

## Appendix C to the Guidelines on Competence

**Table 1 – Recognized Industry Qualifications and Local Regulatory Framework Papers by Regulated Activities (Responsible Officer)**

| RA   | Country   | Recognized Industry Qualifications  | Local Regulatory Framework Papers  |
|------|-----------|---|--|
| 1, 8 | Hong Kong | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+8</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> </ul>  | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI LE Papers 1*+2</li> <li>- HKSI PDFM Modules 4+5</li> </ul> |
|      | Australia | <ul style="list-style-type: none"> <li>- SIA's Diploma of Financial Services (Elective Stream B)</li> <li>- SIA's Diploma of Financial Markets (with Securities elective)</li> </ul>  |  |
|      | Canada    | <ul style="list-style-type: none"> <li>- CSI's Canadian Securities Course</li> </ul>  |  |
|      | Japan     | <ul style="list-style-type: none"> <li>- JSDA's Qualification Examination for Class-1 Sales Representatives</li> <li>- JSDA's Qualification Examination for Margin Transaction Sales Representatives</li> </ul>   |  |
|      | UK        | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Securities)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> </ul>    |  |
|      | US        | <ul style="list-style-type: none"> <li>- NASD Series 24</li> <li>- NASD Series 23+ Series 9/10</li> </ul>   |  |
| 2    | Hong Kong | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+9</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> </ul>  | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI LE Papers 1*+3</li> <li>- HKSI PDFM Modules 4+5</li> </ul> |
|      | Australia | <ul style="list-style-type: none"> <li>- SIA's Diploma of Financial Services (Elective Stream B)</li> <li>- SIA's Diploma of Financial Markets (with Derivatives elective)</li> </ul>   |  |
|      | Canada    | <ul style="list-style-type: none"> <li>- CSI's Futures Licensing Course</li> <li>- CSI's Derivatives Fundamentals Course</li> </ul>   |  |
|      | UK        | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) I Level 3 Certificate in Investments (Investment Management)</li> </ul> |  |
|      | US        | <ul style="list-style-type: none"> <li>- NASD Series 3</li> </ul>   |  |
| 3    | Hong Kong | <ul style="list-style-type: none"> <li>- VTC Leveraged Foreign Exchange Trader's Responsible Officer Examination Paper 2</li> </ul>   | <ul style="list-style-type: none"> <li>- VTC Leveraged Foreign Exchange Trader's Responsible Officer Examination Paper 1</li> </ul>  |

| RA | Country   | Recognized Industry Qualifications   | Local Regulatory Framework Papers  |
|----|-----------|--|--|
| 4  | Hong Kong | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+8</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> </ul>   | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI LE Papers 1*+2</li> <li>- HKSI PDFM Modules 4+5</li> </ul> |
|    | Australia | <ul style="list-style-type: none"> <li>- SIA's Diploma of Financial Services (Financial Planning)</li> <li>- SIA's Diploma of Financial Services (Elective Stream A or B)</li> <li>- SIA's Diploma of Financial Markets (with Securities elective)</li> </ul>  |  |
|    | Canada    | <ul style="list-style-type: none"> <li>- CSI's Canadian Securities Course</li> </ul>   |  |
|    | Japan     | <ul style="list-style-type: none"> <li>- JSDA's Qualification Examination for Class-1 Sales Representatives</li> <li>- JSDA's Qualification Examination for Margin Transaction Sales Representatives</li> </ul>  |  |
|    | UK        | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Securities)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> <li>- SII(UK)'s Investment Advice Certificate</li> </ul>  |  |
|    | USA       | <ul style="list-style-type: none"> <li>- NASD Series 24</li> <li>- NASD Series 23 + Series 9/10</li> </ul>   |  |
| 5  | Hong Kong | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+9</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> </ul>   | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI LE Papers 1*+3</li> <li>- HKSI PDFM Modules 4+5</li> </ul> |
|    | Australia | <ul style="list-style-type: none"> <li>- SIA's Diploma of Financial Services (Financial Planning)</li> <li>- SIA's Diploma of Financial Services (Elective Stream A or B)</li> <li>- SIA's Diploma of Financial Markets (with Derivatives elective)</li> </ul>   |  |
|    | Canada    | <ul style="list-style-type: none"> <li>- CSI's Futures Licensing Course</li> <li>- CSI's Derivatives Fundamentals Course</li> </ul>  |  |
|    | UK        | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> <li>- SII(UK)'s Investment Advice Certificate</li> </ul> |  |
|    | US        | <ul style="list-style-type: none"> <li>- NASD Series 3</li> </ul>  |  |
|    |           |  |  |

