

Qualifications of Applicants for Approval of Investment Consultant on Complex Products Type 1

No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
1	Obtained a bachelor's degree.	✓	✓	✓
2	Passed Level 1 or higher of the Certified Investment and Securities Analyst (CISA) or Chartered Financial Analyst (CFA) examination, or the Certified Financial Planner (CFP) program.	–	✓ Except those having passed CISA Level 1 or higher.	– Only those having passed CFP current curriculum ² must attend a derivatives training course.
3	Passed the Financial Risk Manager (FRM).	–	✓	–
4	Approved or registered to perform similar duties to investment consultant on complex products Type 1 by the lead regulator in a country recognized by the SEC Office.	–	✓	–
5	Investment consultant on complex products Type 2.	–	–	✓ Only examination on derivatives is required.

Remarks: ¹ The eligible courses must meet any of the following conditions and have been passed for not more than 2 years as of the application date:

1.1 organized or accepted by the SEC Office;

1.2 internationally organized and accepted by the SEC Office. In this case, an additional examination on related rules is required.

² Has not been revised to add derivatives knowledge.

(UNOFFICIAL TRANSLATION)

No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
6	Investment consultant on complex products Type 3.	–	–	✓ Only examination on high-risk or complex of debt securities and mutual funds is required.
7	General investment consultant on general products.	–	–	✓ Only examination on derivatives, high-risk or complex of debt securities and mutual funds is required.
8	Manager of securities company undertaking derivatives business or person with the highest responsibility in the work unit related to capital market. ³	–	–	–
9	Fund manager.	–	–	–
10	Marketing officer regarding agricultural commodities.	✓	–	✓
11	Former investment consultant on complex products Type 1 who later obtained an approval as investment analyst or investment planner or investment consultant by virtue of Qualifications No. 8. ⁴	–	–	–

Remarks: ³ Limited to one person per one securities company only.

⁴ Application must be submitted within 60 days as from the expiration date of the previous approval.

No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
12	Former investment consultant on complex products Type 1 who obtained an approval by virtue of any qualifications other than No. 8. ⁵	Examination not required but must complete a full course or a refresher course for renewal of approval. ⁶	Examination not required but must complete a full course or a refresher course for renewal of approval. ⁶	Examination not required but must complete a full course or a refresher course for renewal of approval. ⁶
13	In case of applying for work recontinuation after completing suspension term due to possession of prohibited characteristics.	–	✓ Only examination on related rules is required.	–

Remarks: ⁵ Application must be submitted within 5 years as from the expiration date of the previous approval.

⁶ A full course must have been taken for not more than 2 years as of the application date; a refresher course must be taken consecutively to the previous one at least once every 2 calendar years of the approval obtained from the SEC Office.

No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
14	In case of applying for a new approval after completing revocation term due to possession of prohibited characteristics, the applicant must have the same qualifications as when first applied and must retake and pass relevant examinations. If an examination on ethics was not required for the entrance application, the applicant must pass such examination this time.	✓	✓	✓

Qualifications of Applicants for Approval of Investment Consultant on Complex Products Type 2

No.	Relevant Knowledge Qualifications	List of Required Examinations ⁷		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
1	Obtained a bachelor's degree.	✓	✓	✓
2	Passed Level 1 or higher of the Certified Investment and Securities Analyst (CISA) or Chartered Financial Analyst (CFA) examination, or the Certified Financial Planner (CFP) program.	–	✓ Except those having passed CISA Level 1 or higher.	–
3	Passed the Financial Risk Manager (FRM) examination.	–	✓	–

*Remark*⁷ The eligible courses must meet any of the following conditions and have been passed for not more than 2 years as of the application date:

1.1 organized or accepted by the SEC Office;

1.2 internationally organized and accepted by the SEC Office. In this case, an additional examination on related rules is required.

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No.	Relevant Knowledge Qualifications	List of Required Examinations ⁷		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
4	Approved or registered to perform similar duties to investment consultant on complex products Type 2 by the lead regulator in a country recognized by the SEC Office.	–	✓	–
5	Investment consultant on complex products Type 3.	–	–	✓ Only examination on high-risk or complex of debt securities and mutual funds is required.
6	Investment consultant on general products.	–	–	✓ Only examination on high-risk or complex of debt securities and mutual funds is required.
7	Manager of securities company or person with the highest responsibility in the work unit related to capital market. ⁸	–	–	–
8	Fund manager.	–	–	–

Remarks: ⁸ Limited to one person per one securities company only.

