Solicitor	Law Society of England and Wales/Law Society of Scotland/Law Society of Northern Ireland
2	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
2	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
2	Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
2	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
2	Diploma – International Operations Management paper	Securities Institute
2	Diploma – Operations Management paper	Securities Institute
2	Diploma – Regulation and Compliance paper	Securities Institute
2	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
2	Investment Advice Certificate – Paper 1	Securities Institute
2	Investment Administration Qualification – Regulatory Environment module	Securities Institute
2	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Investment Regulation and Practice paper of the Associate Examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	SFA Futures and Options Representative Examination	Securities Institute
2	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
2	SFA Securities Representative Examination	Securities Institute
2	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
3	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
3	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
3	Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
3	Diploma - International Operations Management paper	Securities Institute
3	Diploma – Operations Management paper	Securities Institute
3	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
3	Investments Administration Management Award	Association of Unit Trusts and

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

		Investment Funds
3	Investment Administration Qualification – CREST Settlement module	Securities Institute
3	Investment Administration Qualification – Derivatives Operations/Exchange – Traded Derivative Administration module	Securities Institute
3	Investment Administration Qualification – Global Custody module	Securities Institute
3	Investment Administration Qualification – ISA Administration module	Securities Institute
3	Investment Administration Qualification – OEIC Administration module	Securities Institute
3	Investment Administration Qualification – PEP Administration module	Securities Institute
3	Investment Administration Qualification – Unit Trust Administration module	Securities Institute
3	Investment Advice Certificate – Paper 1	Securities Institute
3	A firm may use alternative methods of assessing the required level of knowledge and understanding at stage 3 only where the firm can demonstrate that none of the above examinations are appropriate.	

Annex 7R The interim approved examinations referred to in TC 2

Table 1 *TC 2.1.4 R (2) (c) Employees overseeing on a day-to-day basis the following administrative functions in relation to managing investments:*

- (i) arranging settlement;
- (ii) monitoring and processing corporate actions;
- (iii) *client* account administration, liaison and reporting, including valuation and performance measurement;
- (iv) *ISA* or *PEP* administration;
- (v) *investment trust savings scheme* administration

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

Stage 1	Industry awareness
Stage 2	Regulatory knowledge
Stage 3	Knowledge relevant to the role

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

1	Certificate for Financial Advisers - Paper 1	Chartered Institute of Bankers
1	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
1	Diploma	Securities Institute
1	Diploma - International Operations Management paper	Securities Institute
1	Diploma – Operations Management paper	Securities Institute
1	Fellow, Member or Associate	Chartered Institute of Bankers in Scotland
1	Fellow or Associate	Association of Chartered Certified Accountants
1	Fellow or Associate	Association of Corporate Treasurers
1	Fellow or Associate	Chartered Institute of Bankers
1	Fellow or Associate	Chartered Institute of Bankers in Ireland
1	Fellow or Associate	Chartered Institute of Management Accountants
1	Fellow or Associate	Chartered Institute of Public Finance Accountants
1	Fellow or Associate	Chartered Insurance Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate	Institute of Chartered Accountants in England and Wales
1	Fellow or Associate	Institute of Chartered Accountants in Ireland
1	Fellow or Associate	Institute of Chartered Accountants in Scotland
1	Fellow or Associate	Institute of Chartered Secretaries and Administrators
1	Fellow or Associate	Pensions Management Institute
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate - Paper 1	Chartered Insurance Institute
1	Investment Administration Qualification - Introduction to Securities and Investment module	Securities Institute
1	Investment Advice Certificate - Paper 1	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Member	Association of Accounting Technicians

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

1	SFA Registered Persons Examination	Securities Institute
1	Solicitor	Law Society of England and Wales/Law Society of Scotland/Law Society of Northern Ireland
2	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
2	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
2	Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
2	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
2	Diploma – International Operations Management paper	Securities Institute
2	Diploma – Operations Management paper	Securities Institute
2	Diploma – Regulation and Compliance paper	Securities Institute
2	Financial Planning Certificate - Paper 1	Chartered Insurance Institute
2	Investment Administration Qualification - Regulatory Environment module	Securities Institute
2	Investment Advice Certificate - Paper 1	Securities Institute
2	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	Investment Regulation and Practice paper of the Associate Examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
2	SFA Futures and Options Representative Examination	Securities Institute
2	SFA Securities and Financial Derivatives Representative Examination	Securities Institute
2	SFA Securities Representative Examination	Securities Institute
2	UK Regulation and Markets version of Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
3	Certificate in Company Secretarial Practice and Share Registration Practice (including the Regulatory module within the examination)	Institute of Chartered Secretaries and Administrators
3	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
3	Diploma – International Operations Management paper	Securities Institute
3	Diploma – Operations Management paper	Securities Institute
3	Investment Administration Management Award	Association of Unit Trusts and Investment Funds
3	Investment Administration Qualification – CREST Settlement module	Securities Institute
3	Investment Administration Qualification – Derivatives Operations/Exchange – Traded Derivative Administration module	Securities Institute

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

3	Investment Administration Qualification – Global Custody module	Securities Institute
3	Investment Administration Qualification – ISA Administration module	Securities Institute
3	Investment Administration Qualification – OEIC Administration module	Securities Institute
3	Investment Administration Qualification – PEP Administration module	Securities Institute
3	Investment Administration Qualification – Unit Trust Administration module	Securities Institute
3	A firm may use alternative methods of assessing the required level of knowledge and understanding at stage 3 only where the firm can demonstrate that none of the above examinations are appropriate.	

Annex 8R The interim approved examinations referred to in TC 2

Table 1 **TC 2.1.4 R (2) (d) Employees overseeing on a day-to-day basis the following *administrative functions* in relation to the *effecting or carrying out of life policies*:**

- (i) new business administration;
- (ii) *policy* alterations including surrenders and *policy* loans;
- (iii) preparing *projections*;
- (iv) processing *claims*, including pension payments;
- (v) fund switching

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

Stage 1 Industry awareness		
Stage 2 Regulatory knowledge		
Stage 3 Knowledge relevant to the role		
1	Certificate for Financial Advisers - Paper 1	Chartered Institute of Bankers
1	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Certificate of Insurance Practice	Chartered Insurance Institute
1	Fellow, Member or Associate	Chartered Institute of Bankers in

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

		Scotland
1	Fellow or Associate	Association of Chartered Certified Accountants
1	Fellow or Associate	Association of Corporate Treasurers
1	Fellow or Associate	Chartered Institute of Bankers
1	Fellow or Associate	Chartered Institute of Bankers in Ireland
1	Fellow or Associate	Chartered Institute of Management Accountants
1	Fellow or Associate	Chartered Institute of Public Finance Accountants
1	Fellow or Associate	Chartered Insurance Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate	Institute of Chartered Accountants in England and Wales
1	Fellow or Associate	Institute of Chartered Accountants in Ireland
1	Fellow or Associate	Institute of Chartered Accountants in Scotland
1	Fellow or Associate	Institute of Chartered Secretaries and Administrators
1	Fellow or Associate	Pensions Management Institute
1	Fellow or Associate by examination	United Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate - Paper 1	Chartered Insurance Institute
1	Investment Administration Qualification - Introduction to Securities and Investment module	Securities Institute
1	Investment Advice Certificate - Paper 1	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Member	Association of Accounting Technicians
1	SFA Registered Persons Examination	Securities Institute
1	Solicitor	Law Society of England and Wales/Law Society of Scotland/Law Society of Northern Ireland
2	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
2	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
2	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
2	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
2	Investment Administration Qualification – Regulatory Environment module	Securities Institute
2	Investment Advice Certificate – Paper 1	Securities Institute

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

3	Certificate for Financial Advisers – Paper 2	Chartered Institute of Bankers
3	Certificate of Insurance Practice (life or pensions route)	Chartered Insurance Institute
3	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
3	Fellow or Associate (by examination)	Pensions Management Institute
3	Fellow or Associate (life and pensions route only)	Chartered Insurance Institute
3	Financial Planning Certificate – Paper 2	Chartered Insurance Institute
3	Initial Test of Competence	Institute of Chartered Accountants in England and Wales
3	Investment Advice Certificate - Paper 2	Securities Institute
3	Life assurance (735)	Chartered Insurance Institute
3	Life office administration	Chartered Insurance Institute
3	Module B(i), Retail Branded/Packaged Products	Law Society of England and Wales
3	Pensions administration	Chartered Insurance Institute
3	Pensions law, taxation and administration (740)	Chartered Insurance Institute
3	A firm may use alternative methods of assessing the required level of knowledge and understanding at stage 3 only where the firm can demonstrate that none of the above examinations are appropriate.	

