



NOTICE UNDER THE SECURITIES MARKETS ORDER, 2013  
NOTICE NO. CMA/N-2/2023/18

NOTICE ON COMMENCEMENT OF CONTINUING PROFESSIONAL DEVELOPMENT FRAMEWORK



## 1. INTRODUCTION

- 1.1 This Notice is issued pursuant to section 239(1) of the SMO and applies to holders of CMSL and CMSRL as well as exempt persons and their representatives. For the avoidance of doubt, this Notice will not apply to persons mentioned in Guideline No. CMU/G-3/2017/3 on Guideline to Persons Seeking for Exemption under Section 158(2)(B) and 159(1)(F), Securities Markets Order, 2013 from Holding a CMSL and CMSRL Respectively to Provide **Investment Advice Upon Client's Request**.
- 1.2 This Notice is to be read together with Notice No. CMU/N-1/2018/11 on the Notice on Licensing Examination.
- 1.3 Any provisions under the SMO which are inconsistent with the requirements in this Notice are deemed to have been varied by this Notice.
- 1.4 This Notice shall take effect immediate effect and shall supersede Notice No. CMU/N-4/2017/9 on the Notice to Vary the Requirements of Regulation 40, SMR which is hereby repealed.

## 2. DEFINITIONS

- 2.1 For the purposes of this Notice -
  - 2.1.1 **"Authority"** means Brunei Darussalam Central Bank;
  - 2.1.2 **"commencement date"** means 1 September 2024;
  - 2.1.3 **"continuing professional development"** means the means by which professionals maintain, improve and broaden their knowledge and skills and develop personal qualities and competencies that are required in order to undertake a profession;
  - 2.1.4 **"CPD"** means continuing professional development;
  - 2.1.5 **"CPD facilitator"** means the entity appointed by the Authority to facilitate and administer the operational functions of CPD related matters;
  - 2.1.6 **"CPD" Year** means a period starting from 1 September of each year until 31 August of the following year;
  - 2.1.7 **"CMSL"** means capital markets services licence;
  - 2.1.8 **"CMSRL"** means capital markets services representative's licence;



- 2.1.9 “exempt person” means a person who has been exempted from holding a CMSL by BDCB and who has holders of CMSRL acting on their behalf;
  - 2.1.10 “SMO” means the Securities Markets Order, 2013 and any regulations or other subsidiary legislation made thereunder;
  - 2.1.11 “SMR” means the Securities Markets Regulations 2015; and
  - 2.1.12 “transitional period” means the trial period which will commence from the date of the notice until 31 August 2024.
- 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 vary Regulation 40(4), SMR and notify all persons specified in paragraph 1.1 on the commencement of the CPD Framework which is administered by the CPD Facilitator.

### 4. REQUIREMENTS FOR CPD

- 4.1 A holder of a CMSRL shall fulfill a minimum of 20 points of CPD in a CPD Year commencing from the commencement date.
- 4.2 Notwithstanding paragraph 4.1, the minimum CPD points to be fulfilled by the holder of a CMSRL of an exempt person in a CPD Year commencing from the commencement date will be determined by the Authority in writing as and when required.
- 4.3 A holder of a CMSL and an exempt person shall ensure their respective CMSRL holders fulfill the minimum applicable CPD points as required for each CPD Year commencing from the commencement date.
- 4.4 A holder of CMSL and exempt person shall ensure that CPD-related applications are submitted to the CPD Facilitator based on the CPD Framework set by the CPD Facilitator.
- 4.5 In the case of a holder of CMSRL that has just been granted a licence by the Authority for the first time, such holder of CMSRL shall only be required to comply with paragraph 4.1 or 4.2, as the case may be, from 1 September following the first expiry of the CMSRL.



- 4.6 A holder of a CMSL and exempt person shall provide and submit all relevant information to the Authority in relation to his representatives upon renewal of its licence or upon the request of the Authority at any time so as to ensure satisfaction of the requirements set out in this Notice.
- 4.7 Without prejudice to paragraph 4.5, a holder of a CMSL and exempt person shall maintain **and keep such records relating to his representative's progress in satisfying the requirements** specified in Notice for a period of not less than seven (7) years.

## 5. TRANSITIONAL PERIOD

- 5.1 During the transitional period, the Authority expects holders of CMSL, exempt persons and holders of CMSRL, where relevant, to fulfil requirements in paragraphs 4.1, 4.4 and 4.6.
- 5.2 Notwithstanding paragraph 5.1, non-fulfilment of 20 CPD points in a CPD Year during the transitional period shall not be deemed a breach, contravention or non-compliance to this Notice.

MANAGING DIRECTOR  
BRUNEI DARUSSALAM CENTRAL BANK

Issue Date: 21 Syawal 1444 / 12 May 2023