| RA | Country   | Recognized Industry Qualifications   | Local Regulatory Framework Papers                                      |
|----|-----------|--|--|
| 6  | Hong Kong | - HKSI DPE Papers 1+3<br>- HKSI LE Papers 7+11<br>- HKSI PDFM Modules 1+2+3+6+7  | - HKSI DPE Paper 2<br>- HKSI LE Papers 1*+5<br>- HKSI PDFM Modules 4+5 |
|    | Canada    | - CSI's Canadian Securities Course   |  |
|    | Japan     | - JSDA's Qualification Examination for Class-1 Sales Representatives   |  |
|    | UK        | - SII(UK) Level 3 Certificate in Investments (Securities)<br>- SII(UK) Level 3 Certificate in Investments (Securities & Financial Derivatives)<br>- SII(UK) Level 3 Certificate in Investments (Investment Management)<br>- SII(UK)'s Certificate in Corporate Finance |  |
|    | US        | - NASD Series 24<br>- NASD Series 23 + Series 9/10   |  |
| 9  | Hong Kong | - HKSI DPE Papers 1+3<br>- HKSI LE Papers 7+12<br>- HKSI PDFM Modules 1+2+3+6+7  | - HKSI DPE Paper 2<br>- HKSI LE Papers 1*+6<br>- HKSI PDFM Modules 4+5 |
|    | Australia | - SIA's Diploma of Financial Services (Financial Planning)<br>- SIA's Diploma of Financial Services (Elective Stream A or B)<br>- SIA's Diploma of Financial Markets (with Managed Investment elective)  |  |
|    | Japan     | - JSDA's Qualification Examination for Class-1 Sales Representatives (for investment portfolios consist of securities only)  |  |
|    | UK        | - SII(UK) Level 3 Certificate in Investments (Investment Management)<br>- SII(UK)'s Investment Advice Certificate  |  |
|    | US        | - NASD Series 24<br>- NASD Series 23 + Series 9/10   |  |

Note: 1) \* Not required for a licensed representative applying to be a responsible officer.  
2) There is no competence requirement for a Type 7 (providing automated trading services) regulated activity.

**Table 2 – Recognized Industry Qualifications and Local Regulatory Framework Papers by Regulated Activities (Representative)**