Annex 9R The interim approved examinations referred to in TC 2

Table 1 *TC 2.1.4 R (2) (e) Employees overseeing on a day-to-day basis taking private customers through decision trees in connection with a stakeholder pension scheme*

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

Stage 1 Industry awareness		
Stage 2 Regulatory knowledge		
Stage 3 Knowledge relevant to the role		
1	Certificate for Financial Advisers - Paper 1	Chartered Institute of Bankers
1	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Fellow, Member or Associate	Chartered Institute of Bankers in

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

		Scotland
1	Fellow or Associate	Association of Chartered Certified Accountants
1	Fellow or Associate	Association of Corporate Treasurers
1	Fellow or Associate	Chartered Institute of Bankers
1	Fellow or Associate	Chartered Institute of Bankers in Ireland
1	Fellow or Associate	Chartered Institute of Management Accountants
1	Fellow or Associate	Chartered Institute of Public Finance Accountants
1	Fellow or Associate	Chartered Insurance Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate	Institute of Chartered Accountants in England and Wales
1	Fellow or Associate	Institute of Chartered Accountants in Ireland
1	Fellow or Associate	Institute of Chartered Accountants in Scotland
1	Fellow or Associate	Institute of Chartered Secretaries and Administrators
1	Fellow or Associate	Pensions Management Institute
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate - Paper 1	Chartered Insurance Institute
1	Investment Administration Qualification - Introduction to Securities and Investment module	Securities Institute
1	Investment Advice Certificate - Paper 1	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Member	Association of Accounting Technicians
1	Solicitor	Law Society of England and Wales/Law Society of Scotland/Law Society of Northern Ireland
2	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
2	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
2	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
2	Investment Advice Certificate – Paper 1	Securities Institute
3	Certificate for Financial Advisers – Paper 2	Chartered Institute of Bankers
3	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
3	Fellow or Associate (by examination)	Pensions Management Institute

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

3	Fellow or Associate (pensions route)	Chartered Insurance Institute
3	Financial Planning Certificate – Paper 2	Chartered Insurance Institute
3	Initial Test of Competence	Institute of Chartered Accountants in England and Wales
3	Investment Advice Certificate - Paper 2	Securities Institute
3	Module B(i), Retail Branded/Packaged Products	Law Society of England and Wales
3	A firm may use alternative methods of assessing the required level of knowledge and understanding at stage 3 only where the firm can demonstrate that none of the above examinations are appropriate.	

Annex 10R The interim approved examinations referred to in TC 2

Table 1 *TC 2.1.4 R (2) (f) Employees overseeing on a day-to-day basis the following administrative functions in relation to the operation of a stakeholder pension scheme:*

- (i) new business administration;
- (ii) receipt of or alteration to contributions;
- (iii) preparing *projections* and annual statements;
- (iv) administration of transfers;
- (v) handling claims, including pension payments;
- (vi) fund allocation and switching

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity		
	Stage 1 Industry awareness	
	Stage 2 Regulatory knowledge	
	Stage 3 Knowledge relevant to the role	
1	Certificate for Financial Advisers - Paper 1	Chartered Institute of Bankers
1	Certificate in Collective Investment Scheme Administration	Institute of Chartered Secretaries and Administrators
1	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
1	Fellow, Member or Associate	Chartered Institute of Bankers in Scotland
1	Fellow or Associate	Association of Chartered Certified Accountants
1	Fellow or Associate	Association of Corporate Treasurers
1	Fellow or Associate	Chartered Institute of Bankers
1	Fellow or Associate	Chartered Institute of Bankers in Ireland
1	Fellow or Associate	Chartered Institute of Management Accountants
1	Fellow or Associate	Chartered Institute of Public Finance Accountants
1	Fellow or Associate	Chartered Insurance Institute
1	Fellow or Associate	Faculty of Actuaries/Institute of Actuaries
1	Fellow or Associate	Institute of Chartered Accountants in England and Wales
1	Fellow or Associate	Institute of Chartered Accountants in Ireland
1	Fellow or Associate	Institute of Chartered Accountants in Scotland

All three stages 1, 2 and 3 of the approved examinations that must be passed within two years of starting the activity

1	Fellow or Associate	Institute of Chartered Secretaries and Administrators
1	Fellow or Associate	Pensions Management Institute
1	Fellow or Associate by examination	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Financial Planning Certificate - Paper 1	Chartered Insurance Institute
1	Investment Administration Qualification - Introduction to Securities and Investment module	Securities Institute
1	Investment Advice Certificate - Paper 1	Securities Institute
1	Investment Management Certificate	United Kingdom Society of Investment Professionals/Institute of Investment Management and Research
1	Member	Association of Accounting Technicians
1	Solicitor	Law Society of England and Wales/Law Society of Scotland/Law Society of Northern Ireland
2	Certificate for Financial Advisers – Paper 1	Chartered Institute of Bankers
2	Certificate in Investment Planning	Chartered Institute of Bankers in Scotland
2	Financial Planning Certificate – Paper 1	Chartered Insurance Institute
2	Investment Advice - Certificate – Paper 1	Securities Institute
3	Associate or Fellow	Faculty of Actuaries/Institute of Actuaries
3	Certificate for Financial Advisers – Paper 2	Chartered Institute of Bankers
3	Certificate of Insurance Practice (pensions route)	Chartered Insurance Institute
3	Fellow or Associate (by examination)	Pensions Management Institute
3	Fellow or Associate (pensions route)	Chartered Insurance Institute
3	Financial Planning Certificate – Paper 2	Chartered Insurance Institute
3	Initial Test of Competence	Institute of Chartered Accountants in England and Wales
3	Investment Advice Certificate - Paper 2	Securities Institute
3	Module B(i), Retail Branded/Packaged Products	Law Society of England and Wales
3	Pensions administration	Chartered Insurance Institute
3	Pensions law, taxation and administration (740)	Chartered Insurance Institute
3	A firm may use alternative methods of assessing the required level of knowledge and understanding at stage 3 only where the firm can demonstrate that none of the above examinations are appropriate.	

Handbook Modules

Schedule1 Record keeping requirements

- 1 The aim of the guidance in the following table is to give the reader a quick over-all view of the relevant record keeping requirements.
- 2 It is not a complete statement of those requirements and should not be relied on as if it were.
- 3 In the table, "PTS" means pension transfer specialist.
- 4

Table	Record keeping requirements
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Handbook reference	Subject of record	Contents of record	When record must be made	Retention period
TC 2.4.9 G	Attaining Competence	Data on competence	On a continuing basis	Employment plus 3 years. For PTS indefinite
TC 2.5.1 R	Approved examinations	Examination time limits	When <i>employee</i> begins in the activity	Employment plus 3 years or for PTS indefinite
TC 2.5.2 G	Approved examinations	Examination passes and dates and other relevant data such as periods of absence	Duration of time limits for that activity	Employment plus 3 years or for PTS indefinite
TC 2.5.6 G	Approved examinations – regulatory module only	Criteria for application of TC 2.5.5 R to the <i>employee</i>	At the time of the application of the <i>rule</i>	Employment plus 3 years or for PTS indefinite
TC 2.6.4 G	Maintaining Competence	Criteria for and application of assessment	On a continuing basis after competence	Employment plus 3 years or for PTS indefinite

TC 2.7.6 G	Supervising and monitoring	Criteria in deciding level of supervision and how it is carried out	When the <i>employee</i> begins in the activity and on an ongoing basis	Employment plus 3 years or for PTS indefinite
TC 2.8.1 R (1)	Compliance with sourcebook	Data on competence, relevant to compliance with the sourcebook	When the <i>employee</i> begins in the activity and on a continuing basis	Employment plus 3 years or for PTS indefinite

Handbook Modules

Schedule2 Notification requirements

- 1 G – There are no notification or reporting requirements in TC.

Handbook Modules

Schedule3 Fees and other required payments

- 1 G – There are no requirements for fees or other payments in TC.

Handbook Modules

Schedule4 Powers exercised

- 1 G – The following powers and related provisions in the Act have been exercised to make the rules in TC:
 - (1) Section 138 (General rule making power)
 - (2) Section 150(2) (Actions for damages)
 - (3) Section 156 (General supplementary powers)
- 2 The following power in the Act has been exercised by the FSA to give the guidance in TC:
 - (1) Section 157(1) (Guidance)

Handbook Modules

Schedule5 Rights of action for damages

- 1 The table below sets out the rules in TC contravention of which by an authorised person may be actionable under section 150 of the Act (Actions for damages) by a person who suffers loss as a result of the contravention.
- 2 If a "Yes" appears in the column headed "For private person?", the rule may be actionable by a "private person" under section 150 (or, in certain circumstances, his fiduciary or representative). A "Yes" in the column headed "Removed" indicates that the FSA has removed the right of action under section 150(2) of the Act. If so, a reference to the rule in which it is removed is also given.
- 3 The column headed "For other person?" indicates whether the rule is actionable by a person other than a private person (or his fiduciary or representative). If so, an indication of the type of person by whom the rule is actionable is given.
- 4 **Table** **Actions for damages: Training and Competence sourcebook**

Chapter/ Appendix	Section/ Annex	Paragraph	Right of action under section 150			
			For private person	Removed	For other person	
<i>Rules in TC 2</i>			No	Yes <i>TC</i> 2.1.5 R	No	

Handbook Modules

Schedule6 Rules that can be waived

- 1 G - The rules in TC can be waived by the FSA under section 148 of the Act (Modification or waiver of rules).

