

## **FSA Training and Competence 2.1.9**

The CISI is pleased to confirm that the CISI will be able to verify compliance with the qualifications aspect of the RDR for those individuals who satisfy the regulator's requirements under the FSA rule TC 2.1.9 (naturally the applicant would still need to also satisfy the non-qualification requirements to receive an SPS). The FSA confirmed that this rule only applies to new international advisers and the RDR activities advising (and/or dealing) in Securities and/or Derivatives; the activity of advising on packaged products is not covered by this rule.

In order to sign off the qualifications component of the RDR under this rule, the CISI will need evidence of the following:

- 3 years' experience while employed outside the UK
- A pass in a UK level 4 Regulation paper - the CISI paper is FSA Regulation and Professional Integrity

We also require a written letter from the Compliance department of the firm confirming:

- They are satisfied the individual meets the requirements in this rule
- The individual has not previously been required to comply with the qualification requirements in TC 2.1.1 R (therefore they are completely new to the UK industry)

We would recommend that the individual under this rule passes not only the FSA Regulation and Professional Integrity exam, but also the Investment, Risk and Taxation exam to ensure all the core requirements of the FSA are covered, but it is only the Regulatory paper that is an absolute regulatory requirement.