

Revised Provisions of "REGULATIONS ON INVESTMENT PROFESSIONALS AND QUALIFYING EXAMINATIONS"

As is	To be (proposed)	Remarks
<p>§1-4. Registration Requirements for Investment Professionals</p> <p>A person who intends to register as an investment professional shall meet the following requirements:</p> <p>1. - 4. (Omitted)</p> <p>5. Certified Investment Manager: a person <u>who fulfills any of the requirements in each of the following Items. However, the affairs under Items a through c and Item e shall exclude the management of specialized privately placed fund property:</u></p> <p>a. Management of financial product investments: <u>a person who passed the examination prescribed in Subparagraph 4 of [§3-1] and completed the pre-registration education for financial investment product management services, or who comes under the securities investment manager category specified under Item d. of Subparagraph 1 in Annexed Table 2 of the Regulations on Financial Investment Businesses;</u></p> <p>b. Management of real estate investments: a person who falls under the real estate investment manager category specified under <u>Item d</u> of Subparagraph 1 in Annexed Table 2 of the Regulations</p>	<p>§1-4. Registration Requirements for Investment Professionals</p> <p>A person who intends to register as an investment professional shall meet the following requirements:</p> <p>1. - 4. (Remain as are)</p> <p>5. Certified Investment Manager: a person <u>who fulfills one of the requirements provided in the following Items that is pertinent to his/her job description. However, a person who satisfies all of the requirements in Items a through d and is registered as such shall be allowed to manage professional-investment type private collective investment assets:</u></p> <p>a. Management of financial product investments: <u>a person who falls under the securities management professional category specified under Subparagraph 1 of the footnote of Item d of Subparagraph 1 of Annexed Paper 2 of the Regulations on Financial Investment Businesses;</u></p> <p>b. Management of real estate investments: a person who falls under the real estate investment manager category specified under <u>Subparagraph 2 of the footnote of Item d</u> of Subparagraph 1 of</p>	<p>Reflection of amendments to [§4-64] and Annexed Table 2 of the Regulations on Financial Investment Businesses</p> <p>Modification of provision</p> <p>Modification of provision</p>

<p>on Financial Investment Businesses;</p> <p>c. (Omitted)</p> <p>d. <u>Management of a specialized privately placed fund property: A person falling under the category of a specialist in managing specialized privately placed fund described in Item d. of Subparagraph 1 of Annexed Table 2 under the Regulations on Financial Investment Business; and</u></p> <p>e. <u>Management of overseas resource development investments: a person who falls under the overseas resource development investment manager category specified under Subparagraph 4 of Annexed Table 13 of the Regulations on Financial Investment Businesses. A person who falls under the requirements of Item a can also take this position.</u></p>	<p>Annexed Table 2 of the Regulations on Financial Investment Businesses;</p> <p>c. (Remain as is)</p> <p>d. <u>Management of overseas resource development investments: a person who falls under the overseas resource development investment manager category specified under Subparagraph 4 of Annexed Table 13 of the Regulations on Financial Investment Businesses. A person who falls under the requirements of Item a can also take this position; and</u></p> <p>e. <u>Management of professional-investment type private collective investment assets: A person who falls under the professional-investment type private collective investment scheme management professional category specified under Subparagraph 2-2 of the footnote of Item d of Subparagraph 1 of Annexed Table 2 of the Regulations on Financial Investment Businesses.</u></p>	<p>Modification of provision</p> <p>Modification of provision and terms</p>
<p><u><Newly Inserted></u></p>	<p><u>§1-8. Details on Qualifications for Management Professionals, etc.</u></p> <p><u>The qualifications for management professionals and required training as determined by the Association under Annexed Table 2 and Annexed Table 13 of the Regulations on Financial Investment Businesses shall be as follows:</u></p> <p><u>1. “Training related to securities management as determined by the Association” under Item b</u></p>	<p>Prescription of qualifications and educational requirements for management professionals as per the</p>