Training and Competence sourcebook

Derivations

G (1) Derivations: IMRO

1. The aim of the *guidance* in the following table is to give the reader a guide to the derivation of the text.
2. It is not a complete statement of the derivation and should not be relied on as if it were.

Ch/App	S/Ann	P		Subject	Source	Reference
1	1	1	G (1)	Application – who?	IMRO	Ch I R 3.2 (1) (c) Ch II Section 12
1	1	2	G	Application – where?	IMRO	Ch I Section 3.2
1	1	3	G	Purpose- Principle 3	IMRO	Ch I R 1.1 (1) 9
1	1	4	G	Principle 3	IMRO	Ch I R 1.1 (1) 9
1	1	5	G	Threshold Conditions for authorisation	IMRO	Ch VII R 1.2 (1) Ch VII Table 1.2 (1) (1)
1	1	6	G	Fit and proper test	IMRO	Ch VII R 1.2 (1) Ch VII Table 1.2 (1) (1) Ch VII Annex A
1	1	8	G	Standards	IMRO	Ch I R 1.1 (1) 9
1	2	1	G (1)	The firm's Commitments to training and competence	IMRO	Ch I R 1.1 (1) 9
1	2	1	G (2)	The firm's Commitments to training and competence	IMRO	Ch I R 1.1 (1) 9
1	2	1	G (3)	The firm's Commitments to training and competence	IMRO	Ch I R 1.1 (1) 9
1	2	1	G (4)	The firm's Commitments to training and competence	IMRO	Ch I R 1.1 (1) 9
1	2	1	G (5)	The firm's Commitments to training and competence	IMRO	Ch I R 1.1 (1) 9
2	1	1	R (1) (a)	Territorial scope	IMRO	Ch I R 3.2 (1) (c) Ch II Section 12
2	1	3	R	Territorial scope	IMRO	Ch I R 3.2 (1) (a) (b)
2	1	4	R	Scope – activities	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R (1) (d)	Managing investments	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R (1) (e)	Managing investments in relation to venture capital investments only	IMRO	Ch IV R 1.1 (10) (a)

Ch/App	S/Ann	P		Subject	Source	Reference
2	1	4	R	(1) (f) Advising on investments which are packaged products (other than broker funds)	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R	(1) (i) Advising on investments in the course of corporate finance business	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R	(1) (j) Advising on investments which are (but not dealing in) securities (other than stakeholder pension schemes or broker funds) and derivatives	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R	(1) (k) Advising on investments which are (but not dealing in) securities (other than stakeholder pension schemes or broker funds) only	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R	(1) (l) Advising on investments which are (but not dealing in) derivatives only	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R	(1) (m) Activities of a broker fund adviser	IMRO	Ch IV R 1.1 (10) (a)
2	1	4	R	2 (a) Overseeing operating, or acting as a trustee or depository of, a collective investment scheme	IMRO	Ch IV R 1.1 (10) (a) Definitions – A - Administration Functions, (f)
2	1	4	R	2 (b) Overseeing safeguarding and administering investments or holding of client money	IMRO	Ch IV R 1.1 (10) (a) Definitions – A - Administration Functions, (a) to (e), (g)
2	1	4	R	2 (c) Overseeing administrative functions in relation to managing investments	IMRO	Ch IV R 1.1 (10) (a) Definitions – A – Administration Functions. (a) to (e), (g)
2	1	4	R	2 (f) Overseeing administrative functions in relation to operation of a stakeholder pension scheme	IMRO	Ch IV R 1.1 (10) (a) Definitions – A – Administration Functions, (h)
2	2	1	R	(1) Recruitment	IMRO	Ch IV App 1.1 (10) 1
2	2	1	R	(2) Recruitment	IMRO	Ch IV App 1.1 (10) 1
2	2	2	G	Recruitment procedures	IMRO	Ch IV App 1.1 (10) 1
2	3	1	R	(1) Training needs	IMRO	Ch IV R 1.1 (10) (a) Ch IV App 1.1 (10) 3, 4

Ch/App	S/Ann	P			Subject	Source	Reference
2	3	1	R	(2)	Planning training	IMRO	Ch IV R 1.1 (10) (a) Ch IV App 1.1 (10) 3, 4
2	3	2	G		Determining training need	IMRO	Ch IV App 1.1 (10) 3
2	3	3	G	(1)	Training guidance	IMRO	Ch IV App 1.1 (10) 4
2	3	3	G	(2)	Training guidance	IMRO	Ch IV App 1.1 (10) 4
2	3	3	R	(3)	Training guidance	IMRO	Ch IV App 1.1 (10) 4
2	3	3	R	(4)	Training guidance	IMRO	Ch IV App 1.1 (10) 4
2	4	1	R	(1)	Attaining competence	IMRO	Ch IV R 1.1 (10) (a) (b) (i) Ch IV App 1.1 (10) 5 (a)
2	4	1	R	(2)	Attaining competence	IMRO	Ch IV App 1.1 (10) 5 (a)
2	4	1	R	(3)	Supervision of a transferee until assessed as competent in new activity	IMRO	Ch IV App 1.1 (10) 3 (b)
2	4	2	R	(1)	Employee under supervision	IMRO	Ch IV R 1.1 (10) (a), (b), (i) Ch IV App 1.1 (10) 5 (a)
2	4	2	R	(2)	Employee under supervision	IMRO	Ch IV R 1.1 (10) (a)
2	4	3	G	(1)	Knowledge/skills for employees under supervision	IMRO	Ch IV App 1.1 (10) 4, 4 (a), 4 (b)
2	4	3	G	(2)	Knowledge/skills for employees under supervision	IMRO	Ch IV App 1.1 (10) 4, 4 (a), 4 (b)
2	4	5	R	(1)	Assessing competence	IMRO	Ch IV R 1.1 (10) (a) (b) (i)
2	4	5	R	(2)	Assessing competence	IMRO	Ch IV R 1.1 (10) (b) (i)
2	4	6	G	(1)	Assessments	IMRO	Ch IV App 1.1 (10) 8
2	4	6	G	(2)	Assessments	IMRO	Ch IV App 1.1 (10) 8
2	4	6	G	(3)	Assessments	IMRO	Ch IV App 1.1 (10) 8
2	4	7	G		Assessment methods	IMRO	Ch IV App 1.1 (10) 8
2	4	8	G		Awareness of employees re Training and Competence arrangements	IMRO	Ch IV App 1.1 (10) 2
2	4	9	G	(1)	Record keeping for assessing competence	IMRO	Ch IV App 1.1 (10) 7 Ch IV R 1.6 (2) Ch IV Table 1.6 (2) III 1
2	4	9	G	(2)	Record keeping for assessing competence	IMRO	Ch IV App 1.1 (10) 7 Ch IV R 1.6 (2) Ch IV Table 1.6 (2) III 1
2	5	1	R	(1)	Approved examinations and time limits	IMRO	Ch IV R 1.1 (10) (b) (i)
2	5	1	R	(2) (a)	Time limits	IMRO	Ch IV R 1.1 (10) (b) (i) Ch IV App 1.1 (10) 4
2	5	1	R	(2) (b)	Time limits	IMRO	Ch IV R 1.1 (10) (b) (i)
2	5	1	R	(3) (a)	Failure to keep to time limits	IMRO	Ch IV R 1.1 (10) (b) (i)
2	5	1	R	(3) (b)	Failure to keep to time limits	IMRO	Ch IV R 1.1 (10) (b) (i)

Ch/App	S/Ann	P		Subject	Source	Reference
2	5	5	R	(1)	Exemption from full examination requirement for employees transferred in from outside UK	IMRO Ch IV R 1.1 (10) (b) (ii)
2	5	5	R	(1) (a)	Holding of sufficient up-to-date and relevant experience gained outside UK	IMRO Ch IV R 1.1 (10) (b) (ii)
2	5	5	R	(1) (b)	Not previously having been fully subject to relevant examination requirements	IMRO Ch IV R 1.1 (10) (b) (ii)
2	5	5	R	(1) (c)	Need to pass regulatory module	IMRO Ch IV R 1.1 (10) (b) (ii)
2	5	6	G		Record keeping in relation to 2.5.5 R	IMRO Ch IV App 1.1 (10) 7, 7 (a) Ch IV R 1.6 (2) Ch IV Table 1.6 (2) III 1
2	5	7	G		Overseas examinations	IMRO Ch IV R 1.1 (10) (b) (ii) Examinations and Exemptions schedule
2	6	1	R		Maintaining competence	IMRO Ch IV App 1.1 (10) 6
2	6	2	G	(1)	Arrangements for maintaining competence	IMRO Ch IV App 1.1 (10) 6
2	6	2	G	(2)	Arrangements for maintaining competence	IMRO Ch IV App 1.1 (10) 6
2	6	2	G	(3)	Arrangements for maintaining competence	IMRO Ch IV App 1.1 (10) 6
2	6	3	G		Monitoring competence	IMRO Ch IV App 1.1 (10) 6
2	6	4	G	(1)	Record keeping for monitoring competence	IMRO Ch IV App 1.1 (10) 7, 7 (b) Ch IV R 1.6 (2) Ch IV Table 1.6 (2), III, 1
2	6	4	G	(2)	Record keeping monitoring competence	IMRO Ch IV App 1.1 (10) 7, 7 (b) Ch IV R 1.6 (2) Ch IV Table 1.6 (2), III, 1
2	7	1	R		Supervising employees before competence	IMRO Ch IV R 1.1 (10) (a) Ch IV App 1.1 (10) 5 (a) (b)
2	7	2	G	(1)	Supervision arrangements before competence	IMRO Ch IV App 1.1 (10) 5 (a) (b)
2	7	2	G	(2) (a)	Supervision arrangements before competence	IMRO Ch IV 1.1 (10) (a)
2	7	2	G	(2) (b)	Supervision arrangements before competence	IMRO Ch IV App 1.1 (10) 5 (a) (b)
2	7	3	R		Supervision arrangements after competence	IMRO Ch IV App 1.1 (10) 6

