

**Qualifications of Applicants for Approval of Securities Investment Analyst on Fundamental Factors**

No.	Work Experience/ Relevant Knowledge  Qualifications	Relevant Work Experience <sup>1</sup>	List of Required Examinations <sup>2</sup>	
			Investment Analysis on <u>Securities</u> <sup>3</sup>	Related Rules on Investment Analysis
1	Passed Level 1 or higher of the Certified Investment and Securities Analyst (CISA) or Chartered Financial Analyst (CFA) examination, or Certified Financial Planner (CFP) program.	Local or foreign organization for a total period of at least 1 year during the past 3 years prior to the application date.	–	✓ Except those having passed CISA Level 1 or higher.
2	Passed the Financial Risk Manager (FRM) examination.	Local or foreign organization for a total period of at least 1 year during the past 3 years prior to the application date.	–	✓

*Remarks:* <sup>1</sup> Work experience related to any type of securities or derivatives useful for performing duties as investment analyst, e.g., analysis (including technical analysis), investment and risk management, etc.

<sup>2</sup> 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.

<sup>3</sup> Securities means all types of securities under the Securities and Exchange Law, e.g., equity, debt instrument and mutual fund;

Debt instrument means all types of debt instruments and sukuk;

Mutual fund means all types of mutual fund, private fund, provident fund or any other securities with similar characteristics.

## (UNOFFICIAL TRANSLATION)

No.	Work Experience/ Relevant Knowledge  Qualifications	Relevant Work Experience <sup>1</sup>	List of Required Examinations <sup>2</sup>	
			Investment Analysis on <u>Securities</u> <sup>3</sup>	Related Rules on Investment Analysis
3	Approved or registered to perform similar duties to securities investment analyst on fundamental factors by the lead regulator in a country recognized by the SEC Office.	—	—	✓
4	Manager of a securities company or person with the highest responsibility in the work unit related to capital market. <sup>4</sup>	—	—	—
5	Fund manager.	—	—	—
6	Former securities investment analyst on fundamental factors who later obtained an approval as investment analyst or investment planner or investment consultant by virtue of Qualifications No. 4. <sup>5</sup>	—	—	—

Remarks: <sup>4</sup> Limited to one person per one securities company only.

<sup>5</sup> Application must be submitted within 60 days as from the expiration date of the previous approval.

(UNOFFICIAL TRANSLATION)

No.	Work Experience/ Relevant Knowledge  Qualifications	Relevant Work Experience <sup>1</sup>	List of Required Examinations <sup>2</sup>	
			Investment Analysis on <u>Securities</u> <sup>3</sup>	Related Rules on Investment Analysis
7	Former securities investment analyst on fundamental factors who obtained an approval by virtue of any qualifications other than No. 4 <sup>6</sup> .	–	Examination not required but must complete a full course or a refresher course for renewal of approval. <sup>7</sup>	Examination not required but must complete a full course or a refresher course for renewal of approval. <sup>7</sup>
8	In case of applying for work recontination after completing suspension term due to possession of prohibited characteristics.	–	–	✓

---

Remarks: <sup>6</sup> Application must be submitted within 5 years as from the expiration date of the previous approval.

<sup>7</sup> 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.

(UNOFFICIAL TRANSLATION)

No.	Work Experience/ Relevant Knowledge  Qualifications	Relevant Work Experience <sup>1</sup>	List of Required Examinations <sup>2</sup>	
			Investment Analysis on <u>Securities</u> <sup>3</sup>	Related Rules on Investment Analysis
9	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.	—	✓	✓