

Test of Competence for Responsible Officer

	Option 1	Option 2	Option 3
Academic / industry qualification	<ul style="list-style-type: none"> Degree in the designated field¹; or Other degree (with passes in at least two courses in the designated fields¹); or Professional qualifications²; or Recognized industry qualification³. 	Passes in Chin/Eng + Maths in HKCEE or equivalent ⁴	-
Relevant industry experience⁵	At least 3 yrs over past 6 yrs	At least 5 yrs over past 8 yrs	At least 8 yrs over past 11 yrs
Management experience	2 yrs	2 yrs	2 yrs
Local regulatory framework paper³	Pass	Pass	Pass

Test of Competence for Representative⁶

	Option 1	Option 2		Option 3	
Academic / qualification	<ul style="list-style-type: none"> Degree in the designated field¹; or Other degree (with passes in at least two courses in the designated fields¹); or Professional qualifications². 	Passes in Chin/Eng + Maths in HKCEE or equivalent ⁴		-	
Relevant industry experience⁵	-	At least 2 yrs over past 5 yrs	-	At least 5 yrs over past 8 yrs	At least 2 yrs over past 5 yrs
Recognized industry qualification³	-	-	Pass	-	Pass
Local regulatory framework paper³	Pass	Pass	Pass	Pass	Pass

1. “Designated fields” refer to Accounting, Business Administration, Economics, Finance and Law.
2. Internationally recognized professional qualifications in Law, Accounting or Finance. Internationally recognized professional qualifications in Finance include Chartered Financial Analyst (“CFA”), Certified International Investment Analyst (“CIIA®”) and Certified Financial Planner (“CFP”).
3. The recognized industry qualification and the local regulatory framework paper must not be completed more than 3 years prior to the date of application. Applicant may apply for exemption if he satisfies the exemption criteria as set out in Appendices D and E of these Guidelines.
4. All high school public examinations (such as university entry examinations) will be recognized as equivalent to HKCEE.
5. In assessing the relevance of an individual’s experience, the SFC or HKMA will consider the role and functions to be undertaken by the applicant and whether the applicant possesses the recognized industry qualifications. Experience gained in Hong Kong or elsewhere that is closely related to the functions to be performed will be recognized.
6. A representative engaging in a Type 3 (leveraged foreign exchange trading) regulated activity who handles discretionary account activities can only go for option 1 or 2. Furthermore, he has to obtain additional 3 years’ direct foreign exchange trading experience in the inter-bank foreign exchange market or currency futures market, or its equivalent over the past 6 years.

Recognized Industry Qualifications and Local Regulatory Framework Papers versus Regulated Activities (Responsible Officer)

RA	Country	Recognized Industry Qualifications	Local Regulatory Framework papers
9	Hong Kong	<ul style="list-style-type: none"> - HKSI DPE Papers 1+3 - HKSI LE Papers 7+12 - HKSI PDFM Modules 1+2+3+6+7 	<ul style="list-style-type: none"> - HKSI DPE Paper 2 - HKSI LE Papers 1*+6 - HKSI PDFM Modules 4+5
	Australia	<ul style="list-style-type: none"> - SIA's Diploma of Financial Services (Financial Planning) - SIA's Diploma of Financial Services (Elective Stream A or B) - SIA's Diploma of Financial Markets (with Managed Investment elective) 	
	Japan	<ul style="list-style-type: none"> - JSDA's Qualification Examination for Class-1 Sales Representatives (for investment portfolios consist of securities only) 	
	UK	<ul style="list-style-type: none"> - SII(UK) Level 3 Certificate in Investments (Investment Management) - SII(UK)'s Investment Advice Certificate 	
	US	<ul style="list-style-type: none"> - NASD Series 24 - NASD Series 23 + Series 9/10 	

*Note: *Not required for a licensed representative applying to be a responsible officer.*

Recognized Industry Qualifications and Local Regulatory Framework Papers versus Regulated Activities (Representative)

RA	Country	Recognized Industry Qualifications	Local Regulatory Framework papers
9	Hong Kong	<ul style="list-style-type: none"> - HKSI DPE Papers 1+3 - HKSI LE Papers 7+12 - HKSI PDFM Modules 1+2+3+6+7 - 	<ul style="list-style-type: none"> - HKSI DPE Paper 2 - HKSI PDFM Modules 4+5 - HKSI LE Paper 1
	Australia	<ul style="list-style-type: none"> - SIA's Diploma of Financial Services (Financial Planning) - SIA's Diploma of Financial Services (Elective Stream A or B) - SIA's Diploma of Financial Markets (with Managed Investment elective) 	
	Japan	<ul style="list-style-type: none"> - JSDA's Qualification Examination for Class-1 Sales Representatives (for investment portfolios consist of securities only) 	

	UK	<ul style="list-style-type: none"> - SII(UK) Level 3 Certificate in Investments (Investment Management) - SII(UK)'s Investment Advice Certificate 	
	US	<ul style="list-style-type: none"> - NASD Series 7 - NASD Series 24 - NASD Series 23 + Series 9/10 - Chartered Financial Analyst Exam Level 1 Passed 	

Note: Qualifications and exams that are shaded are also applicable to responsible officer.

Key:

DPE	HKSI Diploma Programme Examination
HKSI	Hong Kong Securities Institute
JSDA	Japan Securities Dealers Association
LE	HKSI's Licensing Examination for Securities and Futures Intermediaries
NASD	The National Association of Securities Dealers, Inc.
PDFM	HKSI Professional Diploma in Financial Markets
SIA	The Securities Institute of Australia
SII(UK)	Securities & Investment Institute (UK)
RA	Regulated Activity
Type 1	Dealing in Securities
Type 2	Dealing in Futures Contracts
Type 3	Leveraged Foreign Exchange Trading
Type 4	Advising on Securities
Type 5	Advising on Futures Contracts
Type 6	Advising on Corporate Finance
Type 7	Providing Automated Trading Services
Type 8	Securities Margin Financing
Type 9	Asset Management
Type 10	Providing Credit Rating Services