

REGULATIONS ON INVESTMENT PROFESSIONALS AND QUALIFYING EXAMINATIONS

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PART I **GENERAL PROVISIONS**

§1-1. Purpose

The purpose of these Regulations is to prescribe the matters necessary for the Korea Financial Investment Association (hereinafter referred to as the “Association”) in performing its duty to register and manage market professionals and administer qualifying examinations, operating educational courses, etc. for market professionals and investment solicitors as per [§56] of the Enforcement Decree of the Financial Services and Capital Markets Act (hereinafter referred to as the “Act”) (hereinafter referred to as the “Decree”), in accordance with [§286(1)3] of the Act, [§307] of the Decree, and [§8-1] of the Regulations on Financial Investment Business. [Amended on September 18, 2014, June 21, 2018]

§1-2. Definitions

(1) The terms used in these Regulations shall be defined as follows: [Amended on June 21, 2018]

1. The term “financial investment company” refers to a company which conducts a financial investment business (including a company that also operates a financial investment business along with other businesses) stipulated in each of the Subparagraphs of [§6(1)] of the Act after being authorized by, or being registered with the Financial Services Commission. [Amended on June 21, 2018]
2. The term “credit rating agency” refers to an entity which conducts a credit rating business under the authorization of the Financial Services Commission for the credit rating business stipulated in §9(26)] of the Act. Chapter I and II of Part III (matters regarding the reporting on disciplinary action against executives and/or employees who are not investment professionals in [§3-12(3)], and [§3-15] shall be excluded) are applied to a credit rating agency the way they are applied to a

financial investment company. [Amended on September 27, 2013, June 21, 2018]

3. A “foreign financial company” is a company that conducts a business that is equivalent to the financial investment business in a foreign country according to the law of the country. [Amended on June 21, 2018]
4. The term “investment professional” is defined as an expert who is an executive or employee of a financial investment company and a credit rating agency registered with and managed by the Association. [Amended on September 27, 2013]
5. The term “investment recommendation” means the act of making a recommendation to a specific investor to sign a financial investment instrument trading contract, investment advisory contract, discretionary investment contract, or trust contract (excluding a management trust contract and a trust contract carrying no investment risk).
6. The term “investment advisory” is defined as an act of providing advice on the value of financial investment instruments, etc. pursuant to [§6(7)] of the Act (hereinafter referred to as the “financial investment instruments, etc.”) or judgements on financial investment instruments, etc. (regarding the type of instrument, issue, acquisition and/or disposition, as well as the method, quantity, price, timing, etc. involved in the acquisition and/or disposition of the financial investment instruments, etc.). [Amended on July 17, 2014, March 22, 2021]
7. The term “investors” refers to the “professional investors” specified in [§9(5)] and “ordinary investors” in [§9(6)] of the Act.
8. The term “mandatory qualifying examination” refers to an examination that anyone who wants to register with the Association as an investment professional or investment solicitor has to pass. [Amended on September 18, 2014]
9. The term “voluntary qualifying examination” refers to a non-mandatory examination administered by the Association for the professional development of financial investment business employees.

10. The term “self-administered education” refers to the pre-registration and or continuing education programs administered in-house by financial investment companies for their executives and/or employees. [Amended on November 20, 2014]
11. The term “fund-related company personnel” refers to the professional personnel required by a general administration company (herein after referred to as the “general administration company”) under [§254], fund rating company (herein after referred to as the “fund rating company”) under [§258] and bond rating company under [§263] of the Act to register with the Financial Services Commission. [Amended on June 21, 2018]

(2) Definitions of other terms used in these Regulations shall comply with those of related legislations including the Act, the Decree and the Regulations on Financial Investment Business, etc.

§1-3. Type of Investment Professionals

Investment professionals shall be categorized as in the following Subparagraphs:

1. Certified Investment Advisor: a person who provides investment recommendation or investment advisory services on financial investment instruments, etc. to investors. Certified Investment Advisors shall be classified as follows based on the type of the financial investment instrument they handle: [Amended on July 17, 2014, September 18, 2014, June 21, 2018]
 - a. Certified Fund Investment Advisor: a person who provides investment recommendation or investment advisory services to investors on collective investment securities of collective investment vehicles (hereinafter referred to as the “funds”). [Amended on September 18, 2014]
 - b. Certified Securities Investment Advisor: a person who provides investment recommendation or investment advisory services to investors on securities (excluding collective investment securities and investment products (hereinafter referred to as “derivatives, etc”) that fall under [§18(1)] of the Act on the Protection of Financial Consumers), or a

- person who provides investment recommendation services on collective investment securities (cash management accounts that automatically buy MMFs) of money market funds in accordance with [§7(3)4] of the Decree; and [Amended on July 17, 2014, September 18, 2014, June 21, 2018, March 22, 2021]
- c. Certified Derivatives Investment Advisor: a person who provides investment recommendation or investment advisory services to investors on derivatives, derivatives-linked securities, or securities (derivative-linked bond) that fall under [§4(7)1] of the Act, or a person who provides investment recommendation or investment advisory services on high risk investment products in accordance with Paragraph [§2(7)] of the Decree (hereinafter referred to as “high risk investment products”), or a person who solicits contracts for specified money trusts that invest in derivatives, high risk discretionary investment services in accordance with Paragraph [§2(8)] of the Decree, high risk monetary trusts in accordance with Paragraph [§2(9)] of the Decree, a discretionary investment for individual savings account that includes derivatives (discretionary individual savings account). (Provided, That a person who wants to provide investment recommendation on a fund that is high risk investment products shall qualify all the registration requirements for Certified Fund Investment Advisors set forth in [§2-2] and the registration requirements for Certified Derivatives Investment Advisors set forth in [§2-4]. [Amended on July 17, 2014, September 18, 2014, January 15, 2015, June 21, 2018, April 16, 2020, March 22, 2021])
2. Certified Manager of Investment Advisors: a person who manages the services of investment advisors and/or investment solicitors of the branch office or other local offices of financial investment companies. [Amended on September 18, 2014, June 21, 2018]
3. Certified Investment Manager: a person who manages collective investment property, trust property, or discretionary investment property.
4. Certified Investment Analyst: a person who prepares data including opinions or predictions on the value of a specific financial investment instrument (hereinafter referred to as the “research analysis data”) and/or carries out the review and approval thereof in a financial investment

company licensed for the investment trading business or investment brokerage business. [Amended on June 21, 2018]

5. Certified Financial Risk Manager: a person who systematically integrates and manages financial risks, etc. by measuring, assessing and controlling the financial risks, etc. with certain methods in the risk management organization of a financial investment company authorized to conduct investment trading business on OTC derivatives (excluding a financial investment company that conducts more than two types of businesses, hereinafter the same shall apply in this Subparagraph) or a financial investment company authorized to conduct investment trading business including underwriting in accordance with [§3-43(2)] of the Regulations on Financial Investment Business. [Amended on September 27, 2013, June 21, 2018]

6. Certified Credit Rating Professional: a person who provides credit-rating services (hereinafter referred to as “credit rating business”) stipulated in [§9(26)] of the Act, or conducts the work of reviewing and approving the results thereof at a credit rating agency. [Newly inserted on September 27, 2013] [Amended on June 21, 2018]

PART II

Registration Requirements for Investment Professionals

[Part newly inserted on June 21, 2018]

§2-1. Eligibility for Registration of Investment Professionals, etc.

- (1) Executives or employees of a financial investment company or a credit rating company can register as investment professionals.

- (2) Any person who wants to register as an investment professional shall meet the registration requirements under these Regulations.

§2-2. Registration Requirements for Certified Fund Investment Advisors

- (1) Any person who wants to register as a Certified Fund Investment Advisor

shall complete the investor protection education for Certified Fund Investment Advisors pursuant to [§5-2] and pass the qualifying examination for Certified Fund Investment Advisors. (Provided, That anyone who has worked at a financial investment company or a foreign financial investment company for at least one (1) year can register as a Certified Fund Investment Advisor and conducts the tasks of a Certified Fund Investment Advisor for professional investors only.)

(2) A person who has passed the fund investment counsellor examination pursuant to the previous Regulations is considered to have passed the qualifying examination for Certified Fund Investment Advisors.

(3) Notwithstanding Paragraph 1, anyone who has registered as a fund investment counsellor is considered to meet the qualification requirements of a Certified Fund Investment Advisor.

(4) Notwithstanding Paragraph 1, anyone who meets the requirements in the following Subparagraphs pursuant to the previous Regulations is considered to have the qualifications to register as a Certified Fund Investment Advisor for the corresponding work only, and may conduct investment recommendation work for the corresponding fund.

1. Investment recommendation for securities funds (securities collective investment vehicles and money market bonds): Any person who falls under any of the following Items;
 - a. Any person who conducted the fund distribution business for at least one (1) year as an employee at a fund distribution company during the period from January 6, 1999 to January 5, 2004, and who has completed the investor protection education for Certified Fund Investment Advisors;
 - b. Any person who has passed an ability assessment test organized by either Distribution Personnel Management Committee or Asset Management Association;
 - c. Any person who has passed an examination for securities fund investment counsellors; and
 - d. Any person who has registered with Distribution Personnel Management Committee as a distribution personnel or who has

registered as securities fund investment counsellor or a fund investment counsellor (the scope of work confined to recommendation for securities investment recommendation).

2. Investment recommendation for derivatives funds (a collective investment vehicle of which the risk appraisal from the trading of derivatives and the trading value from the trading of derivatives exceed 10/100 of the total value of the assets of the collective investment): Any person who falls under the following Items;
 - a. Any person who has passed an examination for derivatives fund investment counsellors;
 - b. Any person with qualifications specified in Subparagraph 1 who passed an examination for derivatives fund investment counsellors that was held before February 4, 2010 (including an examination for futures trading counsellors organized by Korea Securities Dealers Association or Futures Association) and has completed an education designated by the Association.
3. Real estate fund investment recommendation: Any person who has passed an examination for real estate fund investment counsellors.

§2-3. Registration Requirements for Certified Securities Investment Advisors

(1) Any person who wants to register as a Certified Securities Investment Advisor shall complete the investor protection education for Certified Securities Investment Advisors pursuant to [§5-2] and pass the qualifying examination for Certified Securities Investment Advisors. (Provided, That anyone who only conducts the tasks set forth in the following Items can register as a Certified Securities Investment Advisor and conducts the corresponding tasks if qualified for the tasks.)

1. Securities investment recommendation for professional investors: Any person who has worked at a financial investment company or a foreign financial investment company for at least one (1) year;

2. Debt securities investment recommendation of financial investment company that conducts more than one type of businesses: Any person who has completed an education course on debt securities investment recommendation.
- (2) Any person who has passed an examination for securities investment counsellors pursuant to the previous provisions is considered to have passed the qualifying examination for Certified Securities Investment Advisors.
- (3) Notwithstanding Paragraph 1, anyone who has registered as a securities investment counsellor is considered to have the qualifications to register as a Certified Securities Investment Advisor.
- (4) Notwithstanding Paragraph 1, anyone who has worked as a manager or a higher-level employee for at least five (5) years by the end of March, 2003 at an organization specified in one of the following paragraphs, and who has completed an investor protection education for Certified Securities Investment Advisors is considered to have the qualifications to register as a Certified Securities Investment Advisor.
1. Financial Supervisory Service;
 2. A company that was established, or gained a license or registered for sales business or general businesses pursuant to the previous Securities and Exchange Act (except for the company that also conducts securities business specified in Article 29 of the same Act and the transfer agency specified in Article 180 of the same Act);
 3. A consignment company or a trust company pursuant to the previous Securities Investment Trust Business Act; or
 4. An asset management company or asset custodian company pursuant to Securities Investment Company Act.

§2-4. Registration Requirements for Certified Derivatives Investment Advisors

- (1) Any person who wants to register as a Certified Derivatives Investment Advisor shall complete the investor protection education for Certified Derivatives Investment Advisors pursuant to [§5-2] and pass the qualifying examination for Certified Derivatives Investment Advisors. (Provided, That anyone who has worked at a financial investment company or a foreign financial investment company for at least one (1) year can register as a Certified Derivatives Investment Advisor and conducts the corresponding tasks for professional investors only.)
- (2) Any person who has passed an examination for derivatives investment counsellors under the previous Regulations, or anyone who has passed an examination for futures trading counsellors organized by Korea Securities Dealers Association or Korea Futures Association is considered to have passed the qualifying examination for Certified derivatives Investment Advisors.
- (3) Notwithstanding Paragraph 1, anyone who has registered as a derivatives investment counsellor, or anyone who has registered with Korea Futures Association as a futures trading counsellor is considered to have the qualifications to register a Certified Securities Investment Advisor.
- (4) Notwithstanding Paragraph 1, anyone who meets the qualification requirements in one of the following Subparagraphs under the previous Regulations, and has completed the investor protection education for Certified Derivatives Investment Advisors is considered to meet the qualification requirements to register as a Certified Derivatives Investment Advisor.
1. As of September 30, 2000, anyone who falls under any of the following Items:
 - a. Any person who is currently working and has worked at a futures company for at least two (2) years; or
 - b. Any person who has worked in one of the following departments or companies for at least two (2) years: futures trading department at a futures-related policy organization, supervisory and/or inspection department at a futures supervisory organization, or Korea Futures Exchange and/or Futures Association.
 2. Any person, prior to July 25, 2004, who met the qualification

requirements as a securities investment counsellor under the previous Regulations and has passed the examination for securities investment counsellors.

3. As of August 20, 2004, anyone who falls under any of the following Items.
 - a. Any person who has conducted futures trading and foreign futures trading tasks;
 - b. Any person who has a master's degree or a higher degree in futures-related field; or
 - c. Any person who has completed a certain course in an organization designated by the Ministry of Economy and Finance.

§2-5. Registration Requirements for Certified Manager of Investment Advisors

(1) Any person who wants to register as a Certified Manager of Investment Advisors shall meet all the requirements of the following Subparagraphs.

1. Any person who falls under any of the following Items; and
 - a. Any person who has passed all qualifying examinations for the types of financial investment products recommendable by his/her branch or office, etc. among qualifying examinations for Certified Managers of Investment Advisors, and worked at a financial investment company for at least ten (10) years; or
 - b. The branch manager or anyone who effectively manages and/or supervises the business of the branch or the office.
2. Who has completed the registration education for a Certified Manager of Investment Advisors.

(2) Notwithstanding Paragraph 1, anyone who has passed the examination for investment counsellors under the previous Regulations is considered to have the qualifications to register as Certified Managers of Investment Advisors.

(3) Any person who meet the qualification requirements as a securities fund investment counsellor under the previous Regulations is considered to have passed the qualifying examination for Certified Fund Investment Advisors in applying the registration requirements for Certified Managers of Investment Advisors of Paragraph 1.

(4) Notwithstanding Paragraph 1, anyone who had registered as a Certified Manager of Investment Counselling or a Certified Manager of Investment Advisors under the previous Regulations by the end of July, 2012 is considered to have the qualifications to register as a Certified Manager of Investment Counselling.