Ch/App	S/Ann	P			Subject	Source	Reference
2	7	6	G	(1)	Record Keeping on the level of Supervision	IMRO	Ch IV App 1.1 (10) 7 Ch IV R 1.6 (2) Ch IV Table 1.6 (2), III, 1
2	7	6	G	(2)	Record keeping on how supervision is carried out	IMRO	Ch IV App 1.1 (10) 7 Ch IV R 1.6 (2) Ch IV Table 1.6 (2), III, 1
2	8	1	R	(1)	Record keeping	IMRO	Ch IV App 1.1 (10) 7 Ch IV R 1.6 (2) Ch IV Table 1.6 (2), III, 1
2	8	1	R	(2)	Record keeping	IMRO	Ch IV App 1.1 (10) 7 Ch IV R 1.6 (2) Ch IV Table 1.6 (2), III, 1

G (2) Derivations : PIA

Ch/App	S/Ann	P			Subject	Source	Reference
1	1	1	G	(1)	Application – who?	PIA	1.3.1 (3) (d)
1	1	1	G	(2)	Application - who?	PIA	1.3.1 (3) 1. Schedule 2
1	1	2	G		Application – where?	PIA	1.1.1
1	1	3	G		Purpose- Principle 3	PIA	The Principles 9
1	1	4	G		Principle 3	PIA	The Principles 9
1	1	5	G		Threshold conditions for authorisation	PIA	The Principles 9
1	1	6	G		Fit and proper test	PIA	2.1.1
1	1	8	G		Standards	PIA	The Principles 9
1	2	1	G	(1)	The firm's Commitments to training and competence	PIA	The Principles 9
1	2	1	G	(2)	The firm's Commitments to training and competence	PIA	The Principles 9
1	2	1	G	(3)	The firm's Commitments to training and competence	PIA	The Principles 9
1	2	1	G	(4)	The firm's Commitments to training and competence	PIA	The Principles 9
1	2	1	G	(5)	The firm's Commitments to training and competence	PIA	The Principles 9
2	1	1	R	(1) (a)	Territorial scope	PIA	1. Schedule 2
2	1	2	R	(1) (2)	Territorial scope	PIA	1.3.1
2	1	4	R		Scope – activities	PIA	1.1.1
2	1	4	R	(1) (a)	Advising on investments and dealing for clients in securities and derivatives	PIA	1.1.2 (1) (a) (d) 1.1.2 (3)
2	1	4	R	(1) (b)	Advising on investments and dealing for clients in securities	PIA	1.1.2 (1) (a)
2	1	4	R	(1) (c)	Advising on investments and dealing for clients in derivatives	PIA	1.1.2 (1) (d)
2	1	4	R	(1) (d)	Managing investments	PIA	1.1.2 (1) (d)
2	1	4	R	(1) (f)	Advising on packaged products	PIA	1.1.2 (1) (c)
2	1	4	R	(1) (g)	Advising on friendly society tax exempt policies	PIA	1.1.2 (1)
2	1	4	R	(1) (h)	Advising on packaged products (friendly society £1,000 exemption)	PIA	1.1.2 (1)
2	1	4	R	(1) (i)	Corporate finance business	PIA	1.1.2 (2) (a)
2	1	4	R	(1) (j)	Advising on securities and derivatives	PIA	1.1.2 (1) (a) (d)
2	1	4	R	(1) (k)	Advising on securities	PIA	1.1.2 (1) (a)
2	1	4	R	(1) (l)	Advising on derivatives	PIA	1.1.2 (1) (d)
2	1	4	R	(1) (m)	Broker fund adviser	PIA	1.1.2 (1)
2	1	4	R	(1) (n)	Advising on syndicate participation at Lloyd's	PIA	1.1.2 (1)
2	1	4	R	(1) (o)	Pension transfer specialist	PIA	1.1.2 (1)
2	1	5	R		Actions for damages	PIA	Statement of Principle – Introduction – Para 3

Ch/App	S/Ann	P			Subject	Source	Reference
2	2	1	R	(1)	Recruitment	PIA	2.1.1 (a) (i) 2.6.3 (1) 2.6.6 (2) T&C Guidance (1998) 3.1.3
2	2	1	R	(2)	Recruitment	PIA	2.6.3 (1) 2.6.6 (2) RU 50
2	2	2	G		Recruitment procedures	PIA	2.1.1 (2) (b) 2.6.6 (2) RU 50
2	3	1	R	(1)	Training needs	PIA	2.6.1 (1) 2.6.2
2	3	1	R	(2)	Planning training	PIA	2.6.1 (1) 2.6.2
2	3	2	G		Determining training need	PIA	2.6.4 (1)
2	3	3	G	(1)	Training guidance	PIA	2.6.4 (1) (b) 2.6.5 (1)
2	3	3	G	(2)	Training guidance	PIA	2.6.4 (1) (b) 2.6.5 (1) T&C Guidance (1998) 3.1.4.1
2	3	3	G	(3)	Training guidance	PIA	2.6.4 (1) 2.6.5 (1) T&C Guidance (1998) 3.1.4.1
2	3	3	G	(4)	Training guidance	PIA	2.6.4 (1) (b) 2.6.5 (1) T&C Guidance (1998) 3.1.4.1
2	4	1	R	(1)	Attaining competence	PIA	2.6.4 (2) (d)
2	4	1	R	(2)	Attaining competence	PIA	2.6.4 (2) (b)
2	4	2	R	(1)	Employee under supervision	PIA	2.6.4 (2) (c)
2	4	2	R	(2)	Employee under supervision	PIA	2.6.4 (1) (b)
2	4	3	G	(1)	Knowledge/skills for employees under supervision	PIA	2.6.4 (1) (b)
2	4	3	G	(2)	Knowledge/skills for employees under supervision	PIA	2.6.4 (1) (c)
2	4	4	R	(3)	Approved examination - broker fund adviser	PIA	2.6.9 (2)
2	4	4	R	(4)	Approved examination - pension transfer specialist	PIA	2.6.9 (2)
2	4	5	R	(1)	Assessing competence	PIA	2.6.5 (3) (b)
2	4	5	R	(2)	Assessing competence	PIA	2.6.5 (4) (a)
2	4	6	G	(1)	Assessments	PIA	2.6.5 (3) (b)
2	4	6	G	(2)	Assessments	PIA	2.6.5 (3) (b)
2	4	6	G	(3)	Assessments	PIA	T&C Guidance (1998) 3.1.5.3
2	4	7	G		Assessment methods	PIA	2.6.5 (3) (b)
2	4	8	G		Employee awareness of Training and Competence scheme	PIA	7.1.1
2	4	9	G	(1)	Record keeping for assessing competence	PIA	Table 5 IV
2	4	9	G	(2)	Record keeping for assessing competence	PIA	Table 5 IV

Ch/App	S/Ann	P			Subject	Source	Reference
2	5	1	R	(1)	Approved examinations and time limits	PIA	2.6.5 (3) (a) Table 5 IV
2	5	1	R	(3) (a)	Failure to keep to time limits	PIA	2.6.7
2	5	1	R	(3) (b)	Failure to keep to time limits	PIA	2.6.7
2	5	2	G		Record keeping on time limits	PIA	Table 5 IV
2	5	6	G		Record keeping in relation to 2.5.5 R	PIA	Table 5 IV
2	6	1	R		Maintaining competence	PIA	2.6.8
2	6	2	G	(1)	Arrangements for maintaining competence	PIA	2.6.8 (2) (b)
2	6	2	G	(2)	Arrangements for maintaining competence	PIA	2.6.8 (2) (b)
2	6	2	G	(3)	Arrangements for maintaining competence	PIA	2.6.8 (2) (b)
2	6	3	G		Monitoring competence	PIA	2.6.8 (2) (c) (i)
2	6	4	G	(1)	Record keeping for monitoring competence	PIA	2.6.8 (2) (b) 2.6.10
2	6	4	G	(2)	Record keeping for monitoring competence	PIA	2.6.8 (2) (b) 2.6.10
2	7	1	R		Supervising	PIA	2.6.4 (2) (b) 2.6.5 (2)
2	7	2	G	(1)	Supervision arrangements	PIA	2.6.5 (2)
2	7	2	G	(2) (a)	Supervision arrangements	PIA	2.6.4 (2) (d) 2.6.5 (3) (b)
2	7	2	G	(2) (b)	Supervision arrangements	PIA	2.6.5 (1)
2	7	3	R		Supervising and monitoring	PIA	2.6.8 (2) (a)
2	7	4	G		Appropriate supervision	PIA	T&C Guidance (1998) 4.2.2
2	7	5	R	(1) and (2)	Supervisors/private customers/package products	PIA	2.6.11 (1) (2)
2	7	6	G	(1)	The level of supervision	PIA	Table 5 IV
2	7	6	G	(2)	Record keeping on how supervision is carried out	PIA	Table 5 IV
2	8	1	R	(1)	Record keeping - making	PIA	5.1.1
2	8	1	R	(2)	Record keeping - retaining	PIA	5.1.7