	<p>of Subparagraph 1 of the footnote of Item d of Subparagraph 1 of Annexed Paper 2 of the Regulations on Financial Investment Businesses shall refer to the pre-registration education for financial investment product management as per [§5-2(1)];</p> <p>2. “Qualifications determined by the Association for investment management of financial investment products” under Item c of Subparagraph 1 of the footnote of Item d of Subparagraph 1 of Annexed Paper 2 of the Regulations on Financial Investment Businesses shall refer to passing the examination under Subparagraph 4 of [§3-1] and completing pre-registration education for financial investment product management as per [§5-1(1)] (a person who has one (1) or more years of working experience at a financial investment company shall be deemed to have completed the pre-registration education);</p> <p>3. “Training related to real estate management as determined by the Association” under Item d of Subparagraph 2 of the footnote of Item d of Subparagraph 1 of Annexed Paper 2 of the Regulations on Financial Investment Businesses shall refer to education for real estate management professionals as per [§5-12];</p> <p>4. “Training related to professional-investment type private collective investment</p>	Regulations on Financial Investment Businesses
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	<p><u>scheme management as determined by the Association” under Subparagraph 2-2 of the footnote of Item d of Subparagraph 1 of Annexed Paper 2 of the Regulations on Financial Investment Businesses shall refer to education for professional-investment type private collective investment scheme management professionals as per [§5-13]; and</u></p> <p>5. <u>“Training related to social infrastructure management as determined by the Association” under Item e of Subparagraph 1 of Annexed Paper 13 of the Regulations on Financial Investment Businesses shall refer to education for social infrastructure management professionals as per [§5-12];</u></p>	
<p>§2-15. Type of Fund-Related Company Resources</p> <p>(1) (Omitted)</p> <p>(2) The <u>“examination administered by the Association to verify the competence as a Certified Investment Analyst” in [§285(3)1] of the Enforcement Decree shall refer to the examination specified in Subparagraph 5 of [§3-1] of these Regulations.</u></p>	<p>§2-15. Type of Fund-Related Company Resources</p> <p>(1) (Remain as is)</p> <p>(2) The <u>“examination conducted by the Association in order to test competency in the analysis of financial investment products” in [§285(3)1] of the Enforcement Decree shall refer to the examination specified in Subparagraph 5 of [§3-1] of these Regulations.</u></p>	<p>Reflection of amendments to [§285(3)] of the Enforcement Decree</p>
<p>§2-16. Registration Requirements for Fund-Related Company Resources</p> <p>A person who intends to register as a fund-related company resource shall meet the following requirements based on the service type:</p>	<p>§2-16. Registration Requirements for Fund-Related Company Resources</p> <p>A person who intends to register as a fund-related company resource shall meet the following requirements based on the service type:</p>	

<p>1. - 2. (Omitted)</p> <p>3. Bond Appraiser : a person who falls under any of the following:</p> <p>a. (Omitted)</p> <p>b. A person who has at least one (1) year experience in <u>bond appraisal and analysis in any of the institutions specified in Subparagraphs 1 through 3 of [§276(3)] of the Enforcement Decree or a bond appraisal company.</u></p>	<p>1. - 2. (Remain as are)</p> <p>3. Bond Appraiser : a person who falls under any of the following:</p> <p>a. (Remain as is)</p> <p>b. A person who has at least one (1) year experience in <u>financial investment product appraisal and analysis in any of the institutions specified in Subparagraphs 1 through 3 of [§276(3)] of the Enforcement Decree or a bond appraisal company.</u></p>	<p>Reflection of amendments to [§285(3)] and [§307] of the Enforcement Decree</p>
<p>§5-3. Method of Education</p> <p>(1) - (2) (Omitted)</p> <p><u>(3) The pre-registration education is only required for initial registration, and any person who has more than one (1) year of job experience in a financial investment company shall be deemed to have completed the pre-registration education for Certified Investment Managers.</u></p>	<p>§5-3. Method of Education</p> <p>(1) - (2) (Remain as are)</p> <p><u>(3) <Deleted></u></p>	<p>Modification of provisions due to overlapping provisions in Subparagraph 2 of [§1-8] and [§5-2(1)]</p>
<p>§5-12. Target of Education</p> <p>The education for real estate investment managers (hereinafter referred to as “the real estate investment education”),₂ <u>education for social infrastructure investment managers (hereinafter referred to as “the social infrastructure investment education”)</u> and <u>education for specialists in the management of specialized privately placed collective investment schemes (hereinafter referred to as the “specialized privately placed fund management education”)</u> shall target any person who fulfills the requirements in Item a, Subparagraph 5 of [§1-4], excluding completion of</p>	<p>§5-12. Target of Education</p> <p>The education for real estate investment managers (hereinafter referred to as “the real estate investment education”) and <u>education for social infrastructure investment managers (hereinafter referred to as “the social infrastructure investment education”)</u> shall target any person who fulfills the requirements in Item a, Subparagraph 5 of [§1-4], excluding completion of educational courses on registration.</p>	