§2-6. Registration Requirements for Certified Investment Managers

(1) Any person who wants to register as a Certified Investment Manager shall meet all the requirements for the tasks specified in each of the following Subparagraphs. (Provided, That anyone who has been registered by meeting all the requirements set forth from Subparagraph 1 to Subparagraph 4 can additionally conduct investment management business of privately placed funds for general investors prescribed in Subparagraph 5.) [Amended on March 27, 2020, October 5, 2021]

1. Investment management business of financial investment instruments: Any person who falls under any of the following Items, and is a Certified Securities Management Professional (hereinafter referred to as the "Certified Securities Management Professional") pursuant to Table 2(1)e of Regulations on Financial Investment Business:
 - a. Any person who has passed the examination for Certified Investment Managers and completed an education course on management business of financial investment instruments (hereinafter referred to as an "a registration education course for Certified Investment Managers") pursuant to [§5(1)];
 - b. Any person who has at least two (2) years of experience of managing financial investment instruments such as collective investment assets (including trust property defined by the Act), discretionary investment property, funds under the National Finance Act, proprietary property (limited to the proprietary property of financial institutions, set forth

in from [§10(2)1] to [§10(2)8] of the Decree, of which the total value of the assets is KRW 2 trillion or more, or proprietary property of foreign financial institutions which conduct similar business, or proprietary property, of which the AUM for each investment manager is KRW 100 billion or more); or

- 1) Financial institutions which fall under [§10(2)1] to [§10(2)8] of the Decree (financial investment companies excluding banks, the Korea Development Bank, Industrial Bank of Korea, the Export Import Bank of Korea, National Agricultural Cooperative Federation (NongHyup), National Federation of Fisheries Cooperatives (SuHyup), insurance companies, and financial investment companies that conduct more than two types of businesses);
- 2) Organizations related to financial investment services according to the Act (including the Association, Korea Securities Depository, central counterparty clearing houses, securities finance companies, credit rating agencies, composite financial companies, fund brokerage companies, short-term financial companies, transfer agents, or any other financial investment-related entities established in accordance with [§370] of the Act);
- 3) Korea Investment Corporation established under the Korea Investment Corporation Act;
- 4) Postal service agencies established under the Postal Savings and Insurance Act;
- 5) Corporations which run mutual-aid businesses in accordance with the Act;
- 6) Divisions designated for asset management, established under [§77(1)] of the National Finance Act, that have the same fund manager under [§8(1)] of the same Act, or anyone who is entrusted to supervise and/or manage the fund in accordance with the applicable law regarding fund establishment set forth in Table 2 of the same Act;

- 7) International financial institutions set forth in each Subparagraph of [§2(1)] of the Act on the Measures for the Admission to International Financial Institutions;
 - 8) Institutions subject to inspection in accordance with [§38] of the Act on Establishment, Etc. of Financial Supervisory Organizations; or
 - 9) Foreign institutions or companies which conduct business corresponding to the business set forth from 1) to 6).
- c. Any person who has at least three (3) years of experience of investing collective investment assets of privately placed funds for institutional investors in financial investment instruments, and has completed a registration education course for Certified Investment Managers.
[Amended on October 5, 2021]
2. Real estate investment management business: Any person who is defined as a Certified Real Estate Investment Manager specified in Notes 2 of Table 2(1)e of Regulations on Financial Investment Business, and falls under any of the following Items:
 - a. Any person who meets the requirements to conduct investment management business of financial investment instruments set forth in Subparagraph 1 and has completed an education course for Certified Real Estate Investment Managers;
 - b. Any person, as a certified appraiser, has conducted appraisal or real estate-related business for at least five (5) years;
 - c. Any person who holds a master's degree or a higher degree in real estate-related field or has completed a professional course recognized by the Financial Services Commission (FSC) to be relevant to real estate management business, and has conducted business related to the management of real estates including the acquisition, management or development of real estate property (hereinafter referred to as "real estate management business") for at least three (3) years; or
 - d. Any person who has conducted real estate management business in one of the following institutions or companies for at least three (3) years:

- 1) Real estate investment companies, real estate investment advisory companies, asset management companies, or real estate investment trust companies in accordance with the Real Estate Investment Company Act;
 - 2) Financial institutions which fall under [§10(2)1] to [§10(2)8] of the Decree (financial investment companies excluding banks, the Korea Development Bank, Industrial Bank of Korea, the Export Import Bank of Korea, National Agricultural Cooperative Federation (NongHyup), National Federation of Fisheries Cooperatives (SuHyup), insurance companies, and financial investment companies that conduct more than two types of businesses);
 - 3) Foreign institutions or companies which conduct business corresponding to the business set forth from 1) to 6); or
 - 4) Other real estate-related companies or institutions, etc. recognized by the FSC.
- e. Any person who has conducted real estate management business in one of the following institutions or companies for at least three (3) years and has completed an educational course for Certified Real Estate Investment Managers set forth in [§5-5]:
- 1) A corporation in the construction business listed on the KOSPI or KOSDAQ market;
 - 2) A corporation specialized in real estate management or development business which recorded more than ten (10) billion won in sales revenue each year over the past three (3) years; or
 - 3) An accounting corporation and a consulting firm with over one hundred (100) full-time executive officers and employees which exceeded five (5) billion won in sales revenue each year through brokerage and advisory services over the past three (3) years.
[Amended on March 27, 2020]
 - 4) A managing member of privately placed funds for institutional

investors. [Newly inserted on October 5, 2021]

3. Social infrastructure investment management business: Any person who is defined as a Certified Social Infrastructure Investment Manager specified in Table 13(1) of Regulations on Financial Investment Business:
 - a. Any person who meets the requirements to conduct investment management business of financial investment instruments set forth in Subparagraph 1, has completed an education course for Certified Real Estate Investment Managers set forth in [§5(5)], and has conducted tasks related to social infrastructure management in any division related to social infrastructure management business (referring to the investment and financing, development, and management of and consulting for social infrastructure. Hereinafter the same shall apply.) for at least two (2) years;
 - b. Any person who holds a master's degree or a higher degree in the field related to social infrastructure such as business management and economics and has worked in the field of social infrastructure management business for at least three (3) years;
 - c. Any lawyer or a certified public accountant who has conducted social infrastructure management business for at least two (2) years;
 - d. Any person who has conducted social infrastructure management business for at least three (3) years in institutions subject to examination in accordance with [§38] of Act on Establishment, Etc. of Financial Supervisory Organizations or at foreign financial institutions that operate social infrastructure investment management business; or
 - e. Any person who has conducted social infrastructure investment management business for at least five (5) years.
4. Investment management business of overseas resource development: Any person who is a professional in investment management of overseas resource development (hereinafter referred to as the "Certified Overseas Resource Development Investment Manager") pursuant to Table 13(4) of Regulation on Financial Investment Business and falls under any of the following Items: (Provided, That anyone who is registered by meeting the registration requirements to conduct investment management business of

financial investment instruments set forth in Subparagraph 1 may conduct the aforementioned business.)

- a. Any person who has a master's degree or a higher degree in the field related to resource development such as mineral and energy resources engineering, geology, and resource economics and has conducted the business of a Certified Securities Management Professional for at least two (2) years, or has conducted the business related to resource development for at least three (3) years;
- b. Any person who has worked as a technical engineer in the field of mineral resources pursuant to National Technical Qualification Act for at least three (3) years or has worked as an engineer in the field of resource development for at least five (5) years;
- c. Any lawyer or certified public accountant who has conducted a task related to resource development at a relevant organization for at least three (3) years;
- d. Any person who has conducted the management business in the field related to resources development for at least three (3) years at a collective investment business entity or at a financial institution (a bank, the Korea Development Bank, Industrial Bank of Korea, the Export-Import Bank of Korea, an investment dealer, an investment broker, a securities financial company, a composite financial company, an investment bank and the federation of savings banks, hereinafter referred to as "financial institutions.");
- e. Any person who has a bachelor's degree or a higher degree and has conducted business related to resource development for at least five (5) years; or
- f. Any lawyer, certified public accountant or person who has worked at a collective investment business entity or a financial institution, and has completed an education course related to resource development designated and announced by a sitting Minister of Trade, Industry and Energy.

5. Investment management business of the property of privately placed funds for general investors: Any person who falls under the category of a professional in investment management of privately placed funds for general investors pursuant to Notes 2-2 of Table 2(1)e of Regulation on Financial Investment Business, in addition to any of the following Items, and has completed an education course for Certified Investment Manager for Privately Placed Funds for General Investors set forth in [§5(5)]:
 - a. Any person who has worked as an executive or an employee at an institution or a company that falls under Table 2(1)b for at least three (3) years; or
 - b. Any person who has conducted business related to investment management of privately placed funds for institutional investors at least for three (3) years as an executive or an employee who conducts business as a general partner or GP for privately placed funds for institutional investors that fall under Table 2(1)c.

(2) Notwithstanding Paragraph 1, anyone who meets the requirements set forth in one of the following Subparagraphs under the previous Regulations and has completed a registration education course for Certified Investment Managers is considered to have the qualifications to conduct investment management business of financial investment instruments specified in Subparagraph 1 of Paragraph 1 among investment managers. (Provided, That anyone who falls under Subparagraph 1 is exempt from the registration education)

1. Any person who has conducted business related to Item b of Subparagraph 1 of Paragraph 1 and has been registered as a Certified Management Professional, Certified Asset Planning Professional, Certified Discretionary Investment Manager, or Certified Collective Investment Manager; or
2. Any person who meet all the qualification requirements in each of the following Items:
 - a. Any person who falls under any of the followings:

- 1) Any person who has passed the examination for Certified Securities Analysts administered by Korea Securities Dealers Association (including securities analysts pursuant to [§2-7(2)2] and [§2-7(3)]; hereinafter the same shall apply in this Article);
 - 2) Any person who has passed the examination for Certified Asset Planing Professionals administered by Korea Securities Dealers Association; or
 - 3) Any person who has passed the examination for discretionary investment managers.
- b. Any person who has passed the examination for collective investment managers.
3. Any person who has passed the examination for Certified Management Professionals administered by Asset Management Association or Korea Securities Dealers Association.
- (3) Notwithstanding Paragraph 1, anyone who meets the requirements set forth in one of the following Subparagraphs under the previous Regulations and has completed a registration education course for Certified Investment Managers is considered to have the qualifications to conduct the business of Certified Investment Managers for the business only, and may conduct the business of investing the assets in financial investment instruments. (Provided, That anyone who falls under Item a of Subparagraph 1 is exempt from the registration education.)
1. Investment management business of discretionary investment assets:
 - a. Any person who has been registered as a Certified Investment Advisory Professional with Asset Management Association;
 - b. Any person who has passed the examination for Certified Securities Analysts administered by Korea Securities Dealers Association;
 - c. Any person who has passed the examination for Certified Asset

Planning Professionals administered by Korea Securities Dealers Association; and

- d. Any person who has passed the examination for discretionary investment managers.
 2. Investment management business of collective investment assets: Any person who has passed the examination for collective investment manager.
 3. Investment management business of trust properties: Any person who has passed the examination for collective investment managers or the examination for Certified Asset Planning Professionals administered by Korea Securities Dealers Association.
- (4) In the case where a person who only meets the requirements set forth in Subparagraph 1 of Paragraph 3 wishes to manage collective investment assets, or a person who only meets to requirements set forth in Subparagraph 2 of the same Paragraph wishes to manage discretionary investment assets, he/she shall pass the examination for Certified Investment Managers. In this case, pursuant to [§4(8)2], the applicant may be exempt from the examinations for the subjects he/she already possesses qualifications for.
- (5) Notwithstanding Paragraph 1, anyone who meets the requirements set forth in one of the following Subparagraphs under the previous Regulations is considered to have the qualifications to conduct real estate investment management business specified in Subparagraph 2 of Paragraph 1 among Certified Investment Managers:
1. Any person who has registered as a Certified Real Estate Investment Manager with Asset Management Association;
 2. Any person who has registered as a Real Estate Investment Asset Manager;
 3. Any person who is a Certified Management Professional pursuant to [§17(2)5] of the previous Enforcement Decree of the Indirect Investment

Asset Management Business Act, and has completed an education course for Certified Real Estate Investment Managers (including real estate education administered by Asset Management Association pursuant to the previous regulations) set forth in [§5-5];

4. Any person who is a Certified Asset Planning Professional pursuant to [§144(2)2] of the previous Enforcement Decree of the Indirect Investment Asset Management Business Act, and has completed an education course for Certified Real Estate Investment Managers (including real estate education administered by Korea Securities Dealers Association) set forth in [§5-5]; (In this case, the person can only conduct real estate investment management business for discretionary investment assets.)
5. Any person who has passed the qualifying examination for Certified Discretionary Investment Managers or examinations for Certified Securities Analysts administered by Korea Securities Dealers Association, and has completed an education course for Certified Real Estate Investment Managers set forth in [§5-5] (In this case, the person can only conduct real estate investment management business for discretionary investment assets.); or
6. Any person who has passed the qualifying examination for Certified Collective Investment Managers, and has completed an education course for Certified Real Estate Investment Managers set forth in [§5-5]. (In this case, the person can only conduct real estate investment management business for collective investment property and trust property.)

(6) Notwithstanding Paragraph (1), anyone who meets the requirements set forth in one of the following Subparagraphs under the previous Regulations is considered to have the qualifications to conduct social infrastructure investment management business specified in Subparagraph 3 of Paragraph (1) among Certified Investment Managers:

1. Any person who has registered as a Certified Social Infrastructure Investment Manager with Asset Management Association;

2. Any person who has registered as a Social Infrastructure Investment Asset Manager; or
3. Any person who has passed the qualifying examination for Certified Collective Investment Manager, has completed an education course for Certified Social Infrastructure Investment Managers set forth in [§5-5], and has conducted business related to social infrastructure investment management in a department related to social infrastructure investment management for two (2) years or longer. (In this case, the person can only conduct social infrastructure investment management business for collective investment property and trust property.)

(7) Notwithstanding Paragraph (1), anyone who has registered to conduct investment management business on private collective investment assets for qualified investors or hedge fund collective investment assets or the property of privately placed funds for institutional investors shall be deemed to have the qualifications to conduct investment management business for the property of privately placed funds for general investors specified under Subparagraph 5 of Paragraph (1) among Certified Investment Managers.
[Amended on October 5, 2021]

(8) Anyone who meets the requirements set forth in one of the following Subparagraphs under the previous Regulations shall be deemed to have completed the education for Certified Investment Manager for Privately Placed Funds for General Investors among the requirements set forth in Subparagraph 5 of Paragraph (1): [Amended on October 5, 2021]

1. Any person who has completed the education related to private collective investment schemes for qualified investors provided by the Association from September to November 2011;
2. Any person who has completed the education related to private collective investment schemes for qualified investors provided by Korea Fixed Income Research Institute from March 2010 to October 2011 and has completed the education acknowledged by the chairman of the Self-Regulation Committee; or

3. Any person who has completed the education course for any of the following Items provided by the Association;
 - a. Certified Private Collective Investment Managers for qualified investors;
 - b. Certified Hedge Fund Investment Managers; or
 - c. Certified Investment Manager for Privately Placed Funds for Institutional Investors. [Newly inserted on October 5, 2021]

§2-7. Registration Requirements for Certified Investment Analysts

(1) Any person who wants to register as a Certified Investment Analyst shall meet the qualification requirements in any of the following Subparagraphs: (Provided, That anyone who falls under Subparagraph 3 to Subparagraph 8 and wants to register for the first time as a Certified Investment Analyst with the Association shall take the education class on compliance and ethics for at least ten (10) hours from his/her financial investment company within one (1) year from the date of the registration application.)

1. Any person who has passed the examination for Certified Investment Analysts;
2. Any person who worked for at least one (1) year conducting the task of writing research analysis at a foreign financial company or conducting the task of assisting the writing of research analysis at a financial investment company;
3. Any person who has worked at least three (3) years conducting the task of R&D or industry outlook analysis at a stock company that is subject to external auditing under Article 4 of Act on External Audit of Stock Companies, Etc.; [Amended on March 22, 2021]
4. Any person who has work experience in stock analysis and evaluation pursuant to Item a of Table 21-2(1) of the Regulations on Financial Investment Business; (Any person who has work experience of at least

three (3) years in stock analysis and evaluation at a financial institution that falls under [§324-3(1)1] to [§324-3(1)18] of the Decree), bond rating company, credit rating company or a corresponding foreign credit rating institution;

5. Certified CIV Rating Professionals under [§280(2)] of the Decree; (Any person who has conducted evaluation and/or analysis business of securities and/or CIVs or conducted corporate finance business for at least two (2) years pursuant to [§71(3)] of the Act at a fund rating company such as an institution subject to inspection pursuant to Article 38 of the Act on the Establishment, etc. of Financial Services Commission, a foreign financial investment company, a department that a fund management entity specified in [§8(1)] of the National Finance Act installed pursuant to [§77(1)] of the same Act to exclusively conduct asset management business, or a pension management corporation, etc. entrusted with the administration and management of a fund pursuant to the applicable law in accordance with Table 2 of the same Act);
6. Any person who has work experience in evaluation and analysis pursuant to [§285(3)2] of the Decree; (Any person who has conducted evaluation and analysis business of financial investment instruments for least three (3) years at a bond rating company such as an institution subject to inspection pursuant to Article 38 of the Act on the Establishment, etc. of Financial Services Commission, a foreign financial investment company, a department that a fund management entity specified in [§8(1)] of the National Finance Act installed pursuant to [§77(1)] of the same Act to exclusively conduct asset management business, or a pension management corporation, etc. entrusted with the administration and management of a fund pursuant to the applicable law in accordance with Table 2 of the same Act);
7. Any person who has conducted research for at least three (3) years at a research institution acknowledged by the chairman of the Self-Regulation Committee (a research institution financed by the nation, a local government or the Bank of Korea, a research institution financed by a financial institution specified in [§10(2)] of the Decree, a research institution financed by a corporation, etc. that falls under [§10(3)1] to

- [§10(3)13] of the Decree, or a research institution financed by a stock-listed corporation);
8. A certified public accountant; or
 9. Any person who has completed the education course provided by Korea Institute of Financial Investment that is acknowledged by the chairman of the Self-Regulation Committee.

(2) Notwithstanding Paragraph 1, anyone who meets the requirements set forth in one of the following Subparagraphs under the previous Regulations shall be deemed to have the qualifications to register as a Certified Investment Analyst:

1. Any person who has passed the second-round examination for Certified Securities Analysts administered by Korea Securities Dealers Association after 2002; or
2. Any person who passed the second-round examination for Certified Securities Analysts administered by Korea Securities Dealers Association from 1999 to 2001.

