



NOTICE UNDER THE SECURITIES MARKETS ORDER, 2013

NOTICE NO. CMA/N-1/2022/16

**NOTICE ON ACADEMIC QUALIFICATION AND WORK EXPERIENCE REQUIREMENT
FOR CAPITAL MARKETS SERVICES REPRESENTATIVE'S LICENCE**

1. INTRODUCTION

- 1.1 This Notice is issued pursuant to Section 239(1) of the SMO and applies to applicants for the CMSRL.
- 1.2 This Notice shall take effect on 2 February 2022.

2. DEFINITIONS

- 2.1 For the purpose of this Notice –

“accredited institution” means an institution that is accredited by the Brunei Darussalam National Accreditation Council;

“applicant” means a person applying for a CMSRL and holders of a CMSRL that intend to add on additional regulated activities to their licence;

“CMSL” means capital markets services licence;

“CMSRL” means capital markets services representative's licence;

“SMO” means the Securities Markets Order, 2013 and any regulations or other subsidiary legislation made thereunder;

“SMR” means the Securities Markets Regulations, 2015.

2.2 Any expression used in this Notice shall, except where expressly defined in this Notice or where the context requires, have the same meaning as in the SMO.

3. PURPOSE

3.1 The purpose of this Notice is to –

- (a) impose additional requirements relating to the competency and capability requirements for an applicant under Regulations 31 and 40(2) of the SMR; and
- (b) set out the requirements that an applicant is required to fulfil in order to be deemed competent and capable by the Authority under Regulations 31 and 40(2) of the SMR.

3.2 This Notice shall be read together with Guideline No. CMU/G-1/2017/1 Guideline on Application for Capital Markets Services Licence and Capital Markets Services Representative’s Licence.

4. ACADEMIC QUALIFICATION REQUIREMENTS AND WORK EXPERIENCE REQUIREMENTS

4.1 To satisfy the competency and capability requirements under Regulations 31 and 40(2), an applicant shall fulfill –

- (a) the minimum academic qualification requirements; and
- (b) the work experience requirements,

corresponding to the regulated activities he intends to conduct as outlined in this Notice.

Academic Qualification Requirements

- 4.2 The minimum academic qualification requirements that are required to be fulfilled for the respective regulated activities are listed in Appendix 1 of this Notice.
- 4.3 Notwithstanding paragraph 4.2, applicants may be exempted from complying with the minimum academic qualification requirements under paragraph 4.2 above –
- (a) if the applicant possesses professional qualifications which the Authority deems relevant to the capital markets or financial services industry; or
 - (b) Any other circumstances as determined by the Authority.

Work Experience Requirements

- 4.4 The work experience requirements that are required to be fulfilled for the respective regulated activities are listed in Appendix 1 of this Notice.
- 4.5 For the purposes of paragraph 4.4 and Appendix 1 of this Notice, work experience means any relevant work experience in –
- (a) the capital markets industry;
 - (b) the financial services industry; or
 - (c) a regulatory body which regulates the capital markets or the financial services industry,
- and the applicant was directly supporting the performance of the regulated activity that he intends to conduct.

5. SUBMISSION OF INFORMATION

- 5.1 Applicants shall provide and submit any relevant documents and other information as may be required by the Authority.

**ACTING MANAGING DIRECTOR
BRUNEI DARUSSALAM CENTRAL BANK**

Issue Date: 1 Rejab 1443 / 2 February 2022

APPENDIX 1: MINIMUM ACADEMIC QUALIFICATION AND WORK EXPERIENCE REQUIREMENTS

Regulated Activities	Minimum Academic Qualification Requirements	Minimum Work Experience Requirements
Dealing in Investments: Securities other than Investment-Linked Insurance Contracts and Units in Collective Investment Schemes	A Bachelor's Degree from an accredited institution	<ul style="list-style-type: none"> • Bachelor's Degree in relevant subject – no work experience • Bachelor's Degree in non-relevant subject – 6 months' work experience
Dealing in Investments: Investment-Linked Insurance Contracts and Units in Collective Investment Schemes	A Diploma from an accredited institution	<ul style="list-style-type: none"> • Bachelor's Degree in relevant subject – no work experience • Bachelor's Degree in non-relevant subject – 6 months' work experience • Diploma in relevant subject – 6 months' work experience • Diploma in non-relevant subject – 1 year's work experience
Arranging Deals in Investments	A Bachelor's Degree from an accredited institution	6 months' work experience
Safekeeping and Administration of Assets	A Bachelor's Degree from an accredited institution	6 months' work experience
Managing Securities	A Bachelor's Degree from an accredited institution	2 years' work experience
Investment Advice as Investment Adviser	A Bachelor's Degree from an accredited institution	6 months' work experience
Investment Advice as Financial Planner	A Diploma from an accredited institution	<ul style="list-style-type: none"> • Bachelor's Degree in relevant subject – no work experience • Bachelor's Degree in non-relevant subject – 6 months' work experience • Diploma in relevant subject – 6 months' work experience • Diploma in non-relevant subject – 1 year's work experience
Establishing Collective Investment Schemes	A Bachelor's Degree from an accredited institution	2 years' work experience
Using Computer-Based Systems for Giving Investment Instructions	A Diploma from an accredited institution	<ul style="list-style-type: none"> • Bachelor's Degree in relevant subject – no work experience

		<ul style="list-style-type: none"> • Bachelor's Degree in non-relevant subject – 6 months' work experience • Diploma in relevant subject – 6 months' work experience • Diploma in non-relevant subject – 1 year's work experience
--	--	--

Note:

1. Diploma refers to Higher National Diploma or Advanced Diploma or qualifications equivalent to the Brunei Darussalam Qualification Framework Level 5.
2. Relevant subjects include the following subjects: accountancy, actuarial science, business, business administration, business management, business studies, capital markets, commerce, economics, finance, financial engineering, financial planning or computational finance or other relevant degrees or diplomas approved by the Authority as relevant qualifications. Other professional qualifications may also be considered relevant including but is not limited to the Chartered Financial Analyst (CFA) and The Association of Chartered Certified Accountants (ACCA).