G (3) Derivations: SFA

Ch/App	S/Ann	P			Subject	Source	Reference
1	1	1	G	(1)	Application – who?	SFA	R 1.2 R 1.14
1	1	2	G		Application – where?	SFA	R 1.2
1	1	3	G		Principle 3	SFA	Statement of Principles – The Principles - 9
1	1	4	G		Principle 3	SFA	Statement of Principles – The Principles - 9
1	1	5	G		Threshold Conditions for authorisation	SFA	R 2.2
1	1	6	G		Fit and proper test	SFA	R 2.2
1	1	7	G		Approved persons and controlled function	SFA	R 2.37 BN 162, P 11
1	1	8	G		Standards	SFA	Statement of Principles – The Principles - 9
1	2	1	G	(1)	The firm's Commitments to training and competence	SFA	Statement of Principles – The Principles - 9
1	2	1	G	(2)	The firm's Commitments to training and competence	SFA	Statement of Principles – The Principles - 9
1	2	1	G	(3)	The firm's Commitments to training and competence	SFA	Statement of Principles – The Principles - 9
1	2	1	G	(4)	The firm's Commitments to training and competence	SFA	Statement of Principles – The Principles - 9
1	2	1	G	(5)	The firm's Commitments to training and competence	SFA	Statement of Principles – The Principles - 9
2	1	1	R	(1) (a)	Territorial scope – who?	SFA	R 1.2 R 1.14
2	1	2	R		Territorial scope – where?	SFA	R 1.2
2	1	3	G		Scope	SFA	R 2.25
2	1	4	R		Scope – activities	SFA	R 2.25
2	1	4	R	1 (a)	Advising on investments which are, and dealing with or for clients in, securities (other than stakeholder pension schemes or broker funds) and derivatives	SFA	R 2.25 (1) (c)

Ch/App	S/Ann	P		Subject	Source	Reference
2	1	4	R	1 (b)	Advising on investments which are, and dealing with or for clients in securities (other than stakeholder pension schemes or broker funds) only	R 2.25 (1) (c)
2	1	4	R	1 (c)	Advising on investments which are, and dealing with or for clients in, derivatives only	R 2.25 (1) (c)
2	1	4	R	1 (d)	Managing investments	R 2.25 (1) (a)
2	1	4	R	1 (e)	Managing investments in relation to venture capital investments only	R 2.25 (1) (a)
2	1	4	R	1 (f)	Advising on investments which are packaged products (other than broker funds)	R 2.25 (1) (c)
2	1	4	R	1 (i)	Advising on investments in the course of corporate finance business	R 2.25 (1) (c)
2	1	4	R	1 (j)	Advising (without dealing) on investments which are securities (other than stakeholder pension schemes and broker funds) and derivatives	R 2.25 (1) (c)
2	1	4	R	1 (k)	Advising (without dealing) on investments which are securities (other than stakeholder pension schemes or broker funds) only	R 2.25 (1) (c)
2	1	4	R	1 (l)	Advising (without dealing) on investments which are derivatives only	R 2.25 (1) (c)
2	2	1	R	(1)	Recruitment	Guidance before R 5.51
2	2	1	R	(2)	Recruitment	Guidance before R 5.51
2	2	2	G		Recruitment procedures	Guidance before R 5.51
2	3	1	R	(1)	Training needs	BN 162 P 12, 14, 17
2	3	1	R	(2)	Planning training	BN 162 P 14
2	3	2	G		Determining training needs	BN 162 P 12,19,20,21,22,23
2	3	3	G	(1)	Training guidance	BN 162 P 12,14,15,23
2	3	3	G	(2)	Training guidance	BN 162 P 12,14,15
2	3	3	R	(3)	Training guidance	BN 162 P 12,14,15
2	3	3	R	(4)	Training guidance	BN 162 P 12,14,15,23
2	4	1	R	(1)	Attaining competence	BN 162 P 11

Ch/App	S/Ann	P			Subject	Source	Reference
2	4	1	R	(2)	Supervision prior to attaining competence	SFA	BN 162 P 11
2	4	1	R	(3)	Supervision of transferee until assessed as competent in new activity	SFA	BN 162 P 23
2	4	2	R	(1)	Employee under supervision	SFA	R 2.37 BN 162, P 20
2	4	2	R	(2)	Employee under supervision	SFA	BN 162 P 11,19,20,21,22,23
2	4	3	G	(1)	Knowledge/skills for employees under supervision	SFA	BN 162 P 11,12,23
2	4	3	G	(2)	Knowledge/skills for employees under supervision	SFA	BN 162 P 11,12
2	4	4	R	(1)	Approved examination – advising and dealing for clients in securities or derivatives	SFA	R 2.37 BN 162, P 20
2	4	5	R	(1)	Assessing competence	SFA	BN 162 P 11
2	4	5	R	(2)	Assessing competence	SFA	R 2.37,38,40 BN 162 P 11
2	4	6	G	(1)	Assessments	SFA	BN 162 P 11
2	4	6	G	(2)	Assessments	SFA	BN 162 P 11
2	4	6	G	(3)	Assessments	SFA	BN 162 P 11
2	4	7	G		Assessment methods	SFA	BN 162 P 11
2	4	9	G	(1)	Record keeping for assessing competence	SFA	R 5.54 (1)
2	4	9	G	(2)	Record keeping for assessing competence	SFA	R 5.54 (1)
2	5	1	R	(1)	Approved examinations and time limits	SFA	R 2.37, 40
2	5	1	R	(2) (a)	Time limits	SFA	R 2.37, 40
2	5	1	R	(2) (b)	Time limits	SFA	R 2.37, 40
2	5	1	R	(3) (a)	Failure to keep to time limits	SFA	R 2.37, 40
2	5	1	R	(3) (b)	Failure to keep to time limits	SFA	R 2.37, 40
2	5	2	G		Record keeping on time limits	SFA	R 5.54 (I)
2	5	3	R	(1)	Examination pass validity	SFA	R 2.41 Examination Exemption Guidance Notes P 2.4, 4.3
2	5	3	R	(2)	Examination pass validity	SFA	R 2.41 Examination Exemption Guidance Notes P 2.4, 4.3
2	5	4	G		Examination pass validity	SFA	Examination Exemption Guidance Notes P 2.4, 4.3

Ch/App	S/Ann	P		Subject	Source	Reference
2	5	5	R	(1)	Exemption from full examination requirement for employees transferred from outside the UK	SFA R 2.37, 38, 39, 40 Examination Exemption Guidance Notes P 2.1 (i), 3.1, 4.1 (i)
2	5	5	R	(1) (a)	Holding of sufficient up-to-date and relevant experience gained outside the UK	SFA R 2.37, 38, 39, 40 Examination Exemption Guidance Notes P 2.1 (i), 3.1, 4.1 (i)
2	5	5	R	(1) (b)	Not having previously been fully subject to relevant examination requirements	SFA R 2.37, 38, 39, 40 Examination Exemption Guidance Notes P 2.1 (i), 3.1, 4.1 (i)
2	5	5	R	(1) (c)	Need to pass regulatory module	SFA R 2.37, 38, 39, 40 Examination Exemption Guidance Notes P 2.1 (i), 3.1, 4.1 (i)
2	5	6	G		Record keeping in relation to 2.5.5 R	SFA R 5.54 (1)
2	5	7	G		Overseas examinations	SFA Examination Exemption Guidance Notes P 8.1, Note 2 (i) (iii) (iv)
2	6	1	R		Maintaining competence	SFA BN 162 P 15, 24
2	6	2	G	(1)	Arrangements for maintaining competence	SFA BN 162 P 24 (i)
2	6	2	G	(2)	Arrangements for maintaining competence	SFA BN 162 P 24 (i)
2	6	2	G	(3)	Arrangements for maintaining competence	SFA BN 162 P 24 (ii)
2	6	3	G		Monitoring competence	SFA BN 162 P 24 (i)
2	6	4	G	(1)	Record keeping for monitoring competence	SFA R 5.54 (1)
2	6	4	G	(2)	Record keeping monitoring competence	SFA R 5,54 (1)
2	7	1	R		Supervising employees before competence	SFA BN 162 P 19,23
2	7	2	G	(1)	Supervision arrangements before competence	SFA BN 162 P 19,23
2	7	2	G	(2) (a)	Supervision arrangements before competence	SFA BN 162 P 19,23
2	7	2	G	(2) (b)	Supervision arrangements before competence	SFA BN 162 P 19,23
2	7	3	R		Supervision of employees assessed as competent	SFA BN 162 P 14,15,17,22
2	7	6	G	(1)	Record keeping on the level of supervision	SFA R 5.54 (1)

Ch/App	S/Ann	P			Subject	Source	Reference
2	7	6	G	(2)	Record keeping on how supervision is carried out	SFA	R 5.54 (1)
2	8	1	R	(1)	Record keeping	SFA	R 5.54 (1) (3)
2	8	1	R	(2)	Record keeping	SFA	R 5.54 (1) (3)

Training and Competence sourcebook

Destinations

G (1) Destinations: IMRO

1. The aim of the *guidance* in the following table is to give the reader a guide to the destination of relevant text.
2. It is not a complete statement of the destination and should not be relied on as if it were.