(3) Notwithstanding Paragraph (1), any person who was already acknowledged by Korea Securities Dealers Association as a Certified Securities Analyst including a person who passed the examination for Certified Securities Analysts administered by Korea Securities Dealers Association until 1998 shall be deemed to have the qualifications to register as a Certified Investment Analyst if he/she meets the requirements set forth in one of the following Subparagraphs:

1. Any person who has passed the special qualification examination administered by Korea Securities Dealers Association;
2. Any person who passed the second-round examination for Certified Securities Analysts until 2003; or

3. Any person who completed the training course related to securities analysis acknowledged by Korea Securities Dealers Association until 2003.

§2-8. Registration Requirements for Certified Financial Risk Managers

Any person who wants to register as a Certified Financial Risk Manager shall be conducting business related to risk management in a risk management organization, either at a financial investment company (excluding a concurrent financial investment company, hereinafter the same shall apply in this Article) authorized to conduct investment trading business for OTC derivatives or at a financial investment company authorized to conduct investment trading business including underwriting pursuant to [§3-43(2)] of the Regulations on Financial Investment Business.

§2-9. Registration Requirements for Certified Credit Rating Professional

(1) Any person who wants to register as a Certified Credit Rating Professional shall meet the requirements set forth in one of the following Subparagraphs and shall take the education class on compliance and ethics for at least ten (10) hours (at least five (5) hours of compliance and ethics class) from his/her credit rating company within one (1) year from the date of the registration application: (Provided, That education should be taken in the case of the initial registration with the Association.)

1. Any person who has passed the examination for Certified Investment Analysts;
2. A certified public accountant;
3. Any person who has work experience of at least one (1) year in evaluation and analysis of companies or financial investment instruments at financial institutions that fall under [§324-3(1)1] to [§324-3(1)18] of the Decree, a foreign financial investment company or a foreign credit rating agency (which refers to a company that conducts business

corresponding to credit rating in a foreign country) ;

4. Any person who has work experience of at least one (1) year at a credit rating agency in concurrent and ancillary business pursuant to [§335-10(2)1] and [§335-10(2)2] of the Act, [§324-7(2)1] of the Decree;
5. Any person who has work experience of at least one (1) year in assessment and/or management of financial risks, etc. in a risk management organization, either at a financial investment company (excluding a concurrent financial investment company, hereinafter the same shall apply in this Subparagraph) authorized to conduct investment trading business for OTC derivatives or at a financial investment company authorized to conduct investment trading business including underwriting pursuant to [§3-43(2)] of the Regulations on Financial Investment Business;
6. Certified CIV Rating Professionals under [§280(2)] of the Decree; (Any person who has conducted evaluation and/or analysis business of securities and/or CIVs or conducted corporate finance business for at least two (2) years pursuant to [§71(3)] of the Act at a fund rating company such as an institution subject to inspection pursuant to Article 38 of the Act on the Establishment, etc. of Financial Services Commission, a foreign financial investment company, a department that a fund management entity specified in [§8(1)] of the National Finance Act installed pursuant to [§77(1)] of the same Act to exclusively conduct asset management business, or a pension management corporation, etc. entrusted with the administration and management of a fund pursuant to the applicable law in accordance with Table 2 of the same Act); or
7. A certified professional who falls under [§285(3)2] of the Decree; (Any person who has work experience in evaluation and/or analysis of financial investment instruments for at least three (3) years at a bond rating agency such as an institution subject to inspection pursuant to Article 38 of the Act on the Establishment, etc. of Financial Services Commission, a foreign financial investment company, a department that a fund management entity specified in [§8(1)] of the National Finance Act installed pursuant to [§77(1)] of the same Act to exclusively conduct asset

management business, or a pension management corporation, etc.).

(2) Notwithstanding Paragraph 1, any person who conducted credit rating business at a credit rating agency for at least one (1) year until the end of October 2013 shall be deemed to have the qualifications to register as a Certified Credit Rating Professional.

§2-10. Registration Requirements for Certified Investment Advisors of Investment Advisory Entities

(1) Registration requirements for Certified Investment Advisors under Item a of [§18(2)3] of the Act are defined in the following Subparagraphs: [Amended on February 21, 2019]

1. <Deleted>;
2. Registration requirements for 5-2-1 among registered business units set forth in Table 3 of the Decree: Any person who falls under any of the following Items:
 - a. Any person who meets all of the registration qualifications (excepting the registration qualifications confined to certain tasks pursuant to each proviso of [§2-2(1)], [§2-3(1)], and [§2-4(1)]) for Certified Fund Investment Advisors, Certified Securities Investment Advisors, and Certified Derivatives Investment Advisors. Provided, That any person who has additionally completed a real estate investment advisory education course recognized by the chairman of the Self-Regulation Committee shall be deemed to have the qualifications in the case where the person wishes to conduct the task of investment advisory for real estate or rights related to real estate (hereinafter referred to as “real estate, etc.”) pursuant to [§6(2)1] and [§6(2)2] of the Decree.
 - b. Any person who has registration qualifications to conduct investment management business of financial investment instruments among Certified Investment Managers. Provided, That any person who additionally has the registration qualifications to conduct the task of real estate investment management if the case where the person wishes

to conduct the task of investment advisory for real estate, etc.

3. Registration requirements for 5-21-1 among registered business units set forth in Table 3 of the Decree: Any person who falls under any of the following Items in addition to the requirements specified in Subparagraph 2 (excepting the proviso under Item a and b, hereinafter the same applies): (Provided, That any person who has registration qualifications set forth in Subparagraph 2 by meeting the requirements regarding work experience in one of the following Items shall be deemed to additionally have qualifications in each of the following Items.)

- a. Any person who has worked for at least one (1) year in conducting business related to financial investment including investment recommendation, investment advisory, development, investment strategies, research analysis, risk management, assessment, and management as an executive or an employee at a financial investment company or a foreign financial company;
- b. Any person who has worked for at least one (1) year in conducting investment recommendation business as an investment solicitor; or
- c. Any person who has worked for at least one (1) year in conducting investment management business of financial investment instruments, etc. according to Item b and c of [§2-6(1)1].

(2) To conduct the task of investment advisory as an investment advisory business, one should register as the Certified Fund Investment Advisor, Certified Securities Investment Advisor, and Certified Derivatives Investment Advisor all, and in this case, the person shall be subject to the requirements set forth in each Subparagraph of this Article, notwithstanding the registration requirements set forth from [§2-2] to [§2-4].

(3) Notwithstanding Paragraph (1), any person who has registration qualifications to conduct investment management business of discretionary investment assets pursuant to [§2-6(3)1] among Certified Investment Managers shall be deemed to have the registration qualifications to conduct investment management business for financial investment instruments in applying the registration requirements set forth from Subparagraph 2 to

Subparagraph 3 of this Article. [Amended on February 21, 2019]

(4) Notwithstanding Paragraph (1), any person who has registered as an investment advisory counsellor pursuant to the previous regulations shall be deemed to have the registration qualifications stipulated in Subparagraph 2 of Paragraph (1).

§2-11. Registration Requirements for Certified Investment Managers of Investment Discretionary Entities

(1) Registration requirements for Certified Investment Managers to conduct discretionary investment business stipulated in Item b of [§18(2)3] of the Act are defined in the following Subparagraphs: [Amended on February 21, 2019]

1. <Deleted>
2. Registration requirements for 6-1-1 and 6-1-2 among registered business units set forth in Table 3 of the Decree: Any person who meets the registration qualifications to conduct investment management business of financial investment instruments among Certified Investment Managers. Provided, That any person who additionally has the registration qualifications to conduct the task of real estate investment management in the case the person wishes to conduct the task of discretionary investment for real estate, etc.

(2) Pursuant to the previous regulations, any person who meets the registration requirements to conduct investment management business for discretionary investment assets set forth in [§2-6(3)1] among Certified Investment Managers shall be deemed to meet the registration qualifications to conduct investment management business of financial investment instruments in applying the registration requirements set forth from in Subparagraph 2 or Paragraph 1 of this Article. [Amended on February 21, 2019]

PART III

Management of Investment Professionals, Etc.

[Title changed on June 21, 2018]

CHAPTER I

Registration and Cancellation of Registration of Investment Professionals

§3-1. Application for Registration

(1) In cases where a financial investment company intends to have an executive or employee carry out the services of investment professionals, it shall submit an application for registration, together with the required documents in the following Subparagraph, to the Association. (Provided, That the documents prescribed in Subparagraph 2 and 3 below shall be submitted only for the initial registration with the Association.) [Amended on June 25, 2010, September 18, 2014 and June 21, 2018]

1. One (1) complete application form for investment professional registration <Form No. 1>;
2. One (1) certificate of career (applicable only to career-based applications); and
3. Other documents deemed necessary by the chairman of the Self-Regulation Committee.

(2) In case of a Certified Fund Investment Advisor, he/she shall submit one (1) written confirmation of sales experience (applicable only to the initial career-based application for registration) provided in <Form No. 2> in addition to the documents prescribed in Paragraph (1). [Amended on September 18, 2014 and June 21, 2018]

(3) In case of a Certified Investment Manager, he/she shall submit a written confirmation of management experience provided in <Form No. 3> in addition to the documents prescribed in Paragraph (1) as well as submit documents prescribed in the following Subparagraphs. Provided, That the written confirmation of management experience and the documents prescribed below shall be submitted only for the initial registration. [Amended on July 16, 2015 and June 21, 2018, March 27, 2020]

1. In cases where it requires acquisition of a qualification of a lawyer, a certified public accountant, a certified appraiser, a technical engineer or an engineer: a certificate of the concerned qualification;
2. In cases where it requires a bachelor's degree or a higher degree: a diploma;
3. In cases where it requires experience related to real estate investment management business in real estate investment companies, real estate investment advisory companies, asset management companies or accounting corporations in accordance with the Real Estate Investment Company Act: an authorization (registration) document of the concerned company;
4. In cases where it requires experience related to real estate investment management business in real estate management companies, development companies or consulting firms: a corporation register of the concerned company;
5. In cases where it shall check the sales revenue of the real estate investment company in regard to recognizing work experience related to real estate investment management business: financial statements of three (3) preceding years which contain sales revenue from management, development, brokerage and advisory service (sales revenue from real estate business and other business shall be clearly distinguished and stated); or
6. In cases where it shall check the number of executives and employees of the real estate investment company in regard to recognizing work experience related to real estate investment management business: a document stating the number of executives and employees.

(4) In cases where a financial investment company delivers self-administered education to register a person as a Certified Investment Analyst or a Certified Credit Rating Professional according to [§2-7] or [§2-9] respectively, it shall submit a copy of the certificate of completion of education provided in <Form No. 4> in addition to the documents under Paragraph (1). [Amended on July 27, 2012, September 27, 2013 and June 21, 2018]

§3-2. Review for Registration

(1) When an application for registration of an investment professional is submitted, the Association shall review the matters in each of the following Subparagraph: [Amended on June 21, 2018]

1. Whether the candidate satisfies the registration requirements prescribed in Part II;
2. Whether any information in the application form for registration or required documents have been left out;
3. Whether the case falls under the reason to reject registration pursuant to [§3-3]; and
4. Other matters deemed necessary by the chairman of the Self-Regulation Committee.

(2) If it is deemed necessary during the review prescribed in Paragraph (1), the Association may request the relevant financial investment company to supplement the documents. [Amended on June 21, 2018]

(3) If no flaws are found during the review under Paragraph (1), the Association shall approve the registration of the candidate and include him/her on the “List of Registered Investment Professionals” as prescribed in <Form No. 5>. [Amended on June 21, 2018]

§3-3. Rejection of Registration

(1) In the case where a financial investment company concerned fails to pay fees pursuant to [§3-7], the Association may refuse the registration of investment professionals until the company pays due fees. [Amended on June 21, 2018]

(2) The Association may reject the registration of a candidate who falls under any of the following Subparagraph: (Provided, That the rejection of registration pursuant to Subparagraph 5 shall be limited to the qualification on which the suspension of registration validity was imposed.) [Amended on June 21, 2018]

1. A person who is not an executive or employee of a financial investment company;

2. A person who is a registered investment professional of a financial investment company other than the company applying for the registration;
3. A person who does not satisfy the requirements for registration under Part II;
4. A person who is determined ineligible after the review under [§3-2(1)];
5. A person for whom the suspension period of registration validity under [§3-13] has not lapsed;
6. A person for whom the period of the restriction on qualifying exam application and/or rejection of registration under [§3-13] and [§3-15] has not lapsed;
7. A person who submitted false documents or is otherwise deemed not qualified to meet the registration requirements; or
8. A person who is subject to taking an education course to strengthen expertise under [§5-4].

§3-4. Validity of Registration

(1) Executives and/or employees of financial investment companies shall be entitled to carry out their services by registering with the Association as investment professionals. Provided, That a person whose registration validity has been suspended in accordance with [§3-13] shall not be entitled to provide services as an investment professional during the period of suspension. [Amended on June 21, 2018]

(2) The services carried out by an investment professional shall be limited to the business services that the financial investment company of which he/she works for is licensed to carry out under the Act. [Amended on June 21, 2018]

(3) A financial investment company shall not allow any person whose suspension period of registration validity has not lapsed or who is not an investment professional to carry out the services of investment professionals. [Amended on June 21, 2018]

§3-5. Cancellation of Registration

The Association may cancel the registration of an investment professional in the event falling under any of the following Subparagraph: [Amended on June 21, 2018]

1. When he/she has retired from his/her financial investment company, etc.;
2. When the relevant financial investment company has dissolved or suspended its business; or
3. When the cancellation of registration of the investment professional is requested by the financial investment company, etc.

§3-6. Notice & Announcement of Registration, etc.

(1) The Association shall give notice to the relevant financial investment company in the event falling under any of the following Subparagraphs: [Amended on June 21, 2018]

1. Registration of an investment professional;
2. Rejection of registration of an investment professional;
3. Cancellation of registration of an investment professional; or
4. Sanctions against an investment professional.

(2) Notwithstanding Paragraph (1), notification of matters regarding processing of application documents that were submitted in an electronic format, etc. in accordance with [§3-16], and suspension of registration validity or rejection of registration imposed on a person that has not completed compliance education course pursuant to Paragraph (4) of [§2-81] of the Regulations on Business Conduct and Services of Financial Investment Companies shall be checked by the relevant financial investment company by allowing access to such results or measures on the registration system on the website of the Association. [Amended on June 21, 2018]

(3) The Association may run an online inquiry system on its website so that investors can check whether an executive and/or employee of financial

investment companies is a registered investment professional. [Amended on June 21, 2018]

§3-7. Registration Fee

- (1) The Association may charge a fee on a financial investment company when the company requests registration of an investment professional. In such case, the amount of fee depends on whether the company is a member, its membership type, etc. [Amended on June 21, 2018]
- (2) Details regarding the charge or fee set forth in Paragraph (1) shall be determined by the chairman of the Self-Regulation Committee. [Amended on June 21, 2018]

CHAPTER II

Management and Supervision of Investment Professionals

§3-8. Duties of Investment Professionals

- (1) In the case where an investment professional conducts business, he/she should protect investors by conforming to the principle of good faith. [Amended on June 21, 2018]
- (2) An investment professional should comply with the Standard Working Rules on Ethics for Financial Investment Companies of the Association. [Amended on June 21, 2018]
- (3) An investment professional should complete a continuing education to maintain his/her expertise.

§3-9. Management and Supervision by the Association

- (1) The Association shall efficiently manage and supervise investment professionals. [Amended on June 21, 2018]
- (2) The Association shall prepare and maintain the List of Registered Investment Professionals and other necessary documents for the management of investment professionals. The List and documents may be replaced with electronic documents, etc.

(3) The Association may, when deemed necessary for the purpose of management and supervision of investment professionals, investigate the financial investment company's management and administration of investment professionals and/or the investment professionals' overall service performance status and compliance with these Regulations.

§3-10. Management and Supervision by Financial Investment Companies

All financial investment companies shall thoroughly manage and supervise investment professionals so as to maintain the order of fair trading and to protect investors in securities and derivatives markets. [Amended on June 21, 2018]

§3-11. Issuance of Registration Certificates

(1) The Association shall deliver the Registration Certificate prescribed in <Form No. 7> to the registered investment professionals via the financial investment companies they belong to. [Amended on June 21, 2018]

(2) A Certificate of Registration prescribed in Paragraph (1) above shall include information of the following Subparagraph:

1. Registration number and date;
2. Name of the financial investment company;
3. Personal information; and
4. Permissible services or scope of financial investment instruments, etc. [Amended on July 17, 2014]

§3-12. Reporting of Registration Change, Dismissal and Disciplinary Action, etc. of Investment Professionals

(1) In cases where there is a change in the registration information such as his/her office(division), position, qualification type, etc. on the registered investment professional, the relevant financial investment company shall, without delay, report such change electronically or by any other methods to the Association.

