

## STAFF NOTICE 31-702

### Registration Proficiency Requirements

Sections 37 and 38 of *The Securities Regulations* set out proficiency and experience requirements for those seeking registration under *The Securities Act, 1988*. Sections 37 and 38 include requirements that individuals must complete courses designated by the Director. The table below sets out the courses that the Director has designated for that purpose.

#### Definitions

In this staff notice:

“Branch Compliance Officer Course” means the course prepared and conducted by the Institute of Canadian Bankers;

“Branch Managers Course” means the course prepared and conducted by the Canadian Securities Institute;

“Canadian Investment Funds Course” means the course prepared and conducted by the Education Division of The Investment Funds Institute of Canada;

“Canadian Investment Manager Program” means the program prepared and conducted by the Canadian Securities institute;

“Canadian Securities Course” means the course prepared and conducted by the Canadian Securities Institute;

“Chartered Financial Analyst Examination Program” means the program prepared and conducted by the Association for Investment Management and Research;

“Conduct and Practices Course” means the course prepared and conducted by the Canadian Securities Institute;

“Derivatives Fundamentals Course” means the course prepared and conducted by the Canadian Securities Institute;

“Investment Funds in Canada Course” means the course prepared and conducted by the Institute of Canadian Bankers;

“Mutual Fund Branch Managers Course” means the course prepared and conducted by the Education Division of The Investment Funds Institute of Canada and named the “Branch Managers Course”;

“Mutual Fund Officers, Partners and Directors Course” means the course prepared and conducted by the Education Division of The Investment Funds institute of Canada and named the “Officers, Partners and Directors Course”;

“Options Licensing Course” means the course prepared and conducted to the Canadian Securities Institute;

“Options Supervisors Course” means the course prepared and conducted to the Canadian Securities Institute;

“Partners, Directors and Senior Officers Qualifying Examination” means the examination prepared and conducted by the Canadian Securities Institute.

The courses, programs and examinations set out above are those so named on the date of this staff notice and include:

- (a) every predecessor to that course, program or examination, and
- (b) every successor to that course, program or examination that does not materially narrow the content of the significant subject matter of the course, program or examination.

<b>Provision</b>	<b>Type of registration</b>	<b>Required Course</b>
Clause 37(1)(a)	Salesperson of an investment dealer	1. The Canadian Securities Course, and  2. The Conduct and Practices Course or the Partners, Directors and Senior Officers Qualifying Examination.
Clause 37(1)(a)	Salesperson of an investment dealer who is approved by the Investment Dealers Association of Canada in the category of “Options Representative – Restricted” and is restricted to trades in options for which the underlying interest is not an equity security.	1. The Derivatives Fundamentals Course, and  2. the Options Licensing Course.
Clause 37(1)(b)	Salesperson of a mutual fund dealer	Any one of the Canadian Securities Course, the Canadian Investment Funds Course or the Investment Funds in Canada Course.
Clause 37(1)(c)	Salesperson of a scholarship plan dealer	No course required.
Clause 37(2) Clause 38(1)	Securities adviser Partner, director or officer of a securities adviser	The Canadian Investment Manager Program or Level 1 of the Chartered Financial Analyst Program.
Clause 37(3) Clause 38(2)	Investment counsel or portfolio manager Partner, officer or employee of an investment counsel or portfolio manager	1. The Canadian Investment Manger Program and Level 1 of the Chartered Financial Analysts Program, or  2. The Chartered Financial Analyst Program.
Clause 37(4)(a) Clause 37(4)(b) Clause 38(3)	Investment dealer Partner or officer of an investment dealer	1. The Canadian Securities Course and the Partners, Directors, and

		2. the Senior Officers Qualifying Examination.
Clause 37(5)(a)(i) Clause 37(5)(b)(ii) Clause 38(4)	Mutual fund dealer Partner or officer of mutual fund dealer	1. Any one of the Canadian Securities Course, the Canadian Investment Fund Course or the Investment Funds in Canada Course, and  2. Either: (a) the Partners, Directors and Senior Officers Qualifying Examination or (b) the Mutual Fund Officers, Partners and Directors Course.
Clause 37(6)	Branch manager of investment dealer	1. The Partners, Directors and Senior Officers Qualifying Examination, or  2. the Branch Managers Course and the Conduct and Practices Course.
Clause 37(7)	Branch manager of mutual fund dealer	1. Any one of the Canadian Securities Course, the Canadian Investment Fund Course or the Investment Funds in Canada Course, and  2. Any one of the Branch Managers Course, the Mutual Fund Branch Managers Course, the Branch Compliance Officer Course, the Partners, Directors and Senior Officers Qualifying Examination or the Mutual Fund Officers, Partners and Directors Course.

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