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No.	Relevant Knowledge Qualifications	List of Required Examinations ⁷		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
9	Marketing officer regarding agricultural commodities.	✓	–	✓
10	Former investment consultant on complex products Type 2 who later obtained an approval as investment analyst or investment planner or investment consultant by virtue of Qualifications No. 7. ⁹	–	–	–

Remark: ⁹ Application must be submitted within 60 days as from the expiration date of the previous approval.

(UNOFFICIAL TRANSLATION)

11	Former investment consultant on complex products Type 2 who obtained an approval by virtue of any qualifications other than No. 7. ¹⁰	Examination not required but must complete a full course or a refresher course for renewal of approval ¹¹	Examination not required but must complete a full course or a refresher course for renewal of approval.	Examination not required but must complete a full course or a refresher course for renewal of approval.
12	In case of applying for work recontinuance after completing suspension term due to possession of prohibited characteristics.	–	✓ Only examination on related rules is required.	–
13	In case of applying for a new approval after completing revocation term due to possession of prohibited characteristics, the applicant must have the same qualifications as when first applied and must retake and pass relevant examinations. If an examination on ethics was not required for the entrance application, the applicant must pass such examination this time.	✓	✓	✓

Remark: ¹⁰ Application must be submitted within 5 years as from the expiration date of the previous approval.

¹¹ A full course must have been taken for not more than 2 years as of the application date; a refresher course must be taken consecutively to the previous one at least once every 2 calendar years of the approval obtained from the SEC Office.

Qualifications of Applicants for Approval of Investment Consultant on Complex Products Type 3

No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
1	Obtained a bachelor's degree.	✓	✓	✓
2	Passed Level 1 or higher of the Certified Investment and Securities Analyst (CISA) or Chartered Financial Analyst (CFA) examination, or the Certified Financial Planner (CFP) program.	–	✓ Except those having passed CISA Level 1 or higher.	– Only those having passed CFP current curriculum ² must attend a derivatives training course.
3	Passed the Financial Risk Manager (FRM) examination.	–	✓	–

*Remarks:*¹ The eligible courses must meet any of the following conditions and have been passed for not more than 2 years as of the application date:

1.1 organized or accepted by the SEC Office;

1.2 internationally organized and accepted by the SEC Office. In this case, an additional examination on related rules is required.

² Has not been revised to add derivatives knowledge.

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No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
4	Approved or registered to perform similar duties to investment consultant on complex products Type 3 by the lead regulator in a country recognized by the SEC Office.	–	✓	–
5	Investment consultant on complex products Type 2.	–	–	✓ Only examination on derivatives is required.
6	Investment consultant on general products.	–	–	✓ Only examination on derivatives is required.
7	Manager of securities company undertaking derivatives business or person with the highest responsibility in the work unit related to capital market ³	–	–	–
8	Fund manager.	–	–	–

Remarks: ³ Limited to one person per one securities company only.

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No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
9	Marketing officer regarding agricultural commodities.	✓	–	✓ Only examination on non-complex capital market products is required.
10	Former investment consultant on complex products Type 3 who later obtained an approval as investment analyst or investment planner or investment consultant by virtue of Qualifications No. 7 ⁴	–	–	–
11	Former investment consultant on complex products Type 3 who obtained an approval by virtue of any qualifications other than No. 7 ¹¹⁵	Examination not required but must complete a full course or a refresher course for renewal of approval. ¹²⁶	Examination not required but must complete a full course or a refresher course for renewal of approval. ⁶	Examination not required but must complete a full course or a refresher course for renewal of approval. ⁶

Remarks: ⁴ Application must be submitted within 60 days as from the expiration date of the previous approval.

⁵ Application must be submitted within 5 years as from the expiration date of the previous approval.

⁶ A full course must have been taken for not more than 2 years as of the application date; a refresher course must be taken consecutively to the previous one at least once every 2 calendar years of the approval obtained from the SEC Office.

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No.	Relevant Knowledge Qualifications	List of Required Examinations ¹		
		(1) Fundamental Knowledge	(2) Related Rules and Appropriate Investment Advisory	(3) Knowledge on non-complex capital market products and high-risk or complex products, i.e., derivatives, high-risk or complex of debt securities and mutual funds
12	In case of applying for work recontinuatiion after completing suspension term due to possession of prohibited characteristics.	–	✓ Only examination on related rules is required.	–
13	In case of applying for a new approval after completing revocation term due to possession of prohibited characteristics, the applicant must have the same qualifications as when first applied and must retake and pass relevant examinations. If an examination on ethics was not required for the entrance application, the applicant must pass such examination this time.	✓	✓	✓