(2) In cases where an investment professional has been dismissed or retired, the relevant financial investment company shall report such fact to the

Association by using the “Dismissal Report of Investment Professional” prescribed in <Form No. 6>, within ten (10) business days from the date of dismissal or retirement.

(3) In cases where a disciplinary action is taken against an investment professional or an executive and/or employee who is not an investment professional (including retirees) in accordance with reasons set forth in any Subparagraph of [§3- 13(1)] of these Regulations or any Subparagraph of [§9] of the Regulations on Management and Sanctions of Self-Regulation Committee, the relevant financial investment company (excluding concurrent financial investment companies) shall report the details of the disciplinary action to the Association pursuant to [§2-74] of the Regulations on Business Conduct and Services of Financial Investment Companies.

(4) In cases where a disciplinary action is taken against an investment professional (including retirees), relevant concurrent financial investment business entities and credit rating agencies shall report the details of the disciplinary action to the Association pursuant to [§2-74] of the Regulations on Business Conduct and Services of Financial Investment Companies.

(5) In cases where a financial investment company fails to report within ten (10) business days in accordance with Paragraphs (2) from (4) above, it shall submit a written statement of reasons for the delay to the Association.

[Amended in its entirety on June 21, 2018]

§3-13. Sanctions on Investment Professionals

(1) In cases where an investment professional has been involved in misconduct and/or wrongful acts in any of the following Subparagraph, the Self-Regulation Committee may disqualify (referring to the revocation of all qualifications acquired through examinations; hereinafter the same shall apply in these Regulations) the investment professional, restrict him/her from taking the qualification examination for investment professionals, cancel the registration of investment professional, suspend the validity of the registration, reject the registration or take any other necessary measures against the professional. The Self-Regulation Committee may also notify the relevant financial investment company and request it to reprimand the violator according to its internal regulations. [Amended on July 16, 2015]
[Amended on June 21, 2018]

1. In cases where an investment professional has violated the Act, the Decree, the Enforcement Rules of the Act, any other regulations,

orders or instructions, etc. pursuant to the same legislations, or regulations of the Association (including rules, bylaws and voluntary resolutions equivalent to the regulations) with regards to his/her duties as an investment professional or the recommendation of closing investment advisory, discretionary investment, or trust contracts; [Amended on July 16, 2015, August 18, 2016 and May 25, 2017]

2. In cases where an investment professional has committed a criminal act such as embezzlement, breach of duty, theft or bribery regarding his/her duties;
3. In cases where an investment professional has hired a person who is not an investment professional to attract investors or to entrust the trade orders of financial investment instruments;
4. In cases where an investment professional has registered his/her account as being managed by other investment professionals or other executives and/or employees who are not registered investment professionals as his/her own management accounts in an irregular manner to conceal his/her collection of high remuneration or other misconduct and/or wrongful acts, or has registered his/her own accounts as accounts managed by other investment professionals in an irregular manner to conceal his/her collection of high remuneration or other misconduct and/or wrongful acts, or has a person that is not an investment professional manage his/her own accounts;
5. In cases where an investment professional has lent his/her qualification or name;
6. In cases where an investment professional has ordered, conspired to, or acquiesced in the misconduct and/or wrongful acts of another investment professional or a person who is not an investment professional; [Amended on April 27, 2011]
7. In cases where an investment professional has refused, obstructed or avoided an investigation conducted by the Association;
8. In cases where an investment professional has failed to complete the continuing education course provided in Chapter I of Part V without justifiable reasons;

9. In cases where an investment professional has given false information with regards to the registration application under [§3-1];
[Amended on June 21, 2018]
10. In cases where an investment professional has committed an academic misconduct during the qualifying examination administered by the Association;
11. In cases where a Certified Securities Investment Advisor has failed to record and maintain the reasons or basis for his/her recommendation to an ordinary investor to buy a specific stock;
[Amended March 29, 2013, September 18, 2014 and May 25, 2017]
12. In cases where an investment professional has violated Prohibition on Use of Material Nonpublic Information pursuant to [§174], Prohibition on Market Price Manipulation, etc. of [§176] and Prohibition on Unfair Trading, etc. of [§178] of the Act; or [Newly inserted on May 31, 2013] [Amended on June 21, 2018]
13. In cases where an investment professional has not completed a compliance education course as prescribed in [§2-81(4)] of the Regulations on Business Conduct and Services of Financial Investment Companies [Newly inserted on August 18, 2016]
[Amended on June 21, 2018]

(2) The sanctions against investment professionals under Paragraph (1) shall be limited to cases where the relevant professional is the actual violator, director, accomplice or otherwise actively involved person in the alleged offence. [Amended on July 16, 2015]

(3) When a disciplinary action is imposed against investment professionals by the Self-Regulation Committee, the type of action and period of registration rejection shall comply with the matters set forth in the “Criteria for Disciplinary Action against Investment Professionals” in Annexed Table 1. [Amended on June 21, 2018]

(4) Notwithstanding Paragraph (3), when a disciplinary measure taken by a financial investment company against its investment professional is deemed substantially inequitable compared with sanctions of other financial investment companies for a similar misconduct and/or wrongful act, the Self-Regulation Committee may impose its own sanction on the violator through a resolution, regardless of the action taken by the relevant investment company. [Amended on June 21, 2018]

(5) The period of restriction on examination applications, suspension on registration validity or rejection of registration under Paragraph (1) shall start from the date when the Self-Regulation Committee revokes the pass status of the qualifying examination for the investment professional, cancels the registration, or suspends the validity of the professional's registration. [Amended on July 16, 2015 and June 21, 2018]

(6) The Self-Regulation Committee may aggravate, mitigate or exempt sanctions against any investment professional who falls under any of the following Subparagraph: [Amended on June 21, 2018]

1. In cases where the investment professional is involved in multiple cases of misconduct and/or wrongful acts;
2. In cases where the investment professional repeats the same misconduct and/or wrongful acts;
3. In cases where the misconduct and/or wrongful acts is serious enough to significantly disturb the order of fair trading in the securities and derivatives markets, etc.; or
4. Other cases where the consideration of extenuating circumstances is deemed necessary.

(7) When an investment professional is involved in a misconduct and/or wrongful acts specified in any of the Subparagraph of Paragraph (1) as a result of negligence of oversight, following instructions or being complicit in the violation, etc., the Self-Regulation Committee may notify the relevant financial investment company of the misconduct and/or wrongful acts and request for a sanction, etc. on the investment professional concerned. [Amended on June 21, 2018]

(8) The Self-Regulation Committee shall delegate the authority to impose sanctions on investment professionals under Paragraph (1) to the head of the department in the Association that is in charge of managing investment professionals. (Provided, That the authority to request the relevant financial investment company to reprimand the violator according to its internal regulations, etc. is excluded.) [Newly inserted on May 31, 2013] [Amended on January 21, 2016 and June 21, 2018]

§3-14. Sanctions on Financial Investment Companies

- (1) If a financial investment company violates the provisions of this Part, neglects the implementation thereof or otherwise neglects the management and supervision of investment professionals, the Self-Regulation Committee may suspend new registration of investment professionals of the financial investment company concerned for up to six (6) months and impose an additional penalty fee if deemed necessary.
- (2) The suspension of new registration of investment professionals by the financial investment company under Paragraph (1) may be imposed separately according to the type of investment professionals.
- (3) The specific standards for sanctions imposed against financial investment companies by the Self-Regulation Committee under Paragraph (1) shall be in compliance with the “Criteria for Disciplinary Action against Financial Investment Companies” in Annexed Table 2.
- (4) In cases where the Self-Regulation Committee acknowledges that the financial investment company has made efforts to prevent any misconduct and/or wrongful acts of its registered investment professionals, the Self-Regulation Committee may shorten the suspension period for new registration of investment professionals by the financial investment company.
- (5) The sanctions under Paragraph (1) shall be imposed within three (3) months after the end of a year. [Amended on August 18, 2016]

§3-15. Restriction, Etc. on Application for Qualifying Examination of Non-Investment Professionals

- (1) In cases where an executive and/or employee of a financial investment company, who is not an investment professional, is sanctioned for reasons for disqualification or suspension of registration validity specified in Annexed Table 1 “Criteria for Disciplinary Action against Investment Professionals” with regard to any of the acts of misconduct and/or wrongful acts prescribed in each of the Subparagraph of [§3- 13(1)], the Self-Regulation Committee may restrict the application for qualifying examination of the executive and/or employee or refuse his/her registration as a certified investment professional for a period prescribed in the said Criteria. If the executive and/or employee has satisfied the registration requirements prescribed in Chapter II, the Self-Regulation Committee may implement the measure of disqualification under [§3-13] against him/her. In

this case, the period of restriction on examination application or rejection of registration shall start from the date when the pass status of the qualifying examination was cancelled or the application restriction or registration rejection measure was determined. [Amended on June 21, 2018]

(2) The restriction on application for qualifying examination, rejection of registration or disqualification of an investment professional under Paragraph (1) shall also apply *mutatis mutandis* to a person who has retired from the relevant financial investment company that he/she belonged to at the time the disciplinary action was taken by the Self-Regulation Committee.

(3) The restriction on application for qualifying examination, rejection of registration or disqualification of an investment professional pursuant to Paragraphs (1) and (2) shall be limited to the cases where the relevant professional is the actual violator, director, accomplice or otherwise actively involved person. [Amended on June 21, 2018]

(4) In cases where an executive or a person who is not a registered investment professional has neglected the management and supervision of investment professionals or has been involved in misconduct and/or wrongful acts committed by an investment professional, the Self-Regulation Committee may notify the financial investment company that the investment professional belongs to of the misconduct and/or wrongful acts and request the company to reprimand him/her.

(5) The Self-Regulation Committee shall delegate the authority to impose sanctions on executives and employees pursuant to Paragraph (1) to the head of the department in the Association that is in charge of managing investment professionals. [Newly inserted on May 31, 2013] [Amended on January 21, 2016] [Amended on June 21, 2018]

§3-16. Electronic Submission of Application Documents, etc.

Financial investment companies may submit application documents, etc. through electronic means pursuant to the provisions of this Part via the online registration system on its website according to the procedures set forth by the Association, and may view the processed results of their submitted applications, etc via the same online registration system. [Amended on June 21, 2018]

CHAPTER III

Registration and Management of Fund-Related Company Personnel

§3-17. Type of Fund-Related Company Personnel

Fund-related company's personnel shall be classified as in the following Subparagraph: [Amended on June 21, 2018]

1. Certified Collective Investment Property Computation Professional (hereinafter referred to as the "fund administrator"): a person who carries out the computation of collective investment properties under [§184(6)] of the Act for a general administration company.
2. Certified Collective Investment Scheme Appraiser (hereinafter referred to as the "fund appraiser"): a person who carries out the appraisal of collective investment schemes in a fund rating company.
3. Certified Collective Investment Property Appraiser (hereinafter referred to as the "bond appraiser"): a person who carries out the appraisal and analysis of collective investment properties under [§285(3)] of the Decree in a bond rating company.

§3-18. Registration Requirements for Fund-Related Company Personnel

A person who intends to register as a fund-related company personnel shall meet the requirements in the following Subparagraph based on the type of services he/she provides: [Amended on October 23, 2015] [Amended on June 21, 2018]

1. Fund administrator: a person who has work experience of at least two (2) years in the computation of the value of assets including securities or the custody and/or the analysis of collective investment properties in any of the institutions prescribed in Subparagraph 1 through 4 of [§276(3)] of the Decree. (A general administration company such as an institution subject to inspection under Article 38 of the Act on the Establishment, etc. of Financial Services Commission; a foreign financial investment company, a department that a fund management entity specified in [§8(1)] of the National Finance Act installed pursuant to [§77(1)] of the same Act to exclusively conduct asset management business or a pension management corporation, etc. entrusted with the administration and management of a fund pursuant to the applicable law in accordance with Table 2 of the same Act.)

2. Fund appraiser: a person who has work experience of at least two (2) years in the appraisal and analysis of securities and collective investment schemes, or corporate financial affairs pursuant to Subparagraph 3 of [§71] of the Act in any of the institutions prescribed in Subparagraph 1 through 3 of [§276(3)] of the Decree or in a fund rating company. (An institution subject to inspection under Article 38 of the Act on the Establishment, etc. of Financial Services Commission; a foreign financial company; a department that a fund management entity specified in [§8(1)] of the National Finance Act installed pursuant to [§77(1)] of the same Act to exclusively conduct asset management business or a pension management corporation, etc. entrusted with the administration and management of a fund pursuant to the applicable law in accordance with Table 2 of the same Act.)
3. Bond appraiser: a person who falls under any of the following Items:
 - a. A person who has passed “the examination conducted by the Association in order to test competency of professionals specializing in analysis of securities” (which refers to the examination for Certified Investment Analysts) specified in Subparagraph 1 of [§285(3)]; or
 - b. A person who has work experience of at least one (1) year in appraisal and analysis of financial investment instruments in any of the institutions specified in Subparagraph 1 through 3 of [§276(3)] of the Decree (an institution subject to the inspection under Article 38 of the Act on the Establishment, etc. of Financial Services Commission; a foreign financial investment company; a department that a fund management entity specified in [§8(1)] of the National Finance Act installed pursuant to [§77(1)] of the same Act to exclusively conduct asset management business or a pension management corporation, etc. entrusted with the administration and management of a fund pursuant to the applicable law in accordance with Table 2 of the same Act) or in a bond rating company.

§3-19. Registration, etc. of Fund-Related Company Personnel

(1) The provisions from under [§3-1] through [§3-12] (excluding [§3-3(2)]), [§3-8] and [§3-12(3)] of these Regulations to [§3-16] shall apply *mutatis mutandis* to the registration and management of the fund-related company personnel.

(2) The provision of [§3-12(4)] which prescribes reporting any disciplinary action shall apply *mutatis mutandis* to any matters with regards to reporting disciplinary action.

[Amended in its entirety on June 21, 2018]

CHAPTER IV
Registration and Management of Investment Solicitors
[Newly inserted on June 21, 2018]

§3-20. Registration Requirement, Etc. of Investment Solicitors

Registration application, suspension of registration validity and cancellation of registration of an investment solicitor shall comply with Section 3 of Chapter I of Part II of the Regulations on Business Conduct and Services of Financial Investment Companies.

[Newly inserted on June 21, 2018]

PART IV
Qualifying Examinations
[Title changed on June 21, 2018]

CHAPTER I
Exam Classification and Application Requirements

§4-1. Type of Qualifying Examinations

(1) The mandatory qualifying examinations shall be categorized as the following Subparagraph: [Amended on June 21, 2018]

1. Qualification Examination for Certified Fund Investment Advisors;
[Amended on September 18, 2014]
2. Qualification Examination for Certified Securities Investment Advisors; [Amended on September 18, 2014]
3. Qualification Examination for Certified Derivatives Investment Advisors;
[Amended on September 18, 2014]

4. Examination for Certified Investment Managers;
5. Examination for Certified Investment Analysts;
6. Examination for Fund Investment Solicitors; and [Newly Inserted on September 18, 2014]
7. Examination for Securities Investment Solicitors. [Newly Inserted on September 18, 2014]

(2) The Association shall conduct Certified Financial Risk Manager examination as a voluntary qualifying examination. [Newly inserted on June 21, 2018]

§4-2. Restriction on Application

(1) A person who falls under any of the following Subparagraphs may not apply for qualifying examinations:

1. A person who intends to apply for another examination after passing the same examination;
2. A person whose application for examinations is restricted under [§3-13] and/or [§3-15];
3. A person whose application for examinations is restricted due to academic misconduct, etc. under [§4-21(3)] and [§4-21(4)]; or
4. In the case of a qualifying examination for Certified Fund Investment Advisor, a person who failed to complete relevant courses, or is not subject to receiving investor protection education course in accordance with [§5-2].

(2)(2) In cases where a person who falls under Paragraph (1) applies for an examination, the Association shall invalidate such examination, and if a person has passed the examination, the result shall be revoked.

