

**[ SEC-BED MEMORANDUM CIRCULAR NO. 04, May 20, 1998 ]**

**REVIEW AND WRITTEN EXAMINATION AS PRE-REQUISITES FOR REGISTRATION OF TRADERS/SALESMEN; EXEMPTIONS**

In order to strengthen professionalism in the securities market, there is a need for the market participants, *including the ranks of salesmen/traders*, to have adequate knowledge, expertise and experience in the securities industry. To achieve this objective and ensure that only competent salesmen/traders are allowed to trade customers' securities, the Commission, by virtue of its authority granted under BP 178, otherwise known as the Revised Securities Act, hereby prescribes the following as ***pre-requisites*** for ***registration of salesmen/traders***.

All persons applying for registration for the first time must: (1) attend a securities training course/seminar and (2) successfully pass the written examination to be conducted by the Securities and Exchange Commission (SEC) or any SEC authorized institute prior to registration/licensing with the SEC.

***Exemption*** from the securities training course/seminar may be granted to Certified Financial Analysts (CFA) and applicants who have been licensed or have successfully passed equivalent examination given by foreign securities regulators, ***Provided***, that the sponsoring broker firm shall certify and assure in writing under oath that the applicant sought to be exempted already has extensive relevant experience in securities trading and has been thoroughly briefed on Philippine securities laws, rules, regulations and policies. In the event the exempted applicant fails to pass the written examination at first try, he/she shall be required to attend the required securities training course/seminar before taking another examination.

FOR IMMEDIATE AND STRICT COMPLIANCE.

Adopted: 20 May 1998

(SGD.) PERFECTO R. YASAY, JR.  
*Chairman*



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