

15. For the purpose of paragraph 13(b) of this Notice, the minimum academic qualification requirements are as follows:

- (a) A full certificate in GCE ‘A’ Level (3 “Higher 2” and 2 “Higher 1”);
- (b) An International Baccalaureate Diploma qualification;
- (c) A diploma awarded by a polytechnic in Singapore; or
- (d) Any other academic qualification which is equivalent to the qualifications set out in sub-paragraph (a), (b) or (c) above.

Financial advisers may use the following guiding principles to determine whether a qualification could be considered as being equivalent to a full GCE ‘A’ Level certificate, International Baccalaureate Diploma qualification or diploma awarded by a polytechnic in Singapore:

- (i) The total number of training hours of the course is at least 900 hours, or the course duration is at least 2.5 years on a part-time basis;
- (ii) The assessment method is minimally 50% examination-based; and
- (iii) The qualification allows for admission into a university.

However, candidates who do not satisfy the minimum academic qualification requirements set out in paragraph 15 of the FAA Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers (Notice FAA-N13) can be exempted and considered under the Grandfathered Rule if:

- (a) They have been conducting regulated activities under the FAA before 1 February 2014;
- (b) Have not left the financial advisory industry for a continuous period of more than one year; and
- (c) Qualifications higher than or equal to at least 4 GCE “O” Level credit passes, or qualifications higher than or equal to 2 GCE ‘O’ Level credit passes and a pass in the Basic Competency Examination administered by the SCI.