[Amended in its entirety on June 21, 2018]

CHAPTER II

Administration of Qualifying Examinations

§4-3. Establishment of Professional Resources Committee

The Self-Regulation Committee shall establish the Professional Resources Committee (hereinafter referred to as the “Committee”) for the fair administration of qualifying examinations and efficient administration of education pursuant to Registration Education, Investor Protection Education and Continuing Education of Part V. [Amended on September 18, 2014] [Amended on June 21, 2018]

§4-4. Composition, etc. of the Committee

(1) The Association shall establish the Committee consisting of members in the following Subparagraphs, and the chairman of the Committee (hereinafter referred to as the “Chairman”) shall be elected among the Committee members set forth in Subparagraph 3 through 6: [Amended on June 21, 2018]

1. The managing director of the division in the Association which is in charge of the examinations;
2. Two (2) executives and/or employees of financial investment companies (excluding concurrent financial investment companies) recommended by the Chairman of the Association;
3. One (1) person recommended by the commissioner of the Securities and Futures Commission;
4. One (1) person recommended by the governor of the Financial Supervisory Service;
5. One (1) person recommended by the president of the Korea Capital Market Institute;
6. One (1) person recommended by the president of the Korea Consumer Agency under [§33] of the Framework Act on Consumers; and
7. One (1) respective executive or employee of both banks and insurance companies recommended by the president of the Korea Banking Institute and the president of the Korea Insurance Institute.

(2) The Chairman shall represent the Committee and preside over the Committee meetings. Provided, That in cases where the Chairman is not able to perform his/her duties due to inevitable reasons, one of the members specified in the preceding Paragraph (1) designated by the Chairman shall act on behalf of the Chairman.

(3) The term of office for the Chairman and Committee members shall be two (2) years and they may serve consecutive terms. Provided, That in the case of a member vacancy, the term of office for a new member shall be the remaining term of his/her predecessor.

(4) The head of the department of the Association that is responsible for the examinations shall be the secretary in charge of the administration affairs of the Committee.

§4-5. Matters Requiring Deliberation and Resolution of the Committee

(1) The Association is required to have the Committee deliberate and issue a resolution on each of the matters in the following Subparagraph: [Amended on September 18, 2014] [Amended on June 21, 2018]

1. Matters on determination and change of the examination date;
2. Matters on determination of the level of difficulty for the examination;
3. Matters on formation of expert pool for developing and selecting exam questions;
4. Matters on the person that engages in academic misconduct in an examination;
5. Matters on dealing with exam questions to which applicants filed objections;
6. Matters on approval of self-administered education institutes;
7. Major issues regarding administration of education pursuant to Registration Education, Investor Protection Education and Continuing Education of Part V; and

8. Other matters regarding administration of examinations including examination fees.
- (2) When intending to amend any provisions in Parts IV through V, the Association shall seek the Committee's opinion in advance and report the results of the amendment to the Self-Regulation Committee. [Amended on June 21, 2018]

§4-6. Convocation of Committee Meetings and Method of Deliberation and Resolution

- (1) The Chairman of the Committee shall convene a meeting of the Committee whenever requested by a majority of the Committee members or the Chairman himself/herself.
- (2) The attendance of a majority of the Committee members constitutes a quorum for opening a meeting of the Committee, and any deliberation and resolution of the meeting shall be adopted by a majority of the members present. Provided, That in the case of a tie vote, the final decision shall be made by the Chairman.
- (3) Among matters that require the deliberation and resolution of the Committee, the Association may deliberate and issue a resolution in a written format for matters that are deemed urgent or not critical.

§4-7. Examination Subjects, etc.

The examination subjects and scoring method based on the types of examination are set forth in Annexed Tables 3-1 through 3-8. [Amended on September 18, 2014] [Amended on June 21, 2018]

§4-8. Exemption of Examination Subjects

- (1) Among applicants who take a qualifying examination for Certified Fund Investment Advisors, those who fall under any of the following Subparagraph may be exempted from taking the relevant subject among all examination subjects set forth in each Subparagraph in Annexed Table 3-1:
 1. Anyone who falls under any Item of Subparagraph 1 of [§2-2(4)] (such as a person who has conducted the fund distribution task for one (1) year or longer; who has passed the competence examination for fund distribution personnel; who has passed an examination for

securities fund investment counsellors; who is registered as a fund distribution personnel; or any fund investment counsellor who is registered as a securities fund investment counsellor): exempted from taking the 1st subject.

2. Anyone who falls under any Item of Subparagraph 2 of [§2-2(4)] (such as a person who has passed a examination for derivatives fund investment counsellors; or any securities fund investment counsellor who has also passed an examination for derivatives fund investment counsellors or for futures trading counsellors that was held before February 4, 2010, and has completed an education designated by the Association): exempted from taking the 1st and 2nd subjects.
3. Anyone who passed an examination for real estate fund investment counsellors: exempted from taking the 1st and 3rd subjects.

(2) Among applicants who take an examination for Certified Investment Managers, those who fall under any of the following Subparagraphs may be exempted from taking the relevant subject among all examination subjects set forth in each Subparagraph in Annexed Table 3-4:

1. Anyone who falls under Item 3 or 4 of Subparagraph 1 of [§2-6(3)] (such as a person who has passed an examination for financial planners; or who has passed an examination for Certified Discretionary Investment Managers): exempted from taking the 1st and 3rd subjects.
2. Anyone who falls under Item 1 or 2 of Subparagraph 1 of [§2-6(3)], or Subparagraph 2 of [§2-6(3)] (such as a person who is registered as an investment advisory professional; who has passed an examination for Certified Securities Analysts administered by the Korea Securities Dealers Association; or who passed the examination for a Certified Investment Asset Managers): exempted from taking the 2nd and 3rd subjects.

(3) Among applicants who take an examination for Certified Investment Analysts, those who have passed an examination for securities investment counsellors (limited to examinations which have taken place after February 4, 2009); or a qualifying examination for Certified Securities Investment Advisors may be exempted from taking the 4th subject in Annexed Table 3-5.

(4) Among applicants who take an examination for Fund Investment Solicitors, those who fall under any of the following Subparagraphs may be exempted from taking the relevant subject among all examination subjects set forth in each Subparagraph in Annexed Table 3-6:

1. Anyone who falls under any Item of Subparagraph 1 of [§2-2(4)] (such as a person who conducted the fund distribution business for one (1) year or longer; who has passed a competence examination for distribution personnel; who has passed an examination for securities fund investment counsellors; who is registered as a distribution personnel; who is registered as a securities fund investment counsellor; or any fund investment counsellor who is also registered as a securities fund investment counsellor): Exempted from taking the 1st and 2nd subjects.
2. Anyone who passed an examination for real estate fund investment counsellors: exempted from taking all subjects.

(5) Among applicants who take an examination for Certified Financial Risk Managers, those who have passed an examination for Commodity Trading Advisors, an examination for derivatives investment counsellors or a qualifying examination for Certified Derivatives Investment Advisors (including any registered Commodity Trading Advisor or Certified Derivatives Investment Advisor, whose experience falls under [§2-4(4)]) may be exempted from taking the 2nd subject in Annexed Table 3-8.

[Newly inserted on June 21, 2018]

§4-9. Acknowledgment of Examination for Investment Solicitors

(1) In cases where a person wishes to be qualified as a Fund Investment Solicitor pursuant to Subparagraph 1 of [§2-18(1)] of Regulations of Business Conduct and Services of Financial Investment Companies, he/she should pass a qualifying examination for Certified Fund Investment Advisors or an examination for Fund Investment Solicitors (including qualifying examinations related to Certified Fund Investment Advisors pursuant to previous regulations).

(2) In cases where a person wishes to be qualified as a Securities Investment Solicitor Pursuant to Subparagraph 2 of [§2-18(1)] of

Regulations of Business Conduct and Services of Financial Investment Companies, he/she should pass a qualifying examination for Certified Securities Investment Advisors, an examination for Investment Managers, or an examination for Securities Investment Solicitors (including qualifying examinations related to Certified Securities Investment Advisors and/or Certified Investment Managers conducted pursuant to previous regulations).

[Newly inserted on June 21, 2018]

§4-10. Method of Examinations

(1) Every examination shall be a single-round testing comprised of multiple-choice or essay questions. [Amended on June 21, 2018]

(2) The Association may set different testing methods for different types of examinations considering the nature of the examinations.

§4-11. Development of Exam Questions, etc.

(1) The examination questions shall be developed by a person commissioned by the Association (hereinafter referred to as the “exam question development manager”) for each subject category specified in [§4-7] and selected by a person commissioned by the Association (hereinafter referred to as the “exam question selection manager”). In this case, the positions of the exam question development manager and exam question selection manager cannot be held concurrently. [Amended on June 21, 2018]

(2) The Association may appoint the exam question development manager, exam question selection manager and exam grading manager separately for each subcategory of the subjects specified in [§4-7] to maintain the expertise in the development, selection and grading of exam questions. [Amended on June 21, 2018]

(3) The essay-type questions shall be graded by a person commissioned by the Association (hereinafter referred to as the “exam grading manager”) for each exam subject specified in [§4-7]. In this case, the position of the exam grading manager may be held concurrently by an exam question development manager or an exam question selection manager. [Amended on June 21, 2018]

§4-12. Duties of Exam Question Development Managers, Exam Question Selection Managers and Exam Grading Managers

- (1) The exam question development managers, exam question selection managers and exam grading managers shall write and submit a pledge on their professional conduct provided in Annexed Table 4 to the Association. [Amended on June 21, 2018]
- (2) The exam question development managers, exam question selection managers and exam grading managers shall faithfully comply with the precautions for developing and selecting exam questions set forth by the Association and the compliance requirements in the pledge of professional conduct.

§4-13. Determination, etc. of Successful Candidates

- (1) The grading key, etc. in regard to the determination of successful candidates shall not be disclosed, and the criteria for successful candidates in qualifying examinations are provided in Annexed Table 5. [Amended on September 18, 2014] [Amended on June 21, 2018]

§4-14. Announcement of Successful Candidates

When successful candidates are finalized, the Association shall make a public announcement of the successful candidates without delay by a method prescribed by the chairman of the Self-Regulation Committee. [Amended on June 21, 2018]

§4-15. Management of Successful Candidates

- (1) The Association shall issue a certificate to successful candidates. In this case, the Association may replace the issuance of the certificate through public notification of the successful candidates on its website, etc. [Amended on June 21, 2018]
- (2) The Association should permanently record and maintain the list of successful candidates in writing or in an electronic form. [Amended on June 21, 2018]

§4-16. Public Notice of Examination Plans

(1) The Association shall give public notice of next year's examination plans by the end of December every year. When the Association plans to administer an additional examination, the public notice of the additional exam shall be issued at least thirty (30) days before the scheduled date of the exam.

(2) The examination plans mentioned in the preceding Paragraph (1) shall include the matters in each of the following Subparagraph: [Amended on June 21, 2018]

1. Matters on qualifications for the application;
2. Matters on date, time and venue of the examination;
3. Matters on subjects and scoring method;
4. Matters on receipt of application form;
5. Matters on determination of a successful candidate; and
6. Other matters on the administration of the examination.

(3) In cases where the Association intends to change the content of the public notice under Paragraph (1), the Association shall give a public notice of the changes and the reasons for such changes at least fifteen (15) days before the scheduled date of the exam.

(4) The method of the public notice under Paragraphs (1) and (3) shall be provided for by the chairman of the Self-Regulation Committee.

§4-17. Committee Operation Expenses, etc.

(1) The Association may pay fixed allowances or administration expenses to those who are related to the administration of the examinations including the Committee members, exam question development managers, exam question selection managers and exam grading managers, exam supervisors and others assisting the exam administration staff. [Amended on June 21, 2018]

(2) The Association shall report any matters regarding profit and expenses related to the examinations to the Committee.

CHAPTER IV **Administration of Conducting Qualifying Examination**

[Title changed on June 21, 2018]

§4-18. Compliance Requirements for Candidates

Every candidate whose examination application has been accepted by the Association shall meet the compliance requirements for candidates in Annexed Table 6. [Amended on June 21, 2018]

§4-19. Examination Supervision

(1) The Association shall deploy at least two (2) exam supervisors per one (1) room in the examination area for the fair administration of examinations. Provided, That the number of supervisors may be varied considering characteristics of examination types, venue for examination, the number of examinees, etc. [Amended on June 21, 2018]

(2) All exam supervisors may take any necessary measures against candidates for the fair and efficient administration of examinations.

§4-20. Collection of Examination Materials

The exam supervisors shall collect all examination materials including answer sheets and question sheets when the examination is over. [Amended on June 21, 2018]

§4-21. Measures against Academic Misconduct, etc.

(1) In cases where a candidate commits any academic misconduct specified in Annexed Table 6 or interferes with the administration of examination, the Committee may nullify the relevant examination. [Amended on August 18, 2016] [Amended on June 21, 2018]

(2) In cases where a candidate has submitted false documents or passed an examination by committing an academic misconduct, the Association may cancel the candidate's certification. [Amended on August 18, 2016]

(3) The Committee may restrict a candidate who has committed an academic misconduct from taking mandatory qualifying examinations and voluntary qualifying examinations for up to five (5) years from the date when nullification of the examination pursuant to Paragraph (1) occurs or from the date when cancellation of the certification pursuant to Paragraph (2) has been confirmed. [Newly inserted on August 18, 2016] [Amended on June 21, 2018]

(4) The Committee may restrict any other actor besides candidates who involved in academic misconduct set forth in Annexed Table 7 by applying *mutatis mutandis* Paragraph (3). [Newly inserted on June 21, 2018]

(5) In cases where the person who falls under Paragraph (1), (2) or (4) is an executive or employee of a financial investment company which is a member of the Association, the Committee may recommend the financial investment company concerned to impose a sanction on the said candidate in accordance with its Articles of Association. [Amended on August 18, 2016] [Amended on June 21, 2018]

§4-22. Objections

(1) A candidate may file an objection with regard to the exam questions, etc. in accordance with the procedures provided for by the chairman of the Self-Regulation Committee, within one (1) week after the completion of the examination. [Amended on June 21, 2018]

(2) In cases where an objection is filed under Paragraph (1), the Association shall hold a meeting of exam question development managers and exam question selection managers to process the objection in a fair manner.

(3)(3) In cases where it is deemed necessary as a result of the meeting specified in Paragraph (2), the Association may submit the objection to the Committee for deliberation.

PART V Education

[Amended in its entirety on June 21, 2018]

CHAPTER I

Type and Target of Education

§5-1. Registration Education

- (1) The registration education shall be offered to investment professionals (limited to those who wish to register as a Certified Manager of Investment Advisors; who wish to provide investment recommendation on debt securities at a concurrent financial investment company; and who wish to conduct investment management business of financial investment instruments among Certified Investment Managers) or investment solicitors who intend to make initial registration with the Association.
- (2) Anyone who has worked one (1) year or more for a financial investment company shall be exempted from taking a registration education course for Certified Investment Managers.

§5-2. Investor Protection Education

- (1) Investor protection education shall be offered to a person that falls under the following Subparagraphs among those who intend to take a qualifying examination for Certified Investor Advisors:
 1. Executives and/or employees that fall under any of the following Items (including those who have retired after serving for one (1) year or more):
 - a. Institutions subject to inspection pursuant to [§38] of the Act on the Establishment, Etc. of Financial Services Commission;
 - b. The Bank of Korea;
 - c. Any person who falls under any of the Subparagraph from 1 to 13 of [§10(3)] of the Decree (Korea Deposit Insurance Corporation, a financial resolution institution, Korea Asset Management Corporation, Korea Housing Finance Corporation, Korea Investment Corporation, the Association, Korea Securities Depository, Korea Exchange, Financial Supervisory Service, a collective investment scheme, Korea Credit

- Guarantee Fund, Korea Technology Credit Guarantee Fund, a fund, a fund established pursuant to a relevant act and a corporation that manages and operates funds or corporations that manage any mutual aid business pursuant to a relevant act); or
- d. The Korea Workers' Compensation & Welfare Service pursuant to the Employee Retirement Benefit Security Act.
 2. A public servant pursuant to the State Public Officials Act or the Local Public Officials Act (including those that have retired after serving as a public official for 1 (one) year or more);
 3. An investment solicitor who has work experience in providing investment recommendation services for one (1) year or more;
 4. An insurance solicitor, insurance agency or insurance broker pursuant to the Insurance Business Act who has work experience in providing insurance solicitation services for one (1) year or more; or
 5. Any other person designated by the chairman of the Self-Regulation Committee.

(2) Any person who has completed a registration education course for fund investment counsellors, securities investment counsellors and derivatives investment counsellors under the previous regulations shall be deemed to have completed the investor protection education for Certified Fund Investment Advisors, Certified Securities Investment Advisors and Certified Derivatives Investment Advisors, respectively.

(3) Any person who has completed an education course on sales business at a sales training institution under the previous regulations shall be deemed to have completed the investor protection education for Certified Fund Investment Advisors.

(4) Any person who has completed a registration education for Fund Investment Solicitors and Securities Investment Solicitors on or before February 28, 2015 under the previous regulations shall be deemed to have completed the investor

protection education for Certified Fund Investment Advisors and Certified Securities Investment Advisors, respectively.