Source reference	Subject	Module	Ch/App	S/Ann	P	
Ch I R 1.1 (1) 9	Principle 9	TC	1	1	3	G
Ch I R 1.1 (1) 9	Principle 9	TC	1	1	4	G
Ch I R 1.1 (1) 9	Principle 9	TC	1	2	1	G (1) (2) (3) (4) (5)
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	1	4	R 1 (d) (e) (f) (i) (j) (k) (l) (m)
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	1	4	R 2 (a) (b) (c) (f)
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	3	1	R (1) (2)
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	3	2	G
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	3	3	G (1) (2) (3) (4)
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	4	1	R (1) (2) (3)

Source reference	Subject	Module	Ch/App	S/Ann	P		
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	4	2	R	(1) (2)
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	4	5	R	(1)
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	7	1	R	
Ch IV R 1.1 (10) (a)	Training and Competence —scope - requirement to be adequately trained and properly supervised	TC	2	7	2	G	(2)
Ch IV R 1.1 (10) (b) (i)	Threshold Competence – requirement to pass examination and be assessed	TC	2	4	1	R	(1)
Ch IV R 1.1 (10) (b) (i)	Threshold Competence – requirement to pass examination and be assessed	TC	2	4	2	R	(1) (2)
Ch IV R 1.1 (10) (b) (i)	Threshold Competence – requirement to pass examination and be assessed	TC	2	4	3	G	(1) (2)
Ch IV R 1.1. (10) (b) (i)	Threshold Competence – requirement to pass examination and be assessed	TC	2	4	5	R	(1) (2)
Ch IV R 1.1 (10) (b) (i)	Threshold Competence – requirement to pass examination and be assessed	TC	2	5	1	R	(1) (3) (a) (b)
Ch IV R 1.1 (10) (b) (ii)	IMRO's criteria for exemption from examination requirement	TC	2	5	5	R	(1) (a) (b) (c) (2)
Ch IV R 1.1 (10) (b) (ii)	IMRO's criteria for exemption from examination requirement	TC	2	5	7	G	

Source reference	Subject	Module	Ch/App	S/Ann	P		
Ch IV App 1.1 (10) 1 (a)	Recruitment	TC	2	2	1	R	(1) (2)
Ch IV App 1.1 (10) 1 (a)	Recruitment	TC	2	2	2	G	
Ch IV App 1.1 (10) 1 (b)	Recruitment	TC	2	2	1	R	(1) (2)
Ch IV App 1.1 (10) 1 (b)	Recruitment	TC	2	2	2	G	
Ch IV App 1.1 (10) 2	Identification of employees within T&C scope	TC	2	1	4	R	(1) (d) (e) (f) (i) (j) (k) (l) (m)
Ch IV App 1.1 (10) 2	Identification of employees within T&C scope	TC	2	1	4	R	(2) (a) (b) (c) (f)
Ch IV App 1.1 (10) 2	Identification of employees within T&C scope	TC	2	4	8	G	
Ch IV App 1.1 (10) 3 (a)	Induction training	TC	2	3	1	R	(1) (2)
Ch IV App 1.1 (10) 3 (a)	Induction training	TC	2	3	2	G	
Ch IV App 1.1 (10) 3 (a)	Induction training	TC	2	3	3	G	(1) (2) (3) (4)
Ch IV App 1.1 (10) 3 (b)	Training for transferees	TC	2	3	1	R	(1) (2)
Ch IV App 1.1 (10) 3 (b)	Training for transferees	TC	2	3	2	G	
Ch IV App 1.1 (10) 3 (b)	Training for transferees	TC	2	3	3	G	(1) (2) (3) (4)
Ch IV App 1.1 (10) 3 (b)	Training for transferees	TC	2	4	1	R	(1) (2) (3)
Ch IV App 1.1 (10) 4	Training Programme for trainees	TC	2	3	1	R	(1) (2)
Ch IV App 1.1 (10) 4	Training Programme for trainees	TC	2	3	2	G	
Ch IV App 1.1 (10) 4	Training Programme for trainees	TC	2	3	3	G	(1) (2) (3) (4)
Ch IV App 1.1 (10) 4 (a)	Training Programme for trainees	TC	2	3	3	G	(1) (2) (3) (4)
Ch IV App 1.1 (10) 4 (a)	Training Programme for trainees	TC	2	4	3	G	(1)
Ch IV App 1.1 (10) 4 (b)	Training Programme for trainees	TC	2	3	3	G	(1) (2) (3) (4)
Ch IV App 1.1 (10) 4 (b)	Training Programme for trainees	TC	2	4	3	G	(2)
Ch IV App 1.1 (10) 5 (a)	Supervision and Assessment	TC	2	4	1	R	(1) (2)
Ch IV App 1.1 (10) 5 (a)	Supervision and Assessment	TC	2	4	2	R	(1) (2)
Ch IV App 1.1 (10) 5 (a)	Supervision and Assessment	TC	2	4	5	R	(1) (2)
Ch IV App 1.1 (10) 5 (a)	Supervision and Assessment	TC	2	4	6	G	(1) (2) (3)
Ch IV App 1.1 (10) 5 (b)	Supervision and Assessment	TC	2	4	1	R	(1) (2)

Source reference	Subject	Module	Ch/App	S/Ann	P		
Ch IV App 1.1 (10) 5 (b)	Supervision and Assessment	TC	2	4	2	R	(1) (2)
Ch IV App 1.1 (10) 5 (b)	Supervision and Assessment	TC	2	4	5	R	(1) (2)
Ch IV App 1.1 (10) 5 (c) (i)	Supervision and Assessment	TC	2	4	1	R	(1) (2)
Ch IV App 1.1 (10) 5 (c) (i)	Supervision and Assessment	TC	2	4	2	R	(1) (2)
Ch IV App 1.1 (10) 5 (c) (i)	Supervision and Assessment	TC	2	4	5	R	(1) (2)
Ch IV App 1.1 (10) 6	Continuing competence and updating of knowledge	TC	2	6	1	R	
Ch IV App 1.1 (10) 6	Continuing competence and updating of knowledge	TC	2	6	2	G	(1) (2) (3)
Ch IV App 1.1 (10) 6	Continuing competence and updating of knowledge	TC	2	6	3	G	
Ch IV App 1.1 (10) 7	Records	TC	2	4	9	G	(1) (2)
Ch IV App 1.1 (10) 7	Records	TC	2	5	6	G	
Ch IV App 1.1 (10) 7	Records	TC	2	6	4	G	(1) (2)
Ch IV App 1.1 (10) 7	Records	TC	2	7	6	G	(1) (2)
Ch IV App 1.1 (10) 7	Records	TC	2	8	1	R	(1) (2)
Ch IV App 1.1 (10) 7 (a)	Records	TC	2	5	6	G	
Ch IV App 1.1 (10) 7 (b)	Records	TC	2	4	9	G	(1) (2)
Ch IV App 1.1 (10) 7 (b)	Records	TC	2	6	4	G	(1) (2)
Ch IV App 1.1 (10) 7 (b)	Records	TC	2	7	6	G	(1) (2)
Ch IV App 1.1 (10) 8	Existing staff and experienced new recruits -methods of assessment	TC	2	4	6	G	(1) (2) (3)
Ch IV App 1.1 (10) 8	Existing staff and experienced new recruits - methods of assessment	TC	2	4	7	G	
Ch IV R 1.6 (2)	Records to be kept	TC	2	4	9	G	(1) (2)
Ch IV R 1.6 (2)	Records to be kept	TC	2	5	2	G	
Ch IV R 1.6 (2)	Records to be kept	TC	2	5	6	G	
Ch IV R 1.6 (2)	Records to be kept	TC	2	6	4	G	(1) (2)
Ch IV R 1.6 (2)	Records to be kept	TC	2	7	6	G	(1) (2)
Ch IV R 1.6 (2)	Records to be kept	TC	2	8	1	R	(1) (2)
Ch IV Table 1.6 (2), III, 1	Records to be kept	TC	2	4	9	G	(1) (2)
Ch IV Table 1.6 (2), III, 1	Records to be kept	TC	2	5	2	G	
Ch IV Table 1.6 (2), III, 1	Records to be kept	TC	2	5	6	G	

