

Implementation of New Capital Markets and Financial Advisory Services Examinations (CMFAS Exams)

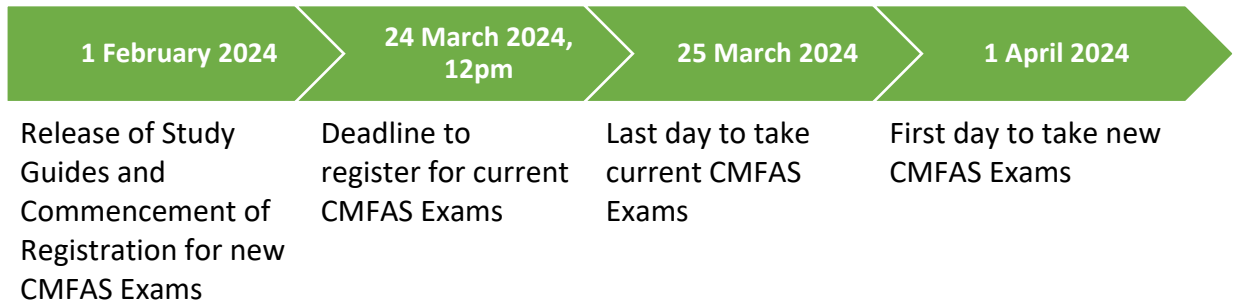
I IMPLEMENTATION OF NEW CMFAS EXAMS

1. Introduction

- 1.1 MAS has on 28 September 2023 issued the Notice on Competency Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions under the Securities and Futures Act (MAS Notice SFA 04-N22) and the Notice on Competency Requirements for Representatives of Financial Advisers under the Financial Advisers Act (FAA-N26). The Notices will come into effect on 1 April 2024. The Notices set out several changes to raise the competency of appointed representatives, build a culture of high ethical standards and offer greater customisation and flexibility for appointed representatives to fulfil their competency requirements.
- 1.2 Please also refer to the [MAS Response to Feedback Received on Draft Notices on the Competency Requirements for Representatives Conducting Regulated Activities under the Financial Advisers Act and Securities and Futures Act](#) and the [MAS Notices SFA 04-N22 and FAA-N26](#) for the new CMFAS Exams requirements.

2. Implementation Timelines

- 2.1 The implementation timelines for the new CMFAS Exams are as follows:



- 2.2 **The new CMFAS Exams will take effect on 1 April 2024, and the new study guides will be available from 1 February 2024.** Candidates who wish to sit for the new CMFAS Exams will be able to register for the exams from **1 February 2024**.

3. Transition Arrangements for CMFAS Exams

- 3.1 IBF will cease to offer the current CMFAS Exams after 25 March 2024. Candidates who do not pass these exams before the cessation of the exams would have to register for the new CMFAS Exams, which will be available for registration from 1 February 2024 for exam sitting from 1 April 2024.
- 3.2 Candidates who register for the new CMFAS Exams will be charged based on the exam fees as set out in the table under paragraph 5.4. For candidates who are taking the current CMFAS Exams, you may wish to register and take your exams early to avoid the risk of not being able

to sit for current CMFAS exams by 25 March 2024 due to situations where you may need to reschedule your exam sessions or re-take the exams.

- 3.3 In the event that you are unable to sit for your CMFAS exam by 25 March 2024 due to exceptional reasons (e.g. medical leave or on compassionate grounds), IBF will refund you the exam fee paid for the current module, and you may register to take the new module at your preferred session. For more details, please refer to the [FAQs on Transitional Arrangements for the Implementation of the New CMFAS Exams](#).

4. Applicability of the CMFAS Exams

- 4.1 The applicable CMFAS Exams for each regulated activity (with effect from 1 April 2024) are set out in the [MAS Notice SFA 04-N22](#).

5. Key Changes to the CMFAS Exams

- 5.1 In line with the new MAS requirements as outlined in Paragraph 1, the CMFAS Exam modules will be renamed as follows:

- (a) The exam modules on “Rules & Regulations” will be renamed to “**Rules, Ethics and Skills (RES)**”; and
- (b) The exam modules on “Product Knowledge” will be renamed accordingly to reflect the **new securities and derivatives product classifications under the SFA**.