§5-3. Continuing Education

- (1) The continuing education shall be provided to registered investment professionals and/or registered investment solicitors.
- (2) Investment professionals shall receive continuing education at least once (1) every year. In this case, continuing education on the year of registration as a certified investment professional shall be exempted. [Amended on April 14, 2022]
- (3) <Deleted>

§5-4. Education to Strengthen Expertise

- (1) The education for strengthening expertise shall be provided to those who intend to register as an investment professional or an investment solicitor at least five (5) years after from the dates stipulated in the following Subparagraphs:
 1. The day such person initially fulfilled requirements set forth in Part II (an investment professional of Subparagraph 3 of [§2-10(1)] shall fulfill the requirements set forth in Subparagraph 2 of [§2-10(1)] as the registration requirements. Hereinafter the same applies.);
 2. The final day on which the person conducted such task (limited to the case where the work experience falls under the registration requirements);
 3. The day the registration as a certified investment professional or an investment solicitor of the same kind was cancelled; or (In this case, a Fund Investment Solicitor and a Securities Investment Solicitor under the [§2-17] of Regulations on the Business Conduct and Services of Financial Investment Companies shall be deemed the same as a Certified Fund Investment Advisor and a Certified Securities Investment Advisor, respectively)
 4. The day the person completed continuing education or education to strengthen expertise.

§5-5. Education for Management Professionals

- (1) The education course for Certified Real Estate Investment Managers (hereinafter referred to as the “real estate investment education”), education course for Certified Social Infrastructure Investment Managers (hereinafter referred to as the “social infrastructure investment education”) and education course for Certified Investment Manager for Privately Placed Funds for General Investors (hereinafter referred to as the “investment manager for privately placed funds for general investors education”) shall be targeted at any Certified Investment Manager who wishes to register to conduct real estate investment management business, social infrastructure investment management business and management business for privately placed funds for general investors respectively for the first time. [Amended on October 5, 2021]
- (2) In order to complete the real estate investment education and/or social infrastructure investment education, a person should fulfill registration requirements to conduct investment management business of financial investment instruments (except for the completion of registration education; Hereinafter the same applies in this Article).
- (3) Notwithstanding Paragraph (2), in cases where a person fulfills registration requirements to conduct some tasks of management business for collective investment property, trust property and discretionary investment property, he/she may complete a real estate investment education course and/or social infrastructure investment education course pursuant to [§2-6(3)], and may conduct investment management business limited to such properties in accordance with [§2-6(5)] and [§2-6(6)].
- (4) Notwithstanding Paragraph (2), in cases where a person fulfills requirements pursuant to item e of Subparagraph (2) of [§2-6(1)], he/she may complete a real estate investment education. [Amended on March 27, 2020]

§5-6. Education on Special Asset Funds

- (1) In cases where a financial investment company sells collective investment securities of special asset investment funds, the company shall provide the relevant education for Certified Fund Investment Advisors on each type of special asset

of the special asset funds it intends to sell (hereinafter referred to as the “special asset fund education”) for at least two (2) hours.

(2) Any person who has not completed the special asset fund education pursuant to Paragraph (1) shall not be allowed to conduct the investment recommendation task for the relevant special asset fund.

§5-7. Miscellaneous Education

(1) A financial investment company shall deliver self-administered ethics education for more than two (2) hours every year to its Certified Investment Analysts. (Provided, That in cases where its Certified Investment Analysts complete ethics education and continuing education for Certified Investment Analysts and compliance and ethics education for the registration of Certified Investment Analysts provided by KOFIA according to [§2-7], that year’s ethics education shall be deemed to have been completed.)

(2) A financial company shall report the results of education set forth in Paragraph (1) by the end of the following month from the final day of the education to the Association. (Provided, That the results of ethics education and continuing education provided by the Association shall be exempted from reporting.)

(3) Any executive or an employee (or any retiree) who has been sanctioned in accordance with [§3-13(1)] or [§3-15(1)] (excluding sanctions related to failure to complete a compliance education course according to Subparagraph 13 of [§3-13(1)] or failure to complete a continuing education course according to Subparagraph 8 of [§3-13(1)]) shall complete a compliance education as determined by the chairman of the Self-Regulation Committee within one (1) month from the initiation day of such sanctions.

CHAPTER II

Education Methods, Etc.

§5-8. Education Institutions

(1) The Association shall administer and provide registration education, investor protection education, continuing education, education to strengthen

expertise and education for management professionals. Provided, That a training institution accredited by the Association (hereinafter referred to as the “sales training institution”) may provide fund-related registration education, investor protection education and continuing education.

(2) Among concurrent financial investment companies, any entity approved by the Association (hereinafter referred to as the “self-administered education institution”) may provide registration education and/or continuing education to its Certified Managers of Investment Advisors and education about debt securities investment recommendation to its executives and/or employees.

§5-9. Methods of Education

(1) Registration education, investor protection education, continuing education, education to strengthen expertise and special asset fund education may be provided in forms of group education or online education.

(2) Among all education courses for management professionals, the real estate investment education and social infrastructure investment education may be provided in the form of a group education, and the investment manager for privately placed funds for general investors education may be provided in the form of group education along with the online education. [Amended on October 5, 2021]

(3) Any education shall be deemed completed in cases where the attendance rate is 80% or more for the group education, and where the progress rate is 100% for the online education.

(4) Detailed matters regarding education subjects, duration, requirements for completion, etc. pursuant to [§5-8(1)] and [§5-8(2)] shall be determined by the chairman of Self-Regulation Committee.

§5-10. Management of Individuals who Have Completed the Education

(1) The Association and sales training institutions (including those with expired or cancelled certifications) shall retain information on all individuals who have completed registration education, continuing education, and/or investor protection

education, including lists 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.

(2) The Association shall retain information on all individuals who have completed real estate education, social infrastructure investment education, and investment manager for privately placed funds for general investors education including lists of trainees, attendance records, training history and certificate issuance records for at least five (5) years, and the records may be substituted by electronic data. [Amended on October 5, 2021]

(3) The sales training institutions shall notify the Association of the information provided in Paragraph (1) after the completion of each training program without delay.

(4) In cases where a financial investment company provides special asset fund education pursuant to [§5-6], the company shall retain information on all individuals who have completed, including lists of trainees, attendance records, training history and certificate issuance records for at least five (5) years, and the records may be substituted by electronic data.

§5-11. Certification and Cancellation of Certification of Sales Training Institutions

(1) The Association shall certify or cancel the certification of a sales training institution through deliberation and resolution of the Self-Regulation Committee. In this case, the Association may refer to the Committee's opinions.

(2) A sales training institution shall meet all of the requirements in the following Subparagraphs for certification:

1. The institution shall be a non-profit corporation;
2. Its total assets shall be one (1) billion Korean won or more;
3. Its main business shall be the development and administration of educational courses related to finance;

4. The institution shall be equipped with appropriate personnel, facilities and expertise required to administer training in accordance with the standards prescribed in Annexed Table 7;
5. The institution's education plans shall be recognized to be valid; and
6. The institution shall fulfill any other requirements deemed necessary by the chairman of the Self-Regulation Committee for appropriate administration of fund-related education, such as plans to respond to complaints from trainees.

(3) The validity period of the certification for a sales training institution shall be two (2) years.

(4) The sales training institution shall, when enacting or amending regulations related to its business, notify the fact thereof to the Association without delay.

(5) The Association shall monitor the education and training activities carried out by the sales training institution and order corrective action when necessary. In cases where the sales training institution fails to maintain the requirements for certification as per Paragraph (2), or if the details in the submitted documentation are found to be untrue or false, the Association may cancel the certification of the sales training institution.

(6) An institution of which certification as a sales training institution has been cancelled may not apply for re-certification for two (2) years from the date of the cancellation.

(7) The chairman of the Self-Regulation Committee may determine the details of the certification or cancellation of certification for sales training institutions.

§5-12. Procedures for Certification of Sales Training Institutions

(1) The Association shall, when intending to certify sales training institutions, make a public notice by posting an announcement on its website or by other manners appropriate.

(2) An institution that wishes to be certified as a sales training institution shall submit the “Sales Training Institution Certification Application” in <Form No. 8>, together with other related documentation to the Association during the application period under Paragraph (1).

(3) The Association may confirm whether the candidate fulfills the requirements for certification by paying a visit to the institution, etc, if necessary.

(4) The Association shall notify the results of the application for certification within sixty (60) days from the date when the Association received the application in Paragraph (2).

§5-13. Council of Sales Training Institutions

The Association may operate a council consisting of the heads of education departments at each sales training institution in order to promote cooperation among the sales training institutions.

§5-14. Approval of Self-Administered Education Institution

(1) Any concurrent financial investment company which intends to provide self-administered education under [§5-8(2)] shall submit the documents stipulated in the following Subparagraphs to the Association:

1. The regulations on self-administered education (hereinafter referred to as the “self-administered education regulations”);
2. Documents on education facilities;
3. Report on the current status of education-related organizations of the self-administered education institution; and
4. Other documents deemed necessary by the chairman of the Self-Regulation Committee for the approval of self-administered education.

(2) The self-administered education institutions shall submit additional data when

requested by the Association.

§5-15. Review of Self-Administered Education Institution

(1) In cases where there is an application for the approval of a self-administered education institution pursuant to [§5-14], the Association shall review the matters in each of the following Subparagraphs and notify the results:

1. Adequacy of the self-administered education regulations;
2. Adequacy of the education facilities and education-related organizations of the self-administered education institution; and
3. Other matters deemed necessary by the chairman of the Self-Regulation Committee for the approval of the self-administered education.

(2) In cases where a self-administered education institution has made an untrue or false statement in the submitted documents, the Association may cancel its approval under Paragraph (1).

§5-16. Methods of Self-Administered Education

(1) The self-administered education may be provided in the form of group program or online program.

(2) The self-administered education under Paragraph (1) shall be at least five (5) hours long.

(3) The self-administered education under Paragraph (1) shall be deemed as completed in cases where the following requirements are met:

1. Group education: 80% or more in attendance rate; or
2. Online education: 100% in progress rate.

§5-17. Management of Individuals that Have Completed Self-Administered Education

- (1) The self-administered education institutions shall retain the information of all individuals that have completed the 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.
- (2) The self-administered education institutions shall notify the Association of the information provided in Paragraph (1) within five (5) business days of the completion of each training program.
- (3) The Association may investigate the overall implementation of education programs of a self-administered education institution, and may cancel its approval when the education programs are deemed insufficient as a result of the investigation.

PART VI **SUPPLEMENTARY PROVISIONS**

§6-1. Delegation of Authority

The forms and procedures, etc. necessary to implement the provisions in these Regulations may be determined by the chairman of the Self-Regulation Committee.

ADDENDA (November 18, 2008)

§1. Enforcement Date

These Regulations shall be effective from February 4, 2009. Provided, That the provisions in [§2-4] of these Regulations shall be effective from May 1, 2009 in the case of a Certified Professional Investors Consultant or a person who has provided investment recommendation or investment advisory services for over-the-counter derivatives for a financial investment company (including the concurrent financial investment companies under [§22] of the Act) as of the enforcement date of these Regulations.

§2. Repeal of Other Regulations

All of the regulations in the following Subparagraphs shall be repealed:

1. The Regulations on Qualifying Examination for Certified Securities Professionals;
2. The Regulations on Qualifying Examination for Certified Futures Consultants;
3. The Regulations on Qualifying Examination, etc. for Certified Management Professionals;
4. The Regulations on Qualifying Examination, etc. for Certified Management Professionals;
5. The Regulations on Business Conducts of Securities Companies;
6. The Regulations on Registration of Certified Management Professionals;
7. The Regulations on Administration and Management of Certified Futures Consultants;
8. The Regulations on Management of Investment Professionals;
9. The Regulations on Administration, etc. of Sales Professionals Management Committee;
10. The Regulations on Education for Indirect Investment Securities Sales;
11. The Guidelines for Registration of Indirect Investment Securities Sales Professionals; and
12. The Regulations on Education for Real Estate Management Professionals.

§3. Transitional Measures concerning Certified Fund Investment Advisors

(1) Any person who has completed the sales training education or has been registered as a sales professional with the Sales Professionals Management Committee under [§57(5)] of the previous Indirect Investment Asset Management Business Act as of the enforcement date of these Regulations shall be deemed qualified as a Certified Securities Fund Investment Advisor.

(2) Any person who falls under any of the previous provisions in the following Subparagraphs as of the enforcement date of these Regulations shall be deemed qualified as a Certified Securities Fund Investment Advisor:

1. A person who falls under [§13] of the Addenda (October 4, 2003) of the Indirect Investment Asset Management Business Act;
2. A person who has completed the education at the Indirect Investment Asset Management Business Act specified in [§55(2)] of the Enforcement Decree in accordance with Addenda [§6] of the same Enforcement Decree within one (1) year prior to the enforcement of the Decree;
3. A person who has completed sales training in accordance with Addenda [§2(1)] of the Standards of Education for Indirect Investment Securities Sales Executives and Employees (Ministry of Finance and Economy Notification No. 2006-2) and relevant continuing education under [§6] of the same Standards within one (1) year from the enforcement date of the Standards (January 3, 2006) with the approval from the Minister of Finance and Economy and passed the competence examination administered by the Sales Professionals Management Committee; or
4. A person who has completed sales training pursuant to [§5] of the Standards of Education for Indirect Investment Securities Sales Executives and Employees (Ministry of Finance and Economy Notification No. 2006-2) in a sales training institution before the enforcement date of these Regulations (June 9, 2006) and after January 3, 2006 under Addenda [§4] of the Regulations on Administration of Sales Professionals Management Committee and passed the competence examination administered by the Sales Professionals Management Committee.

(3) A person who has completed the sales training under the proviso to [§55(2)] of the Enforcement Decree of the Indirect Investment Asset Management Business

Act as of the enforcement date of these Regulations shall be deemed qualified as a Certified Securities Fund Investment Advisor only when he/she has registered within one (1) year from the completion of the training.

(4) Notwithstanding the preceding Paragraphs (1) and (2), Certified Securities Fund Investment Advisors may provide the sales service for all types of collective investment securities of collective investment schemes until April 30, 2009.

§4. Transitional Measures concerning Certified Securities Investment Advisors

(1) A person who registered with the Korea Securities Dealers Association as a Certified Securities Investment Advisor or passed the qualifying exam for Certified Securities Investment Advisors as of the enforcement date of these Regulations shall be deemed qualified as a Certified Securities Investment Advisor.

(2) A person who has worked at least five (5) years in a managerial or a higher position in a securities-related institution prescribed in [§2(17)] of the Securities and Exchange Act and/or the Financial Supervisory Service by the end of March, 2002 shall be deemed qualified as a Certified Securities Investment Advisor.

§5. Transitional Measures concerning Certified Derivatives Investment Advisors

(1) A person who has registered as a Certified Futures Consultant with the Korea Securities Dealers Association or passed the qualifying exam for Certified Futures Consultants as of the enforcement date of these Regulations shall be deemed qualified as a Certified Derivatives Investment Advisor.

(2) A person who has registered as a Certified Futures Consultant with the Korea Futures Association or passed the qualifying exam for Certified Futures Consultants as of the enforcement date of these Regulations shall be deemed qualified as a Certified Derivatives Investment Advisor.

(3) A person who falls under any of the following Subparagraphs as of September 30, 2000 shall be deemed qualified as a Certified Derivatives Investment Advisor:

1. The current employee of a futures broker who has at least two (2) years

of work experience; or

2. A person who has at least two (2) years of work experience in the futures business department of a futures-related policy institution, the futures business supervision and monitoring department of a futures regulation authority, the Korea Futures Exchange or Korea Futures Association.

(4) A professional who falls under Items a to c of [§10(1)] of the previous Enforcement Decree of the Futures Trading Act as of August 20, 2004 shall be deemed qualified as a Certified Derivatives Investment Advisor.

(5) A person who had satisfied the qualification requirements for Certified Securities Investment Advisors under previous regulations and passed the qualifying examination for Certified Financial Risk Managers prior to the initial qualifying exam for Certified Futures Consultants in 2004 shall be deemed qualified as a Certified Derivatives Investment Advisor.

(6) A person who has provided investment recommendation or advisory service for over-the-counter derivatives in a financial investment company (excluding the concurrent financial investment companies prescribed in [§22] of the Act) as of the enforcement date of these Regulations may provide the relevant business service until February 3, 2010. Provided, That any person who has not satisfied the qualification requirements in Subparagraph 3 of [§1-4] shall not be able to provide the investment recommendation or advisory service for over-the-counter derivatives from February 4, 2010.

§6. Transitional Measures concerning Certified Professional Investor Consultants

A person who has been providing investment recommendation or advisory service for securities (excluding collective investment securities) or derivatives for professional investors at a branch office or other local offices of a financial investment company (including the concurrent financial investment companies prescribed in [§22] of the Act) as of the enforcement date of these Regulations shall be deemed to have satisfied the qualification requirements in Subparagraph 5 of [§1-4].