| <b>RA</b> | <b>Country</b> | <b>Recognized Industry Qualifications</b>   | <b>Local Regulatory Framework Papers</b>   |
|-----------|----------------|---|--|
| 1, 8      | Hong Kong      | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+8</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> </ul>  | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI PDFM Modules 4+5</li> <li>- HKSI LE Paper 1</li> </ul> |
|           | Australia      | <ul style="list-style-type: none"> <li>- SIA’s Diploma of Financial Services (Elective Stream B)</li> <li>- SIA’s Diploma of Financial Markets (with Securities elective)</li> </ul>  |  |
|           | Canada         | <ul style="list-style-type: none"> <li>- CSI’s Canadian Securities Course</li> </ul>  |  |
|           | Japan          | <ul style="list-style-type: none"> <li>- JSDA’s Qualification Examination for Class-1 Sales Representatives</li> <li>- JSDA’s Qualification Examination for Margin Transaction Sales Representatives</li> </ul>   |  |
|           | UK             | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Securities)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> </ul>  |  |
|           | US             | <ul style="list-style-type: none"> <li>- NASD Series 7</li> <li>- NASD Series 24</li> <li>- NASD Series 23 + Series 9/10</li> <li>- Chartered Financial Analyst Exam Level 1 Passed</li> </ul>  |  |
| 2         | Hong Kong      | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+9</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> <li>-</li> </ul>   | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI PDFM Modules 4+5</li> <li>- HKSI LE Paper 1</li> </ul> |
|           | Australia      | <ul style="list-style-type: none"> <li>- SIA’s Diploma of Financial Services (Elective Stream B)</li> <li>- SIA’s Diploma of Financial Markets (with Derivatives elective)</li> </ul>   |  |
|           | Canada         | <ul style="list-style-type: none"> <li>- CSI’s Futures Licensing Course</li> <li>- CSI’s Derivatives Fundamentals Course</li> </ul>   |  |
|           | UK             | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> </ul> |  |
|           | US             | <ul style="list-style-type: none"> <li>- NASD Series 3</li> <li>- Chartered Financial Analyst Exam Level 1 Passed</li> </ul>  |  |

| RA | Country   | Recognized Industry Qualifications  | Local Regulatory Framework Papers   |
|----|-----------|---|---|
| 3  | Hong Kong | <ul style="list-style-type: none"> <li>- VTC Leveraged Foreign Exchange Trader's Responsible Officer Examination Paper 2</li> <li>- VTC Leveraged Foreign Exchange Trader's Representative Examination Paper 2</li> </ul>   | <ul style="list-style-type: none"> <li>- VTC Leveraged Foreign Exchange Trader's Responsible Officer Examination Paper 1</li> <li>- VTC Leveraged Foreign Exchange Trader's Representative Examination Paper 1</li> </ul> |
| 4  | Hong Kong | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+8</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> <li>-</li> </ul>   | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI PDFM Modules 4+5</li> <li>- HKSI LE Paper 1</li> </ul>  |
|    | Australia | <ul style="list-style-type: none"> <li>- SIA's Diploma of Financial Services (Financial Planning)</li> <li>- SIA's Diploma of Financial Services (Elective Stream A or B)</li> <li>- SIA's Diploma of Financial Markets (with Securities elective)</li> </ul>   |   |
|    | Canada    | <ul style="list-style-type: none"> <li>- CSI's Canadian Securities Course</li> </ul>  |   |
|    | Japan     | <ul style="list-style-type: none"> <li>- JSDA's Qualification Examination for Class-1 Sales Representatives</li> <li>- JSDA's Qualification Examination for Margin Transaction Sales Representatives</li> </ul>   |   |
|    | UK        | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Securities)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> <li>- SII(UK)'s Investment Advice Certificate</li> </ul> |   |
|    | USA       | <ul style="list-style-type: none"> <li>- NASD Series 7</li> <li>- NASD Series 24</li> <li>- NASD Series 23 + Series 9/10</li> <li>- Chartered Financial Analyst Exam Level 1 Passed</li> </ul>  |   |

