

25. Subject to paragraph 26, the following categories shall re-take and pass Module 5 of the CMFAS Exam before providing any financial advisory service referred to in paragraph 7 of this Notice as an appointed representative:

- (a) Any individual who passed Module 5 of the CMFAS Exam but did not commence the provision of any financial advisory service with a financial adviser within 3 years from the date of passing that module;
- (b) Any individual who –
  - (i) Passed Module 5 of CMFAS Exam; or
  - (ii) Was the subject to the requirement of completing the non-examinable course of Module 5 by the stipulated deadline in cancelled Notice No. FAA-N04 (Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers) issued on 1 October 2002 and cancelled on 16 January 2004, and had completed the non-examinable course on Module 5 by 30 November 2003, as the case may be, but subsequently ceased providing financial advisory service for a financial adviser without re-commencing the provision of financial advisory services for a financial adviser within 3 years from the date of cessation;
- (c) Any individual who –
  - (iii) Was subject to the requirement of completing the non-examinable course on Module 5 by the stipulated deadline in cancelled Notice No. FAA-N04 (Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers) issued on 1 October 2002 and cancelled on 16 January 2004, and had completed the non-examinable course on Module 5 by 30 November 2003 but only after he ceased to provide financial advisory services; and
  - (iv) Did not re-commence the provision of financial advisory services for a financial adviser within 3 years from the date of completing the non-examinable course.

26. Paragraph 25 of this Notice shall not apply to an individual who –

- (a) As of 18 February 2004, was a representative of an exempt financial adviser providing execution-related advice, and has completed a non-examinable course on Module 5 by 17 August 2004; or
- (b) Is or was a representative of an exempt financial adviser who had commenced the provision of execution-related advice within 12 months from 18 February 2004, and has completed a non-examinable course on Module 5 within 6 months from the date of commencement of the activity, unless such individual has ceased the provision of execution-related advice for an exempt financial adviser for a period exceeding 3 years.