§7. Transitional Measures concerning Certified Investment Advisors and

Certified Investment Asset Managers

- (1) A person who has registered as an Certified Investment Advisory Professional with the Asset Management Association of Korea or passed the competence examination for Certified Securities Analysts administered by the Korea Securities Dealers Association under Subparagraph 3 of [§132(1)] of the previous Enforcement Decree of the Indirect Investment Asset Management Business Act (hereinafter referred to as the “Certified Investment Advisory Professional”) as of the enforcement date of these Regulations shall be deemed qualified as a Certified Investment Advisor (excluding the investment advisory businesses of investment traders or brokers) or a Certified Discretionary Investment Manager (excluding the discretionary investment management services of investment traders or brokers).
- (2) A person who has registered as a Certified Management Professional with the Korea Securities Dealers Association or passed the qualifying examination for Certified Management Professional under Subparagraph 3 of [§144(1)] of the previous Enforcement Decree of the Indirect Investment Asset Management Business Act (hereinafter referred to as the “Certified Management Professional”) as of the enforcement date of these Regulations shall be deemed qualified as a Certified Investment Advisor (limited to investment advisory services of investment traders or brokers), Certified Discretionary Investment Manager (limited to discretionary investment management services of investment traders or brokers) and/or Certified Collective Investment Manager (limited to trust property management services).
- (3) A person who has registered as a Certified Investment Manager with the Asset Management Association of Korea or passed the qualifying examination for Certified Investment Managers under Subparagraph 5 of [§17(1)] of the previous Enforcement Decree of the Indirect Investment Asset Management Business Act (hereinafter referred to as the “Certified Investment Manager”) as of the enforcement date of these Regulations shall be deemed qualified as a Certified Investment Advisor, Certified Discretionary Investment Manager and/or Certified Collective Investment Manager.
- (4) Notwithstanding Paragraph (3), a person who has passed the qualifying examination for Certified Investment Managers administered from June 21, 2004 onward under Addenda [§3] of the previous Standards of Examination for Certified Investment Managers and Management Professionals and Recognition of Training (Ministry of Finance and Economy Notification No. 2006-1) as of the

enforcement date of these Regulations shall not provide the investment advisory or discretionary investment management services of investment traders or brokers.

(5) Notwithstanding Paragraphs (2) through (4), when a licensed futures broker authorized under Addenda [§5] of the Act has registered a discretionary investment business prescribed in [§6(1)5] of the Act, the Certified Management Professional under the preceding Paragraph (2) or the Certified Investment Manager under Paragraph (3) shall be deemed qualified as a Certified Investment Advisor or Certified Discretionary Investment Manager.

(6) A person who has registered as a Certified Real Estate Investment Manager with the Asset Management Association of Korea or completed the real estate investment education administered by the same Association under [§17(2)5] of the previous Enforcement Decree of the Indirect Investment Asset Management Business Act as of the enforcement date of these Regulations shall be deemed qualified as a Certified Real Estate Investment Manager.

(7) A person who has registered as a Certified Social Infrastructure Investment Manager with the Asset Management Association of Korea as of the enforcement date of these Regulations shall be deemed qualified as a Certified Social Infrastructure Investment Manager.

(8) In cases where a Certified Management Professionals under the preceding Paragraph (2) or a Certified Investment Manager under Paragraph (3) has completed the required education for Certified Real Estate Investment Managers prescribed in Chapter II of Part IV of these Regulations, the investment professional shall be deemed qualified as a Certified Real Estate Investment Manager regarding the trust property management business.

§8. Application Examples of Examination for Certified Discretionary Investment Managers and Certified Collective Investment Managers

(1) The Certified Management Professional under Addenda [§7(2)] shall pass the qualifying examination for Certified Discretionary Investment Managers in order to engage in investment advisory services provided by an investment advisory company which does not carry out investment trading or brokerage business concurrently or discretionary investment management service provided by a discretionary investment management company which does not carry out investment trading or brokerage business concurrently.

(2) The Certified Management Professional under Addenda [§7(2)] shall pass the qualifying examination for Certified Collective Investment Managers in order to engage in management service for collective investment assets. In this case, the Certified Management Professional shall be exempted from taking the same subjects that a Certified Discretionary Investment Manager is exempted from.

(3) The investment advisory professional under Addenda [§7(1)] and the Certified Investment Manager under Addenda [§7(4)] shall pass the qualifying examination for Certified Discretionary Investment Managers in order to engage in investment advisory services provided by investment traders or brokers, or discretionary investment management services provided by investment traders or brokers. In this case, the candidate shall be exempted from taking the same subjects that a Certified Collective Investment Manager is exempted from. [Amended on February 26, 2009]

§9. Transitional Measures concerning Certified Investment Advisor Managers

A person who managed or supervised Certified Investment Advisors in the branch or other local offices of a financial investment company (excluding the concurrent financial investment companies under [§22] of the Act and foreign financial investment companies) controlling overall businesses of the branch or local office and/or who intends to register as a Certified Investment Advisor Manager with the Association within two (2) years from the enforcement date of these Regulations as of the enforcement date of these Regulations shall be deemed to have satisfied the requirements specified in Item a of [§1-4(6)].

§10. Transitional Measures concerning Fund Managers of Trust Companies

In applying the provisions in Subparagraph 7 through 10 of [§1-4], any entity which has carried out the trust business under the previous Trust Business Act as of the enforcement date of these Regulations shall comply with the requirements for Certified Investment Managers prescribed in [§2-2(1)] of the previous Enforcement Decree of the Trust Business Act until February 3, 2010 under Addenda [§5(4)] of the Regulations on Financial Investment Business.

§11. Transitional Measures concerning Certified Investment Analysts

A person who falls under any of the following Subparagraphs as of the enforcement date of these Regulations shall be deemed satisfied the qualification requirements specified in Item a of Subparagraph 11 of [§1-4]. Provided, That Subparagraphs 1 and 2 shall only apply to the persons that have registered as a Certified Investment Analyst with the Association within two (2) years of the enforcement date of these Regulations:

1. A person who has registered as a Certified Investment Analyst with the Korea Securities Dealers Association;
2. A person, other than prescribed in Subparagraph 1 above, who writes research and analysis reports or reviews and/or approves such reports for a financial investment company (excluding the concurrent financial investment companies under [§22] of the Act); or
3. A person who satisfies the qualification requirements for a Certified Securities Analyst under Addenda [§12].

§12. Transitional Measures concerning Certified Securities Analysts

(1) A person who passed the second round of qualifying examination for Certified Securities Analysts administered by the Korea Securities Dealers Association from 2002 onward shall be deemed qualified as a Certified Securities Analyst. In addition, a person who passed the second round of qualifying examination for Certified Securities Analysts administered by the Korea Certified Securities Analysts Association between 1999 and 2001 shall be deemed to have satisfied the qualification requirements.

(2) Existing Certified Securities Analysts recognized by the Korea Certified Securities Analysts Association including those who passed the relevant qualifying examination administered by the Association by the end of 1998 shall be deemed to have passed the qualifying examination for Certified Securities Analysts pursuant to these Regulations if he/she falls under any of the following Subparagraphs:

1. A person who passed the special qualifying examination administered by the Korea Securities Dealers Association;

2. A person who passed the second round of qualifying examination for Certified Securities Analysts by the end of 2003 in accordance with these Regulations; or
3. A person who completed the training courses for investment analysis recognized by the Korea Securities Dealers Association by the end of 2003.

§13. Transitional Measures concerning Certified Financial Risk Managers

A person who has been reported to the Korea Securities Dealers Association as a Certified Financial Risk Manager or passed the qualifying examination for Certified Financial Risk Managers as of the enforcement date of these Regulations shall be deemed to have satisfied the qualification requirements as a Certified Financial Risk Manager.

§14. Transitional Measures concerning Candidate Qualifications for Certified Securities Analysts

A person who passed the first round of qualifying examination for Certified Securities Analysts administered by the Korea Securities Dealers Association in 2008 shall be deemed eligible to apply for the qualifying exam for Certified Securities Analysts by 2009.

§15. Application Examples on Sanctions against Investment Professionals

The regulations of the previous Korea Securities Dealers Association, Asset Management Association of Korea or Korea Futures Association shall apply to a person that has been sanctioned under the aforementioned regulations and whose relevant sanction period has not lapsed yet or a person who has committed illegal or unfair act before the enforcement date of these Regulations. Provided, That if the sanction is aggravated by the application of the previous regulations, these Regulations shall apply.

§16. Application Examples on Certified Financial Risk Managers

In cases where a person who has been registered as a Certified Futures

Consultant with the Korea Securities Dealers Association or Korea Futures Association or passed the qualifying examination for Certified Futures Consultants as of the enforcement date of these Regulations applies for the qualifying examination for Certified Financial Risk Managers, the candidate shall be exempted from taking the same subjects which a candidate who passed the examination for Certified Derivatives Investment Advisors is exempted from.

§17. Special Provision on Application of Qualification Requirements

For a person who has been disqualified by the Association, the provisions in Items b through e of Subparagraph 4, Item b of Subparagraphs 7, Item b of Subparagraph 8, Subparagraph 9, Subparagraph 10, Items b and c of Subparagraph 11, Item b of Subparagraph 12, Item b of Subparagraph 13, Subparagraph 14, Subparagraph 15 of [§1-4], Addenda [§4(2)], [§5(3)] and [§5(4)] shall not apply.

§18. Transitional Measures concerning Registration and Reporting of Investment Professionals

A person falling under Addenda [§3] through [§13] of these Regulations who has been registered with or reported to the previous Korea Securities Dealers Association, Asset Management Association of Korea or Korea Futures Association as of the enforcement date of these Regulations shall be deemed to have registered with or reported to the Association as an investment professional in accordance with these Regulations.

§19. Transitional Measures concerning Target of Real Estate Investment Education

(1) A person who has registered with the Asset Management Association of Korea while satisfying the requirements specified in [§17(1)] of the previous Enforcement Decree of the Indirect Investment Asset Management Business Act or passed the qualifying examination for Certified Investment Managers under [§17(1)5] of the same Decree as of the enforcement date of these Regulations shall be deemed eligible for the real estate investment education prescribed in [§4-7] of these Regulations.

(2) With regard to the management of real estate trust properties, the Certified

Management Professional under Addenda [§7(2)] and Certified Investment Manager under Addenda [§7(3)] shall be deemed eligible for the real estate investment education prescribed in [§4-7] of these Regulations.

ADDENDA (February 26, 2009)

These Regulations shall be effective from March 9, 2009.

ADDENDA (March 24, 2009)

§1. Enforcement Date

These Regulations shall be effective from April 6, 2009.

§2. Application Examples on Sanctions against Investment Professionals, etc.

(1) For any misconduct and/or wrongful acts that occurred before the enforcement date of these Regulations, the provisions of these Regulations shall apply.

(2) Among persons sanctioned with disqualification/registration cancellation or suspension of registration validity by the Korea Securities Dealers Association, Asset Management Association of Korea, Korea Futures Association or the Association, for whom the period of restriction on qualifying exam application, rejection of registration or suspension of registration validity has not lapsed yet as of the enforcement date of these Regulations, those who do not fall under any of the reasons for disqualification/cancellation of registration or suspension of registration validity based on the amended regulations shall be exempted from the restriction on qualifying exam application, rejection of registration or suspension of registration validity on the enforcement date of these Regulations and onward.

ADDENDA (July 10, 2009)

These Regulations shall be effective from July 10, 2009.

ADDENDA (August 28, 2009)

These Regulations shall be effective from September 1, 2009.

ADDENDA (December 1, 2009)

§1. Enforcement Date

These Regulations shall be effective from February 4, 2010. Provided, That the provisions in [§3-3], [§3-4], [§3-5], [§3-6], [§3-15] and [§5-13] (hereinafter referred to as the “regulations on sales education”) shall go into force from December 7, 2009, while the provisions on the investment recommendation for derivative-linked securities in the definitions of Certified Securities Investment Advisor and Certified Derivatives Investment Advisor under [§1-3] shall take effect from December 1, 2010.

§2. Validity of Previous Addenda

The Addenda of the previous regulations amended on November 18, 2008 and March 24, 2009 shall remain effective and applicable even after these Regulations come into force. In this case, any citation of regulations in both Addenda shall be deemed as the citation of the then current regulations.

§3. Transitional Measures concerning Certified Fund Investment Advisors

(1) A person who has satisfied all the qualification requirements as a Certified Securities Fund Investment Advisor, Certified Derivatives Fund Investment Advisor and Certified Real Estate Fund Investment Advisor under previous regulations as of the enforcement date of these Regulations shall be deemed to have satisfied the registration requirements for a Certified Fund Investment Advisor under these Regulations.

(2) A person who has satisfied one or more of the qualification requirements for Certified Securities Fund Investment Advisor, Certified Derivatives Fund Investment Advisor and/or Certified Real Estate Fund Investment Advisor under previous regulations as of the enforcement date of these Regulations shall be allowed to register and provide the relevant services under the previous regulations even after these Regulations come into force.

(3) In cases where a person who has partially satisfied the qualification requirements as a Certified Securities Fund Investment Advisor, Certified

Derivatives Fund Investment Advisor and/or Certified Real Estate Fund Investment Advisor under previous regulations wishes to provide investment recommendation services for funds that he/she is not qualified to recommend for investment as of the enforcement date of these Regulations, he/she shall pass the qualifying examination for Certified Fund Investment Advisors prescribed in Subparagraph 1 of [§3-1] of these Regulations. In this case, the candidate shall be exempted from taking the subjects for which he/she has already satisfied the qualifications and from the pre-registration education pursuant to these Regulations. Provided, That a person who has not completed the education requirement specified by the Association under Item b of Subparagraph 1 of [§1-4] of the previous regulations as of the enforcement date of these Regulations shall be deemed qualified if he/she completes the training even after these Regulations come into force.

(4) In cases where a person who is not the target of the sales education for Certified Securities Fund Investment Advisors has completed the training and passed the qualifying exam for Certified Securities Fund Investment Advisors and registered within five (5) years from the exam under the previous regulations as of the enforcement date of these Regulations, he/she shall be deemed qualified as a Certified Securities Fund Investment Advisor.

(5) A person who has completed the sales education as prescribed in Chapter I of Part IV of the previous regulations as of the enforcement date of these Regulations shall be exempted from the pre-registration education for Certified Fund Investment Advisors under Subparagraph 1 of [§1-4] of these Regulations.

§4. Transitional Measures concerning Certified Securities/Derivatives Investment Advisors

(1) A person who has satisfied the qualification requirements as a Certified Securities Investment Advisor under the previous regulations as of the enforcement date of these Regulations shall be deemed to have passed the qualifying examination specified in Subparagraph 2 of [§3-1] of these Regulations.

(2) A person who has satisfied the qualification requirements as a Certified Derivatives Investment Advisor under the previous regulations as of the enforcement date of these Regulations shall be deemed to have passed the qualifying examination specified in Subparagraph 3 of [§3-1] of these Regulations.

§5. Transitional Measures concerning Investment Recommendation for Debt Securities by Executives and/or Employees of Concurrent Financial Investment Companies

A person who has provided investment recommendation services for debt securities as an executive and/or employee of a concurrent financial investment company as of the enforcement date of these Regulations may provide the relevant services until November 30, 2010. Provided, That a person who does not satisfy the requirements in the main text of Subparagraph 2 of [§1-4] excluding the proviso, or the requirements in Item c of Subparagraph 2 of [§1-4] shall not provide the investment recommendation services for debt securities from December 1, 2010.

§6. Transitional Measures concerning Certified Professional Investor Consultants

A person who has satisfied the qualification requirements for a Certified Professional Investor Consultant under the previous regulations as of the enforcement date of these Regulations shall be deemed to have satisfied the registration requirements as a Certified Securities/Derivatives Investment Advisor with the service scope limited to investment recommendation for professional investors.

§7. Transitional Measures concerning Certified Investment Advisors

A person who has satisfied the qualification requirements for a Certified Investment Advisor under the previous regulations as of the enforcement date of these Regulations shall be deemed to have satisfied the requirements prescribed in the proviso to Subparagraph 1, Item b of Subparagraph 2 and Item b of Subparagraph 3 of [§1-4] of these Regulations except for the pre-registration education requirement.

§8. Transitional Measures concerning Certified Investment Advisor Managers

(1) A person who has passed the qualifying examination for Certified Investment Advisor Managers as of the enforcement date of these Regulations shall be

deemed to have satisfied the registration requirements as a Certified Investment Advisor Manager under these Regulations and exempted once from the initial round of the relevant continuing education.