| RA | Country   | Recognized Industry Qualifications   | Local Regulatory Framework Papers  |
|----|-----------|--|--|
| 5  | Hong Kong | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+9</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> </ul>   | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI PDFM Modules 4+5</li> <li>- HKSI LE Paper 1</li> </ul> |
|    | Australia | <ul style="list-style-type: none"> <li>- SIA's Diploma of Financial Services (Financial Planning)</li> <li>- SIA's Diploma of Financial Services (Elective Stream A or B)</li> <li>- SIA's Diploma of Financial Markets (with Derivatives elective)</li> </ul>   |  |
|    | Canada    | <ul style="list-style-type: none"> <li>- CSI's Futures Licensing Course</li> <li>- CSI's Derivatives Fundamentals Course</li> </ul>  |  |
|    | UK        | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> <li>- SII(UK)'s Investment Advice Certificate</li> </ul>   |  |
|    | US        | <ul style="list-style-type: none"> <li>- NASD Series 3</li> <li>- Chartered Financial Analyst Exam Level 1 Passed</li> </ul>   |  |
| 6  | Hong Kong | <ul style="list-style-type: none"> <li>- HKSI DPE Papers 1+3</li> <li>- HKSI LE Papers 7+11</li> <li>- HKSI PDFM Modules 1+2+3+6+7</li> </ul>  | <ul style="list-style-type: none"> <li>- HKSI DPE Paper 2</li> <li>- HKSI PDFM Modules 4+5</li> <li>- HKSI LE Paper 1</li> </ul> |
|    | Canada    | <ul style="list-style-type: none"> <li>- CSI's Canadian Securities Course</li> </ul>   |  |
|    | Japan     | <ul style="list-style-type: none"> <li>- JSDA's Qualification Examination for Class-1 Sales Representatives</li> </ul>   |  |
|    | UK        | <ul style="list-style-type: none"> <li>- SII(UK) Level 3 Certificate in Investments (Securities)</li> <li>- SII(UK) Level 3 Certificate in Investments (Securities &amp; Financial Derivatives)</li> <li>- SII(UK) Level 3 Certificate in Investments (Investment Management)</li> <li>- SII(UK)'s Certificate in Corporate Finance</li> </ul> |  |
|    | US        | <ul style="list-style-type: none"> <li>- NASD Series 7</li> <li>- NASD Series 24</li> <li>- NASD Series 23 + Series 9/10</li> <li>- Chartered Financial Analyst Exam Level 1 Passed</li> </ul>   |  |

| RA | Country   | Recognized Industry Qualifications  | Local Regulatory Framework Papers                                  |
|----|-----------|---|--|
| 9  | Hong Kong | - HKSI DPE Papers 1+3<br>- HKSI LE Papers 7+12<br>- HKSI PDFM Modules 1+2+3+6+7   | - HKSI DPE Paper 2<br>- HKSI PDFM Modules 4+5<br>- HKSI LE Paper 1 |
|    | Australia | - SIA's Diploma of Financial Services (Financial Planning)<br>- SIA's Diploma of Financial Services (Elective Stream A or B)<br>- SIA's Diploma of Financial Markets (with Managed Investment elective) |  |
|    | Japan     | - JSDA's Qualification Examination for Class-1 Sales Representatives (for investment portfolios consist of securities only)   |  |
|    | UK        | - SII(UK) Level 3 Certificate in Investments (Investment Management)<br>- SII(UK)'s Investment Advice Certificate   |  |
|    | US        | - NASD Series 7<br>- NASD Series 24<br>- NASD Series 23 + Series 9/10<br>- Chartered Financial Analyst Exam Level 1 Passed  |  |

- Note: 1) Qualifications and exams that are shaded are also applicable to responsible officer.  
2) There is no competence requirement for a Type 7 (providing automated trading services) regulated activity.

**Key:**

CSI The Canadian Securities Institute (Canada)  
DPE HKSI Diploma Programme Examination  
HKSI Hong Kong Securities Institute  
JSDA Japan Securities Dealers Association (Japan)  
LE HKSI's Licensing Examination for Securities and Futures Intermediaries  
NASD The National Association of Securities Dealers, Inc. (USA)  
PDFM HKSI Professional Diploma in Financial Markets  
SIA The Securities Institute of Australia (Australia)  
SII(UK) Securities & Investment Institute (UK)  
VTC Institute of Professional Education And Knowledge of the Vocational Training Council

RA Regulated Activity  
Type 1 Dealing in Securities  
Type 2 Dealing in Futures Contracts  
Type 3 Leveraged Foreign Exchange Trading  
Type 4 Advising on Securities  
Type 5 Advising on Futures Contracts  
Type 6 Advising on Corporate Finance  
Type 7 Providing Automated Trading Services  
Type 8 Securities Margin Financing  
Type 9 Asset Management

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