



NOTICE UNDER THE SECURITIES MARKETS ORDER, 2013

NOTICE NO. CMU/N-1/2018/11

NOTICE ON LICENSING EXAMINATION

1. **INTRODUCTION**

- 1.1 This Notice is issued pursuant to Section 239 of the SMO and applies to holders of a CMSL, CMSRL and applicants of a CMSRL in complying with Regulation 40(3) of the SMR.
- 1.2 Any provisions under the SMO which are inconsistent with the requirements in this Notice are deemed to have been varied by this Notice.
- 1.3 This Notice shall take effect on 2nd July 2018.

2. **DEFINITIONS**

- 2.1 For the purposes of this Notice:-

“Authority” means Autoriti Monetari Brunei Darussalam;

“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 impose additional requirements and to vary existing requirements relating to licensing examinations following regulation 40(3) of the SMR.

3.2 This notice is to be read together with Notice No. CMU/N-4/2017/9 Notice to Vary The Requirements of Regulation 40, SMR.

4. RELEVANT LICENSING EXAMINATIONS

4.1 Any holders and applicants of a CMSRL who conduct or intend to conduct any regulated activities under Part II of the Schedule of the SMO must pass the relevant licensing examinations as specified in this Notice. This Notice shall not apply to the regulated activity of safekeeping and administration of assets.

4.2 The persons specified in paragraph 4.1 shall only take their licensing examinations from the following:-

(a) The Centre for Islamic Banking, Finance and Management (“CIBFM”), Brunei Darussalam;

(b) The Securities Industry Development Corporation (“SIDC”), Malaysia;

(c) The Institute of Banking and Finance (“IBF”), Singapore; or

(d) The Singapore College of Insurance (“SCI”), Singapore.

4.3 In fulfilment of paragraph 4.1 above, holders and applicants of a CMSRL must pass the relevant modules of the licensing examinations listed in Appendix 1 of this Notice pertaining to the regulated activity that he conducts or intends to conduct:

(a) for the regulated activity of investment advice (as a financial planner), Part I, Appendix 1 of this Notice shall apply;

(b) for any other regulated activity, Part II or Part III, Appendix 1 of this Notice shall apply.

4.4 A description of the licensing examination modules listed out in Appendix 1 of this Notice can be found in Appendix 2 of this Notice.

5. SUBMISSION OF INFORMATION

5.1. A holder of a CMSL shall provide and submit all relevant information as required by the Authority in relation to his representative so as to ensure satisfaction of the requirements set out in this Notice and Regulation 40(3) of the SMR.

**MANAGING DIRECTOR
AUTORITI MONETARI BRUNEI DARUSSALAM**

Issue Date: 22nd Syawal 1439/ 6th July 2018

Appendix 1: List of licensing examination modules

I. Modules that are offered by the Centre of Islamic Banking, Finance and Management

Regulated Activity	Examination	Modules
Centre of Islamic Banking, Finance and Management		
Investment advice (as a financial planner)	Financial Planning Practitioner's Programme	<ul style="list-style-type: none"> Part I: Module 1 to 10; and Part II: Skills

II. Modules that are offered by the Institute of Banking and Finance, Singapore and Singapore College of Insurance

Regulated Activity	Examination	Modules
Institute of Banking and Finance, Singapore and Singapore College of Insurance		
Dealing in investments Using computer-based systems for giving investment instructions	Capital Markets and Financial Advisory Services Examination	<u>Dealing in securities (SGX-ST members)</u> <ul style="list-style-type: none"> Module 6 and 6A Chartered Financial Analyst (CFA) charter holders are exempted from Module 6 and 6A <u>Dealing in securities (Non SGX-ST members)</u> <ul style="list-style-type: none"> Module 6 and 6A Chartered Financial Analyst (CFA) charter holders are exempted from Module 6 and 6A
Arranging deals in investments	Capital Markets and Financial Advisory Services Examination	<u>Advising on corporate finance</u> <ul style="list-style-type: none"> Module 4A
Managing securities Establishing collective investment schemes	Capital Markets and Financial Advisory Services Examination	<u>Fund management</u> <ul style="list-style-type: none"> Module 6 Chartered Financial Analyst (CFA) charter holders are exempted from Module 6
Investment advice (as an investment adviser)	Capital Markets and Financial Advisory Services Examination	<u>Advising others concerning securities (excluding collective investment schemes)</u> <ul style="list-style-type: none"> Module 6 and 6A Chartered Financial Analyst (CFA) charter holders are exempted from

		<p>Module 6 and 6A</p> <p><u>Advising on and/or marketing of collective investment schemes</u></p> <ul style="list-style-type: none"> • Module 8 and 8A <p><u>Advising on and/or arranging life policies (whether or not including investment-linked policies)</u></p> <ul style="list-style-type: none"> • Module 9 and 9A
--	--	---

III. Modules that are offered by the Securities Industry Development Corporation, Malaysia

Regulated Activity	Examination	Modules
Securities Industry Development Corporation, Malaysia		
Dealing in investments Using computer-based systems for giving investment instructions	SC Licensing Examination	<p><u>Dealing in securities</u></p> <ul style="list-style-type: none"> • Module 7 or 18 • Chartered Financial Analyst (CFA) charter holders are exempted from Module 7
Arranging deals in investments	SC Licensing Examination	<p><u>Advising on corporate finance</u></p> <ul style="list-style-type: none"> • Module 12 • Chartered Financial Analyst (CFA) charter holders are exempted from Module 12
Managing securities Establishing collective investment schemes	SC Licensing Examination	<p><u>Fund management in relation to portfolio management (incl. digital investment management and boutique portfolio management company)</u></p> <ul style="list-style-type: none"> • Module 10 • Chartered Financial Analyst (CFA) Charter holders are exempted from Module 10
Investment advice (as an investment adviser)	SC Licensing Examination	<p><u>Investment advice</u></p> <ul style="list-style-type: none"> • Module 12

Appendix 2: List of Modules Description

I. Modules Description for the Centre of Islamic Banking, Finance and Management

Module	Description
1	Introduction to Financial Planning
2	Financial Statements and Financial Ratio Analysis
3	Cash Management and Budgeting
4	Time Value of Money
5	Risk Management and Insurance Planning
6	Investment Products and Investment Planning
7	Unit Trusts
8	Retirement Planning
9	Estate Planning
10	Code of Ethics and Regulatory Controls & Practices

II. Modules Description for the Institute of Banking and Finance, Singapore and Singapore College of Insurance

Module	Description
Product Knowledge & Analysis	
6	Securities Products and Analysis
6A	Securities and Futures Product Knowledge
8	Collective Investment Schemes
8A	Collective Investment Schemes II
9	Life Insurance and Investment-Linked Policies
9A	Life Insurance and Investment-Linked Policies II

III. Modules Description for the Securities Industry Development Corporation, Malaysia

Module	Description
7	Financial Statement Analysis and Asset Valuation
10	Asset and Funds Management
12	Investment Management and Corporate Finance
18	Securities and Derivatives Trading (Products and Analysis)