<p>educational courses on registration.</p>		
<p>§5-13. Method of Education</p>	<p><u>§5-13. Form of Education</u></p>	
<p>(1) <u>The real estate investment education, social infrastructure investment education and specialized privately placed fund management education shall be provided in a collective education format.</u></p>	<p>(1) <u>Real estate investment education and social infrastructure investment education shall be provided in groups, while education for professional-investment type private collective investment scheme management professionals (hereinafter referred to as “professional-investment type private collective investment education”) may be provided in a combination of group training and online education.</u></p>	<p>Form of professional-investment type private collective investment education</p>
<p>(2) <u>The completion criteria for the courses on the real estate investment education, social infrastructure investment education and on specialized privately placed fund management education shall be at least 80% in attendance rate.</u></p>	<p>(2) <u>The completion criteria for the courses on real estate investment education and social infrastructure investment education shall be at least 80% in attendance rate, while the completion criteria for courses on professional-investment type private collective investment education shall be at least 80% in attendance rate for group training and 100% in progress rate for online education.</u></p>	
<p>(3) <u>The detailed matters of the real estate investment education, social infrastructure investment education and specialized privately placed fund management education including content and time requirements, etc., shall be provided by the chairman of the Self-regulation Committee.</u></p>	<p>(3) <u>The detailed matters of the real estate investment education, social infrastructure investment education and professional-investment type private collective investment education including content and time requirements, etc., shall be provided by the chairman of the Self-regulation Committee.</u></p>	
<p>§5-14. Management of Individuals that Complete the Education</p>	<p>§5-14. Management of Individuals that Complete the Education</p>	
<p>The Association shall retain the information of all individuals that complete the courses on the real estate</p>	<p>The Association shall retain the information of all individuals that complete the courses on the real estate</p>	

<p>investment education, social infrastructure investment education and specialized privately placed fund management education including the list of trainees, attendance records (or progress records in the case of online education), training history and certificate issuance records for at least five (5) years, and the records may be substituted by electronic data.</p>	<p>investment education, social infrastructure investment education and professional-investment type private collective investment education, including the list of trainees, attendance records (or progress records in the case of online education), training history and certificate issuance records for at least five (5) years, and the records may be substituted by electronic data.</p>	
<p><u><Newly Inserted></u></p>	<p style="text-align: center;"><u>ADDENDA (October 23, 2015)</u></p> <p><u>§1. Enforcement Date</u> <u>These Regulations shall be effective from October 25, 2015.</u></p> <p><u>§2. Transitional Provisions on Certified Investment Managers</u></p> <p><u>(1) A person who meets the qualifications of Item d of Subparagraph 5 of [§1-4] of the previous Regulations and is registered with the Association accordingly at the time these Regulations take effect shall be deemed to meet the qualifications of Item e of Subparagraph 5 of [§1-4] of these Regulations.</u></p> <p><u>(2) A person who has completed education for professional-investment type private collective investment scheme management professionals under [§5-12] of the previous Regulations at the time these Regulations take effect shall be deemed to have completed education for professional-investment type private collective investment scheme management professionals under [§5-13] of these Regulations.</u></p>	<p>Transitional provision for professional private fund investment professionals and those who completed related education as per previous Regulations</p>