- 5.2 The changes to the Exam Modules’ naming and format are summarised in the table below.

Exam Name	Current Exam Format		New Exam Format		New Exam Syllabus ¹
	No. of Exam Questions	Duration	No. of Exam Questions	Duration	
CMFAS Rules, Ethics and Skills (RES) Exams					
Securities					
<p><u>Current Name:</u> Module 1A – Rules and Regulations for Dealing in Securities (SGX-ST Members)</p> <p><u>New Name:</u> RES 1A – Rules, Ethics and Skills for Securities Exchange Dealers</p>	100	120 mins	80	120 mins	RES 1A
<p><u>Current Name:</u> Module 1B – Rules and Regulations for Dealing in Securities (Non SGX-ST Members)</p> <p><u>New Name:</u> RES 1B – Rules, Ethics and Skills for Securities Dealers of Non-Exchange Members</p>	60	75 mins	60	90 mins	RES 1B
<p><u>New Exam:</u> RES 1BE1 <i>Add-on Module for Singapore Exchange – Securities Trading Limited</i></p>	-		40	60 mins	RES 1BE1

¹ Details of exam syllabus for new exam modules (i.e. RES1BE1, RES2B, RES2BE1, RES2BE2, RES2BE3, RES12B and CM-CMP) will be made available on IBF website from 1 February 2024.

Exam Name	Current Exam Format		New Exam Format		New Exam Syllabus ¹
	No. of Exam Questions	Duration	No. of Exam Questions	Duration	
CMFAS Rules, Ethics and Skills (RES) Exams					
Derivatives					
<p><u>Current Name:</u> Module 2A – Rules and Regulations for Trading in Futures Contracts (SGX-DT Members)</p> <p><u>New Name:</u> RES 2A – Rules, Ethics and Skills for Derivatives Exchange Dealers</p>	100	120 mins	100	150 mins	RES 2A
<p><u>New Exam:</u> RES 2B <i>Rules, Ethics and Skills for Derivatives Dealers of Non-Exchange Members</i></p>	-	-	60	90 mins	RES 2B
<p><u>New Exam:</u> RES 2BE1 <i>Add-on Module for Singapore Exchange – Derivatives Trading Limited</i></p>	-	-	40	60 mins	RES 2BE1
<p><u>New Exam:</u> RES 2BE2 <i>Add-on Module for ICE Futures Singapore</i></p>	-	-	40	60 mins	RES 2BE2
<p><u>New Exam:</u> RES 2BE3 <i>Add-on Module for Asia Pacific Exchange (APEX)</i></p>	-	-	40	60 mins	RES 2BE3

Exam Name	Current Exam Format		New Exam Format		New Exam Syllabus ¹
	No. of Exam Questions	Duration	No. of Exam Questions	Duration	
CMFAS Rules, Ethics and Skills (RES) Exams					
Securities & Derivatives					
<u>New Exam:</u> RES 12B <i>Rules, Ethics and Skills for Securities and Derivatives Dealers of Non-Exchange Members</i>	-		60	90 mins	RES 12B
Fund Management					
<u>Current Name:</u> Module 3 – Rules and Regulations for Fund Management <u>New Name:</u> RES 3 – Rules, Ethics and Skills for Fund Management	100	120 mins	100	150 mins	RES 3