Source reference	Subject	Module	Ch/App	S/Ann	P		
Ch IV Table 1.6 (2), III, 1	Records to be kept	TC	2	6	4	G	(1) (2)
Ch IV Table 1.6 (2), III, 1	Records to be kept	TC	2	7	6	G	(1) (2)
Ch IV Table 1.6 (2), III, 1	Records to be kept	TC	2	8	1	R	(1) (2)
Examinations and Exemptions Schedule	IMRO's criteria for exemption from examination requirements	TC	2	4	5	R	(2)
Examinations and Exemptions Schedule	IMRO's criteria for exemption from examination requirements	TC	2	5	5	R	(1) (a) (b) (c) (2)
Examinations and Exemptions Schedule	IMRO's criteria for exemption from examination requirements	TC	2	5	6	G	
Definitions – A – Administration Functions (a)	custody of client's money and assets	TC	2	1	4	R	2 (b)
Definitions – A – Administration Functions (b)	arranging settlement	TC	2	1	4	R	2 (c) (i)
Definitions – A – Administration Functions (c)	monitoring and processing corporate actions and income	TC	2	1	4	R	2 (c) (ii)
Definitions – A – Administration Functions (d)	client administration liaison and reporting, including valuation and performance measurement	TC	2	1	4	R	2 (c) (iii)
Definitions – A – Administration Functions (e)	PEP administration	TC	2	1	4	R	2 (c) (iv)
Definitions – A – Administration Functions (f)	Collective Investment Scheme administration	TC	2	1	4	R	2 (a)
Definitions – A – Administration Functions (g)	Investment Trust Savings Scheme administration	TC	2	1	4	R	2 (c) (v)
Definitions – A – Administrative Functions (h)	Stakeholder Pension Scheme administration	TC	2	1	4	R	2 (f)

G (2) Destinations : PIA

Source reference	Subject	Module	Ch/App	S/Ann	P		
Statements of Principle - Introduction - Para 3	Rights of action	TC	2	1	5	R	
The Principles 9	Internal organisation	TC	1	1	3	G	
The Principles 9	Internal organisation	TC	1	1	4	G	
The Principles 9	Internal organisation	TC	1	1	5	G	
The Principles 9	Internal organisation	TC	1	1	8	G	
The Principles 9	Internal organisation	TC	1	2	1	G	(1) (2) (3) (4) (5)
1.1.1	Eligibility	TC	1	1	2	G	
1.1.1	Eligibility	TC	2	1	4	R	
1.1.2 (1)	Scope of regulation by PIA	TC	2	1	4	R	1 (g) (h) (j) (k) (l) (m) (n) (o)
1.1.2 (1) (a)	Scope of regulation by PIA	TC	2	1	4	R	1 (a) (b) (d)
1.1.2 (1) (c)	Scope of regulation by PIA	TC	2	1	4	R	(1) (f)
1.1.2 (1) (d)	Scope of regulation by PIA	TC	2	1	4	R	1 (c) (d)
1.1.2 (2) (a)	Scope of regulation by PIA	TC	2	1	4	R	1 (i)
1.1.2 (3)	Scope of regulation by PIA	TC	2	1	4	R	1 (a) (d)
1.3.1	European Members	TC	2	1	2	R	(1) (2)
1.3.1 (3) (d)	European Members	TC	1	1	1	G	(1) (2)
1 Schedule 2	UCITS operators	TC	1	1	1	G	(2)
1 Schedule 2	UCITS operators	TC	2	1	1	R	(1) (a)
2.1.1	Investment staff to be fit and proper	TC	1	1	6	G	
2.1.1 (a) (i)	Investment staff to be fit and proper	TC	2	2	1	R	(1)
2.1.1 (2) (b)	Investment staff to be fit and proper	TC	2	2	2	G	
2.6.1 (1)	Training and Competence Programme required	TC	2	3	1	R	(2)
2.6.2	Training and Competence scheme required	TC	2	3	1	R	(2)
2.6.3 (1)	Classification of DIs – experience	TC	2	2	1	R	(1)
2.6.3 (2)	Classification of DIs–activity	TC	2	2	1	R	(1) (2)
2.6.3 (3)	Classification of DIs– supervisor	TC	2	7	1	R	
2.6.4 (1) (b)	New entrants – Stage 1	TC	2	3	3	G	(1) (2) (4)
2.6.4 (1) (b)	New entrants – Stage 1	TC	2	4	2	R	(2)
2.6.4 (1) (c)	New entrants – Stage 1	TC	2	4	3	G	(1) (2)
2.6.4 (2) (b)	New entrants – Stage 1	TC	2	4	1	R	(1) (2)

Source reference	Subject	Module	Ch/App	S/Ann	P		
2.6.4 (2) (b)	New entrants – Stage 1	TC	2	7	1	R	
2.6.4 (2) (d)	New entrants – Stage 1	TC	2	4	1	G	(1) (2)
2.6.4 (2) (d)	New entrants – Stage 1	TC	2	4	3	R	(2)
2.6.4 (2) (d)	New entrants – Stage 1	TC	2	7	2	G	(2) (a) (b)
2.6.5(1)	New entrants – Stage 2	TC	2	7	1	R	
2.6.5(2)	New entrants – Stage 2	TC	2	4	6	G	(1) (2)
2.6.5 (3) (a)	New entrants – Stage 2	TC	2	5	1	R	(1)
2.6.5 (3) (b)	New entrants – Stage 2	TC	2	4	5	R	(1)
2.6.5 (3) (b)	New entrants – Stage 2	TC	2	4	6	G	(1) (2)
2.6.5 (3) (b)	New entrants – Stage 2	TC	2	4	7	G	
2.6.5(4)	New entrants – Stage 2	TC	2	4	5	R	(2)
2.6.6	Experienced new entrants	TC	2	4	5	R	(1) (2)
2.6.6 (2)	Experienced new entrants	TC	2	2	1	R	(1) (2)
2.6.6 (2)	Experienced new entrants	TC	2	2	2	G	
2.6.7	Unsuccessful entrants	TC	2	5	1	R	(3) (a) (b)
2.6.8 (1)	Competent designated individuals	TC	2	6	1	R	
2.6.8 (2)	Continuing supervision	TC	2	6	1	R	
2.6.8 (2)	Continuing supervision	TC	2	6	2	G	(1) (2) (3)
2.6.8 (2)	Continuing supervision	TC	2	6	3	G	
2.6.8 (2) (a)	Continuing supervision	TC	2	7	3	R	
2.6.8 (2) (b)	Continuing supervision	TC	2	6	4	G	(1) (2)
2.6.9 (2)	CDI with particular expertise	TC	2	4	4	R	(3) (4)
2.6.10	Record of achievement	TC	2	6	4	G	(1) (2)
2.6.11 (1)	Supervisors	TC	2	7	5	R	(1) (2)
2.6.11 (2)	Supervisors	TC	2	7	5	R	(1) (2)
5.1.1	Record keeping requirements	TC	2	8	1	R	(1)
5.1.7	Retention of records	TC	2	8	1	R	(2)
Table 5 IV	Record keeping	TC	2	4	9	G	(1) (2)
Table 5 IV	Record keeping	TC	2	5	1	R	(1)
Table 5 IV	Record keeping	TC	2	5	2	G	
Table 5 IV	Record keeping	TC	2	5	6	G	

Source reference	Subject	Module	Ch/App	S/Ann	P	
Table 5 IV	Record keeping	TC	2	7	6	G (1) (2)
7.1.1		TC	2	4	8	G
T&C Guidance 1998 3.1.3	Recruitment	TC	2	2	1	R (1)
T&C Guidance 1998 3.1.4.1	Recruitment	TC	2	3	3	G (2) (3) (4)
T&C Guidance 1998 3.1.5.3	Completion of Stage Two	TC	2	4	6	G (3)
T&C Guidance 1998 4.2.2	Continuing supervision	TC	2	7	4	G
RU 50	Recruitment	TC	2	2	1	R (2)
RU 50	Recruitment	TC	2	2	2	G

