

TRAINING AND COMPETENCE SOURCEBOOK (QUALIFICATION TIME LIMITS AND QUALIFICATIONS AMENDMENTS) INSTRUMENT 2017

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 138C (Evidential provisions).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 31 March 2017.

Amendments to the Handbook

- D. The Training and Competence sourcebook (TC) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Training and Competence Sourcebook (Qualification Time Limits and Qualifications Amendments) Instrument 2017.

By order of the Board
30 March 2017

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text.

- accredited body* any of the following bodies recognised by the *FCA* the purpose of providing the independent verification required under *TC 2.1.27R*
- (a) CFA Society of the UK;
 - (b) The Chartered Insurance Institute;
 - (c) The Institute of Financial Planning;
 - (d) The Chartered Institute for Securities and Investment;
 - (e) The Chartered Institute of Bankers in Scotland;
 - (f) ~~The ifs University College~~ The London Institute of Banking & Finance; ~~[Note: The ifs University College acts through its Institute of Financial Services]~~
 - (g) The Institute of Chartered Accountants in England and Wales;
 - (h) The Pensions Management Institute.

Annex B

Amendments to the Training and Competence sourcebook (TC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

2 Competence

...

2.2A Time limits

Calculation of time limits for attaining an appropriate qualification

2.2A.1 R (1) For the purposes of *TC* 2.1.1R, if an *employee* carries on an activity in *TC* Appendix 1 (other than an overseeing activity), a *firm* must ensure that the *employee* attains an appropriate qualification within ~~30~~ 48 months of starting to carry on that activity.

...

2.2.A.2 R For the purposes of calculating the ~~30~~ 48 months referred to in *TC* 2.2A.1R, a *firm* must:

...

...

2.2A.5 G *Firms* may wish *employees* who carry on an overseeing activity specified in *TC* Appendix 1 to attain an appropriate qualification within ~~30~~ 48 months of starting the activity.

...

[*Editor's Note:* In Part 2 of the Appropriate Qualifications Tables below, ifs University College (Formerly the ifs School of Finance/Chartered Institute of Bankers) is renamed The London Institute of Banking & Finance. This entry in the table and its associated qualification information should be moved to its new appropriate alphabetical position directly after The Institute of Banking in Ireland (Formerly the Chartered Institute of Bankers in Ireland). This transposition is not shown.]

Appendix 4 Appropriate Qualification tables

4.1 Appropriate Qualification tables

4.1.1E ...

Part 2: Appropriate Qualifications Tables

...

Qualification provider	Qualification	Activity Number(s)	Key
...			
Chartered Insurance Institute	Certificate in Advanced Mortgage Advice	20	1
	<u>Certificate in Pension Transfer Advice</u>	<u>11</u>	<u>1</u>
	...		
	Diploma in Financial Planning (with appropriate gap fill) plus the Award in Long Term Care Insurance	7	1
	<u>Diploma in Financial Planning (subject to gap fill) + AF7 Pension Transfers</u>	<u>11</u>	<u>1</u>
	...		
...			
ICMA Centre/ University of Reading (Formerly ISMA Centre/ University of Reading)	...		
ifs University College (formerly the ifs School of Finance/Chartered Institute of Bankers) <u>The London Institute of Banking & Finance (formerly the ifs University College and the ifs School of Finance/Chartered Institute of Bankers)</u>	Diploma for Financial Advisers (post 2010 examination standards)	4 and 6	a
	...		
...			