Exam Name	Current Exam Format		New Exam Format		New Exam Syllabus ¹
	No. of Exam Questions	Duration	No. of Exam Questions	Duration	
CMFAS Rules, Ethics and Skills (RES) Exams					
Corporate Finance					
<p><u>Current Name:</u> Module 4A – Rules and Regulations for Advising on Corporate Finance</p> <p><u>New Name:</u> RES 4 – Rules, Ethics and Skills for Corporate Finance</p>	50	75 mins	60	90 mins	RES 4
<p><u>Current Name:</u> Module 4B – Rules & Regulations for Advising on Corporate Finance (Solely Debt Securities)</p> <p><i>*Module 4B will cease to be offered under the New CMFAS Exams</i></p>	50	75 mins	-		NA
Product Knowledge Exams					
<p><u>Current Name:</u> Module 6 – Securities Products and Analysis</p> <p><u>New Name:</u> CM-EIP – Capital Markets – Excluded Investment Products – Securities, Collective Investment Schemes (EIP) and Foreign Exchange</p>	100	120 mins	90	150 mins	CM-EIP

Exam Name	Current Exam Format		New Exam Format		New Exam Syllabus ¹
	No. of Exam Questions	Duration	No. of Exam Questions	Duration	
Product Knowledge Exams					
<p><u>Current Name:</u> Module 6A – Securities and Futures Product Knowledge</p> <p><u>New Name:</u> CM-SIP – Capital Markets – Specified Investment Products – Derivatives and Collective Investment Schemes (SIP)</p>	75	120 mins	80	150 mins	CM-SIP
<p><u>New Exam</u> CM-CMP – Capital Markets – Securities, Derivatives, Collective Investment Schemes and Foreign Exchange</p>	-		80	150 mins	CM-CMP
CMFAS Rules, Ethics and Skills + Product Knowledge Exams (RESP)					
REIT Management					
<p><u>Current Name:</u> Module 10 – Rules and Regulations for REIT Management, with Product Knowledge and Analysis</p> <p><u>New Name:</u> RESP 10 – Rules, Ethics, Skills and Product Knowledge for REIT Management</p>	100	120 mins	100	150 mins	RESP 10

5.3 The passing marks for the various exam modules (remain unchanged) as follows:

- (a) 75% for the CMFAS RES and RESP Exam modules; and
- (b) 70% for the CMFAS Product Knowledge Exam modules.

5.4 The exam fees for the new CMFAS Exams are set out in the table below.

Exam Name	Exam Fee ² (Exclusive of GST)	
	Corporate Member	Non-Corporate Member
RES 1A – Rules, Ethics and Skills for Securities Exchange Dealers	\$190	\$230
RES 1B – Rules, Ethics and Skills for Securities Dealers of Non-Exchange Members	\$190	\$230
RES 2A – Rules, Ethics and Skills for Derivatives Exchange Dealers	\$230	\$270
RES 2B – Rules, Ethics and Skills for Derivatives Dealers of Non-Exchange Members	\$190	\$230
RES 1BE1 – Add-on Module for Singapore Exchange – Securities Trading Limited RES 2BE1 – Add-on Module for Singapore Exchange – Derivatives Trading Limited RES 2BE2 – Add-on Module for ICE Futures Singapore RES 2BE3 – Add-on Module for Asia Pacific Exchange (APEX)	\$100	\$120
RES 12B – Rules, Ethics and Skills for Securities and Derivatives Dealers of Non-Exchange Members	\$380	\$460
RES 3 – Rules, Ethics and Skills for Fund Management	\$230	\$270
RES 4 – Rules, Ethics and Skills for Corporate Finance	\$230	\$270

² Subject to GST at the prevailing rate.

Exam Name	Exam Fee ² (Exclusive of GST)	
	Corporate Member	Non-Corporate Member
CM-EIP – Capital Markets – Excluded Investment Products – Securities, Collective Investment Schemes (EIP) and Foreign Exchange	\$190	\$230
CM-SIP – Capital Markets – Specified Investment Products – Derivatives and Collective Investment Schemes (SIP)	\$190	\$230
CM-CMP — Capital Markets – Securities, Derivatives, Collective Investment Schemes and Foreign Exchange	\$380	\$460
RESP 10 – Rules, Ethics, Skills and Product Knowledge for REIT Management	\$320	\$380

5.5 For more information on the implementation of the new CMFAS Exams, please refer to the [announcement on IBF Exams Webpage](#) and [Examinations FAQs on Transitional Arrangements for the Implementation of the new CMFAS Exams](#).