G (3) Destinations: SFA

Source reference	Subject	Module	Ch/App	S/Ann	P		
Statement of Principles	Principle 9	TC	1	1	3	G	
Statement of Principles	Principle 9	TC	1	1	4	G	
Statement of Principles	Principle 9	TC	1	1	8	G	
Statement of Principles	Principle 9	TC	1	2	1	G	(1)(2)(3)(4)(5)
R2.25 (1) (a)	Registered Representatives – Managing investments	TC	2	1	4	R	1(d) (e)
R2.25 (1) (c)	Registered Representatives – advice on investments	TC	2	1	4	R	1(a)(b)(c)(f)(i)(j)(k)(l)
R2.37	Registered Representatives – qualification requirements	TC	2	4	5	R	(2)
R2.37	Registered Representatives – qualification requirements	TC	2	5	1	R	(1)
R2.37	Registered Representatives – qualification requirements	TC	2	5	1	R	(2)(a)(b)
R2.37	Registered Representatives – qualification requirements	TC	2	5	1	R	(3)(a)(b)
R2.37	Registered Representatives – qualification requirements	TC	2	5	5	R	(1)(a)(b)(c)(2)
R2.38	Registered Representatives – exemption via overseas qualifications	TC	2	4	5	R	(2)
R2.38	Registered Representatives – exemption via overseas qualification	TC	2	5	5	R	(1)(a)(b)(c)(2)
R2.39	Registered Representatives – exemption through experience	TC	2	5	5	R	(1)(a)(b)(c) (2)
R2.40(a)	Other registered persons carrying out Registered Representative activities	TC	2	1	4	R	1(d)(e)

Source reference	Subject	Module	Ch/App	S/Ann	P		
R2.40(a)	Other registered persons carrying out Registered Representative activities	TC	2	4	5	R	(2)
R2.40(c)	Other registered persons carrying out Registered Representative activities	TC	2	1	4	R	1(a)(b)(c)(f)(i)(j)(k)(l)
R2.40(c)	Other registered persons carrying out Registered Representative activities	TC	2	4	5	R	(2)
R2.41	Examination pass validity	TC	2	5	3	R	(1)(2)
R2.41	Examination pass validity	TC	2	5	4	G	
Guidance before 5.51	Recruitment	TC	2	2	1	R	(1)(2)
Guidance before 5.51	Recruitment	TC	2	2	2	G	
R5.54(1)	Record keeping	TC	2	4	9	G	(1)(2)
R5.54(1)	Record keeping	TC	2	5	2	G	
R5.54(1)	Record keeping	TC	2	5	6	G	
R5.54(1)	Record keeping	TC	2	6	4	G	(1)(2)
R5.54(1)	Record keeping	TC	2	7	6	G	(1)(2)
R5.54(1)	Record keeping	TC	2	8	1	R	(1)(2)
R5.54(3)	Record keeping	TC	2	8	1	R	(1)(2)
BN162 P11	Need for competence	TC	2	4	1	R	(1)(2)(3)
BN162 P11	Need for competence	TC	2	4	2	R	(1)(2)
BN162 P11	Need for competence	TC	2	4	3	G	(1)(2)
BN162 P11	Need for competence	TC	2	4	5	R	(1)(2)
BN162 P11	Need for competence	TC	2	4	6	G	(1)(2)(3)
BN162 P11	Need for competence	TC	2	4	7	G	
BN162 P12	Adequate training to ensure competence	TC	2	3	1	R	(1)
BN162 P12	Adequate training to ensure competence	TC	2	3	2	G	
BN162 P12	Adequate training to ensure competence	TC	2	3	3	G	(2)(3)(4)
BN162 P12	Adequate training to ensure competence	TC	2	4	3	G	(1)(2)

Source reference	Subject	Module	Ch/App	S/Ann	P		
BN162 P14	Training on knowledge and skills to enable competence to be achieved	TC	2	3	1	R	(1)(2)
BN162 P14	Training on knowledge and skills to enable competence to be achieved	TC	2	3	3	G	(1)(2)
BN162 P15	Obligations on firms to decide how to ensure registered representatives are and remain competent	TC	2	3	3	R	(3)(4)
BN162 P15	Obligations on firms to decide how to ensure registered representatives are and remain competent	TC	2	6	1	R	
BN162 P15	Obligations on firms to decide how to ensure registered representatives are and remain competent	TC	2	6	2	G	(1)(2)(3)
BN162 P17	Continuing training	TC	2	3	1	R	(1)
BN162 P17	Continuing training	TC	2	7	3	R	
BN162 P19	Employees new to industry – need for initial training and supervision	TC	2	3	2	R	
BN162 P19	Employees new to industry – need for initial training and supervision	TC	2	4	2	R	(1)(2)
BN162 P19	Employees new to industry – need for initial training and supervision	TC	2	7	1	R	
BN162 P19	Employees new to industry – need for initial training and supervision	TC	2	7	1	R	

Source reference	Subject	Module	Ch/App	S/Ann	P		
BN162 P19	Employees new to industry – need for initial training and supervision	TC	2	7	2	G	(1)(2)(a)(b)
BN162 P20	Training of new inexperienced staff	TC	2	3	2	G	
BN162 P20	Training of new inexperienced staff	TC	2	4	2	R	(1)(2)
BN162 P20	Training of new inexperienced staff	TC	2	4	4	R	(1)
BN162 P21	Firms to decide content of knowledge, skills and on the job training	TC	2	3	2	G	
BN162 P21	Firms to decide content of knowledge, skills and on the job training	TC	2	4	2	R	(2)
BN162 P22	Need for new inexperienced staff to receive adequate training and supervision	TC	2	3	2	G	
BN162 P22	Need for new inexperienced staff to receive adequate training and supervision	TC	2	4	2	R	(2)
BN162 P22	Need for new inexperienced staff to receive adequate training and supervision	TC	2	7	1	R	
BN162 P23	Need for appropriate induction training for new experienced Registered Representatives and where necessary, initial supervision	TC	2	3	2	G	

Source reference	Subject	Module	Ch/App	S/Ann	P		
BN162 P23	Need for appropriate induction training for new experienced Registered Representatives and where necessary, initial supervision	TC	2	3	3	G	(1)(4)
BN162 P23	Need for appropriate induction training for new experienced Registered Representatives and where necessary, initial supervision	TC	2	4	2	R	(2)
BN162 P23	Need for appropriate induction training for new experienced Registered Representatives and where necessary, initial supervision	TC	2	4	3	G	(1)
BN162 P23	Need for appropriate induction training for new experienced Registered Representatives and where necessary, initial supervision	TC	2	7	1	R	
BN162 P23	Need for appropriate induction training for new experienced Registered Representatives and where necessary, initial supervision	TC	2	7	2	G	(1)(2)
BN162 P24	Continuing professional education	TC	2	6	1	R	
BN162 P24	Continuing professional education	TC	2	6	2	G	(1)(2)(3)

Source reference	Subject	Module	Ch/App	S/Ann	P		
BN162 P24	Continuing professional education	TC	2	6	3	G	
Examination Exemption Guidance Notes P2.1(i)	Exemption from the Securities Representatives Examination	TC	2	5	5	R	(1)(a)(b)(c)
Examination Exemption Guidance Notes P2.1(ii)	Exemption from the Securities Representatives Examination	TC	2	4	5	R	(2)
Examination Exemption Guidance Notes P2.1(ii)	Exemption from the Securities Representatives Examination	TC	2	5	1	R	(1)
Examination Exemption Guidance Notes P2.3	Exemption from the Securities Representatives Examination	TC	2	4	5	R	(2)
Examination Exemption Guidance Notes P2.3	Exemption from the Securities Representatives Examination	TC	2	5	1	R	(1)
Examination Exemption Guidance Notes P2.4	Exemption from the Securities Representatives Examination	TC	2	5	3	R	(1)(2)
Examination Exemption Guidance Notes P2.4	Exemption from the Securities Representatives Examination	TC	2	5	4	G	
Examination Exemption Guidance Notes P3.1	Exemption from the Corporate Finance Representatives Examination	TC	2	4	5	R	(2)
Examination Exemption Guidance Notes P4.1(i)	Exemption from the Futures and Options Representative Examination	TC	2	5	5	R	(1)(a)(b)(c)
Examination Exemption Guidance Notes P4.1(ii)	Exemption from the Futures and Options Representative Examination	TC	2	4	5	R	(1)
Examination Exemption Guidance Notes P4.1(ii)	Exemption from the Futures and Options Representative Examination	TC	2	5	1	R	(1)
Examination Exemption Guidance Notes P4.2	Exemption from the Futures and Options Representative Examination	TC	2	4	5	R	(2)

Source reference	Subject	Module	Ch/App	S/Ann	P		
Examination Exemption Guidance Notes P4.2	Exemption from the Futures and Options Representative Examination	TC	2	5	1	R	(1)
Examination Exemption Guidance Notes P4.3	Exemption from the Futures and Options Representative Examination	TC	2	5	3	R	(1)(2)
Examination Exemption Guidance Notes P4.3	Exemption from the Futures and Options Representative Examination	TC	2	5	4	G	
Examination Exemption Guidance Notes P6.1	Exemption from the Securities and Financial Derivatives Examination	TC	2	5	5	R	(1)(a)(b)(c)
Examination Exemption Guidance Notes P7.1	The Register of SFA Life Assurance and Pension Representatives	TC	2	4	5	R	(2)
Examination Exemption Guidance Notes P7.1	The Register of SFA Life Assurance and Pension Representatives	TC	2	5	1	R	(1)
Examination Exemption Guidance Notes P8.1	Examination Exemptions for Employees of European Institutions	TC	2	5	5	R	(1)(a)(b)(c)
Examination Exemption Guidance Notes P8.1	Examination Exemptions for Employees of European Institutions	TC	2	5	6	G	