(2) A person who has been registered with the Association or appointed by a financial investment company as a Certified Investment Advisor Manager under the previous regulations as of the enforcement date of these Regulations may register and provide the relevant services as a Certified Investment Advisor Manager until February 3, 2011 even if he/she does not satisfy the registration requirements in Subparagraph 4 of [§1-4]. Provided, That a person who does not satisfy the registration requirements in Subparagraph 4 of [§1-4] shall not provide the services of a Certified Investment Advisor Manager from February 4, 2011.

(3) Notwithstanding the proviso to Paragraph (2), the Certified Investment Advisor Manager of a concurrent financial investment company shall be deemed to have satisfied the registration requirements as a Certified Investment Advisor Manager even if he/she has not passed the qualifying exam for Certified Derivatives Investment Advisors until February 3, 2012.

(4) A person who has satisfied the registration requirements for a Certified Securities Fund Investment Advisor under the previous regulations as of the enforcement date of these Regulations shall be deemed to have passed the examination specified in Subparagraph 1 of [§3-1] only on the condition of the application of the requirements in Subparagraph 4 of [§1-4].

§9. Transitional Measures concerning Certified Investment Managers

(1) A person who has satisfied the qualification requirements for a Certified Discretionary Investment Manager and/or Certified Collective Investment Manager under the previous regulations as of the enforcement date of these Regulations shall be deemed to have satisfied the requirements in Item a of Subparagraph 5 of [§1-4] except for the registration education requirement.

(2) A person who has satisfied the qualification requirements for a Certified Discretionary Investment Manager or Certified Collective Investment Manager under the previous regulations as of the enforcement date of these Regulations may register and provide the relevant services under the previous regulations even

after the enforcement date of these Regulations.

(3) If a person who has satisfied the qualification requirements for a Certified Discretionary Investment Manager under the previous regulations as of the enforcement date of these Regulations intends to manage collective investment property, or if a person who has satisfied the qualification requirements for a Certified Collective Investment Manager under the previous regulations as of the enforcement date of these Regulations intends to manage discretionary investment property, he/she shall pass the qualifying exam for Certified Investment Managers prescribed in these Regulations. In this case, the candidate shall be exempted from taking the subjects for which he/she has already satisfied the requirements.

§10. Transitional Measures concerning Certified Investment Analysts

A person who falls under any of the following Subparagraphs at the time of the enforcement of these Regulations shall be deemed to have satisfied the requirements prescribed in Subparagraph 6 of [§1-4]. Provided, That the persons provided in Subparagraphs 1 and 2 below shall be registered as a Certified Investment Analyst with the Association within one (1) year after the enforcement date of these Regulations:

1. A person who has been registered as a Certified Investment Analyst with the Korea Securities Dealers Association;
2. A person other than the person specified in the preceding Subparagraph 1 who has written research analysis reports or reviewed and/or approved such reports in a financial investment company (excluding the concurrent financial investment companies under [§22] of the Act); or
3. A person who has satisfied the qualification requirements for a Certified Investment Analyst as prescribed in [§12] of Addenda (November 18, 2008). [Amended on June 25, 2010]

§11. Transitional Measures concerning Registration of Investment Professionals

- (1) A person who falls under Addenda [§3] through [§10] of these Regulations

and has been registered pursuant to the previous regulations shall be deemed to have been registered with the Association in accordance with these Regulations.

(2) The provisions on the issuance of the registration certificate of investment professionals in [§2-9] shall apply from the initial application for registration as investment professionals as of the enforcement date of these Regulations.

(3) In cases where a person has to apply for initial registration as an investment professional under Subparagraph 7 of [§1-4], Addenda [§5] and [§8(2)], the provisions in [§2-1] shall apply from May 1, 2010.

§12. Transitional Measures concerning Validity Term of Qualifying Exams

In the case of a person who has passed a qualifying examination under the previous regulations as of the enforcement date of these Regulations, the provisions in [§3-11(2)] shall not apply.

§13. Transitional Measures concerning Fund-Related Company Personnel

As of the enforcement date of these Regulations, a Certified Collective Investment Property Calculator registered with the Association shall be deemed as the fund administrator prescribed in Subparagraph 1 of [§2-15(1)], a registered Certified Collective Investment Scheme Appraiser shall be deemed as the fund appraiser specified in Subparagraph 2 of [§2-15(1)] and a registered Certified Asset Appraiser or Certified Collective Investment Property Appraiser shall be deemed as the bond appraiser prescribed in Subparagraph 1 of [§2-15(1)].

§14. Transitional Measures concerning Securities-Related Institutions

The Securities-Related Institutions in these Regulations shall refer to the institutions prescribed by the Financial Supervisory Service and [§2(17)] of the previous Securities and Exchange Act. Provided, That the securities-related institutions shall exclude the institutions which concurrently operate securities business as set forth in [§29] of the previous Securities and Exchange Act and the transfer agents as provided in [§180] of the same Act.

§15. Application Examples on Sanctions against Investment Professionals, etc.

In the case of misconduct and/or wrongful act which occurred before the enforcement date of these Regulations, the previous regulations shall apply.

§16. Transitional Measures concerning Certified Special Asset Fund Investment Advisors

(1) A person who has registered as a Certified Special Asset Fund Investment Advisor before the enforcement date of these Regulations shall be deemed to have completed the education set forth in [§5-13] for the relevant special assets.

(2) A person who has registered as one or more among Certified Securities Fund Investment Advisor, Certified Derivatives Fund Investment Advisor and/or Certified Real Estate Fund Investment Advisor under the previous regulations as of the enforcement date of these Regulations may provide the investment recommendation services for the relevant special asset funds if he/she has completed the education for special asset funds prescribed in [§5-13].

§17. Application Examples on Investment Professionals as a Registration Requirement for Investment Advisory Business

The investment professionals as a prerequisite for investment advisory business registration as set forth in Item a of [§18(2)3] of the Act shall refer to persons who have satisfied all the requirements under [§1-4] except for the provisos to Subparagraphs 1 through 3 or the requirements specified in Item a of Subparagraph 5 of [§1-4]. [Amended on June 25, 2010]

§18. Application Examples on Investment Professionals as a Registration Requirement for Discretionary Investment Business

The investment professionals as a prerequisite for discretionary investment business registration as set forth in Item b of [§18(2)3] of the Act shall refer to persons who have satisfied the requirements specified in Item a of Subparagraph 5 of [§1-4]. [Amended on June 25, 2010]

§19. Transitional Measures concerning Establishment of Professional Resources Committee

- (1) The provisions in Paragraphs (6) through (7) of [§2-12] (Continuing Education, etc.), [§3-3] (Establishment of Investment Professional Examinations Committee), [§3-4] (Organization and Secretariat of the Committee), [§3-5] (Matters for Committee Deliberation/Resolution), [§3-6] (Convocation and Resolution Method of the Committee), [§3-16] (Management of Operational Expenses of the Committee) and Chapter I of Part IV (Fund Sales Education) of the previous regulations shall lose effect from the enforcement date of the regulations on sales education.
- (2) The Investment Professional Examinations Committee and Sales Professionals Management Committee under the previous regulations shall be abolished as of the enforcement date of the regulations on sales education.
- (3) The term of office for the abolished committee members shall be deemed expired as of the abolishment date.
- (4) The Investment Professional Examinations Committee and Sales Professionals Management Committee under the previous regulations prior to the enforcement of these Regulations shall be deemed as the Professional Resources Committee under these Regulations.
- (5) The independent account for the Sales Professionals Management Committee under [§3-16] of the previous regulations which will lose effect when regulations on sales education enter into force shall belong to the Association as of the enforcement date of regulations on sales education.

ADDENDA (March 26, 2010)

These Regulations shall be effective from May 10, 2010.

ADDENDA (June 25, 2010)

These Regulations shall be effective from July 1, 2010.

ADDENDA (July 23, 2010)

These Regulations shall be effective from July 23, 2010.

ADDENDA (October 15, 2010)

These Regulations shall be effective from January 1, 2011.

ADDENDA (April 27, 2011)

These Regulations shall be effective from May 2, 2011.

ADDENDA (July 8, 2011)

These Regulations shall be effective from July 8, 2011.

ADDENDA (November 30, 2011)

§1. Enforcement Date

These Regulations shall be effective from November 30, 2011.

§2. Transitional Measures concerning Certified Fund Investment Advisors

Notwithstanding [§3(4)] of Addenda (December 1, 2009), in the case where a person, who is not the target of the sales education for Certified Securities Fund Investment Advisors in accordance with the previous regulations, has finished the sales education courses and failed to register as a Certified Securities/Fund investment Advisor within five (5) years from the day he/she has passed the competence examination administered by the Sales Professionals Management Committee or the examination for Certified Securities Fund investment Advisors, as of the enforcement date of these Regulations, he/she shall be deemed to have fulfilled the requirements for a Certified Securities Fund Investment Advisor.

§3. Transitional Measures concerning Education for Management Specialists

(1) A person who has fulfilled the requirements for a Certified Collective Investment Manager in accordance with the previous regulations as of the

enforcement date of these Regulations, shall be deemed the target of the group education related to private placement collective investment schemes for qualified investors under [§5-10] of these Regulations.

(2) A person who has completed educational courses related to privately placed collective investment schemes for qualified investors administered by the Association from September to November 2011, shall be deemed to have completed the group education courses on private placement collective investment schemes for qualified investors under [§5-10].

(3) A person who has completed educational courses related to privately placed collective investment schemes for qualified investors administered by the Korea Fixed Income Research Institute from March 2010 to October 2011, and has completed specified educational courses recognized by the chairman of the Self-Regulation Committee, shall be deemed to have completed the group education courses on private placement collective investment schemes for qualified investors under [§5-10].

ADDENDA (June 28, 2012)

§1. Enforcement Date

These Regulations shall be effective from August 1, 2012.

§2. Transitional Measures concerning Certified Investment Advisor Managers

A person who had been registered as a Certified Investment Advisor Manager or has passed the qualifying examination for Certified Investment Advisor Managers shall be deemed to have fulfilled the requirements under Subparagraph 4 of [§1-4].

ADDENDA (July 27, 2012)

These Regulations shall be effective from August 1, 2012.

ADDENDA (November 30, 2012)

§1. Enforcement Date

These Regulations shall be effective from January 1, 2013.

§2. Transitional Measures concerning the Qualifying Examination for Certified Securities Analysts

The qualifying examination for Certified Securities Analysts under the previous regulations shall be administered by the Association until the end of 2012.

ADDENDA (March 29, 2013)

These Regulations shall be effective from April 1, 2013.

ADDENDA (May 31, 2013)

§1. Enforcement Date

These Regulations shall become effective on June 3, 2013. Provided, That 'IV. Concurrent Sanctions' of <Annexed Table 1> shall become effective on September 1, 2013.

§2. Application Examples on Sanctions against Investment Professionals

(1) For any misconduct and/or wrongful act (including Subparagraph 12 of [§2-11(1)]) that occurred before the enforcement date of these Regulations, the provisions of these Regulations shall apply in the case where the relevant date of sanction comes after the enforcement date of these Regulations.

(2) A person who has been subject to sanctions against investment professionals pursuant to the previous regulations and whose sanction period has not lapsed as of the enforcement date of these Regulations, and whose case falls under reasons for mitigation of the sanction period pursuant to 'IV. Concurrent Sanctions' of <Annexed Table 1> shall have the applicable period reduced.

ADDENDA (September 27, 2013)

§1. Enforcement Date

These Regulations shall become effective on September 30, 2013. Provided, That the regulations in [§1-2], Subparagraph 6 of [§1-3], Subparagraph 8 of [§1-4], provisions on credit rating professionals as per [§2-1(4)], [§3-11], provisions on credit rating professionals as per <Form No. 1> and <Form No. 5-2> shall become effective on November 1, 2013.

§2. Transitional Measures concerning Registration of Credit Rating Professionals

A person who falls under any of the following Subparagraphs as of November 1, 2013 shall be deemed to meet the requirements in Subparagraph 8 of [§1-4]. Provided, That Subparagraph 2 is limited to those who completed registration with the Association as a credit rating professional by no later than December 31, 2013:

1. A person who performed credit rating duties for 1 year or longer at a credit rating agency; or
2. A person who performs credit rating duties at a credit rating agency.

§3. Application Example of Sanctions on Credit Rating Professionals

(1) These Regulations shall be applied to misconduct and/or wrongful act of credit rating professionals that occurred on or before November 1, 2013, where the date of sanction is on or later than November 1, 2013.

(2) Sanctions on investment professionals that were placed on or before November 1, 2013 in accordance with [§2-11] shall not be applied to credit rating professionals.

ADDENDA (October 25, 2013)

§1. Enforcement Date

These Regulations shall be effective from October 28, 2013.

§2. Validity of Previous Rules in Addenda

[§17] and [§18] in Addenda (December 1, 2009) shall be effective until October 27, 2013.

ADDENDA (November 29, 2013)

These Regulations shall be effective from December 2, 2013.

ADDENDA (July 17, 2014)

These Regulations shall be effective from July 18, 2014.

ADDENDA (September 18, 2014)

§1. Enforcement Date

These Regulations shall be effective from January 1, 2015. Provided, That the amended regulations in [§2-6(3)] shall be effective from September 19, 2014, and the amended regulations on <Annexed Table 7> in accordance with [§3-16] shall be effective from October 1, 2014.

§2. Transitional Measures concerning Certified Investment Advisors

(1) A person who is registered as a Certified Investment Advisor pursuant to Subparagraphs 1 through 3 of [§1-4] of the previous Regulations at the time these Regulations take effect shall be deemed to be registered as a Certified Investment Advisor pursuant to Subparagraphs 1 through 3 of [§1-4] of these Regulations.

(2) A person who has a history of registering as a Certified Investment Advisor pursuant to Subparagraphs 1 through 3 of [§1-4] of the previous Regulations at the time these Regulations take effect shall be deemed to be qualified to register as a Certified Investment Advisor pursuant to Subparagraphs 1 through 3 of [§1-4] of these Regulations.

(3) A person who has the qualifications for registration as a Certified Fund Investment Advisor in accordance with the previous Regulations at the time these

Regulations take effect shall be deemed to be qualified for registration as a Certified Fund Investment Advisor.

(4) A person who has one or more qualifications as a Certified Securities Fund Investment Advisor, Certified Derivatives Fund Investment Advisor, and/or a Certified Real Estate Fund Investment Advisor in accordance with the previous Regulations at the time these Regulations take effect shall be deemed to have the qualifications for registration as a Certified Fund Investment Advisor. Provided, That the scope of duties that this person may perform shall be limited to those that are defined by the previous Regulations.

(5) Notwithstanding Paragraph (4), a person who falls under Subparagraph 1 of [§3(2)] of Addenda (November 18, 2008) and intends to register with the Association for the very first time shall complete the investor protection education pursuant to [§5-1(3)].

§3. Transitional Measures concerning Qualifying Examinations

A person who passed the examinations under Subparagraphs 1 through 3 of [§3-1] of the previous Regulations at the time these Regulations take effect (including those who are deemed to have passed the said examination in accordance with the Addenda of the previous Regulations) shall be deemed to have passed the examinations under Subparagraphs 1 through 3 of [§3-1] of these Regulations. Provided, That a person who intends to register with the Association for the very first time shall complete the investor protection education pursuant to [§5-1(3)].

§4. Transitional Measures concerning Investor Protection Education

(1) A person who has completed registration education for Certified Investment Advisors or is exempted from the requirement in accordance with [§5-1(1)] of the previous Regulations (excluding those who are deemed to have completed registration education pursuant to [§5-2(3)] of the previous Regulations) shall be deemed to have completed the relevant investor protection education pursuant to [§5-1(3)].

(2) A person who falls under the provisions of [§2(5)] and proviso to [§3] of the Addenda may complete investor protection education notwithstanding

[§5-1(3)] of these Regulations.

ADDENDA (November 20, 2014)

§1. Enforcement Date

These Regulations shall be effective from November 21, 2014. Provided, That the amendments to [§1-4] and [§3-2] shall be effective from January 1, 2015.

§2. Transitional Measures concerning Registration Education and Continuing Education

- (1) The registration education and continuing education for the Certified Investment Advisors that commence on or before December 31, 2014 in accordance with the previous Regulations (effective as of July 18, 2014) as of the enforcement date of these Regulations shall be effective, and a person who has completed the foregoing educations on and after January 1, 2015 shall be deemed to have completed the relevant educations as of December 31, 2014.
- (2) The provisions of [§5-7] of these Regulations shall apply *mutatis mutandis* to the educations administered by the sales training institution under [§5-3(2)] of the previous Regulations (effective as of July 18, 2014).
- (3) If a person who has worked at a financial investment company for one (1) year or more as of the enforcement date of these Regulations intends to register himself/herself as a Certified Securities Investment Advisor or a Certified Derivatives Investment Advisor with the Association by December 31, 2014, he/she shall be deemed to have completed the registration education.

ADDENDA (January 15, 2015)

§1. Enforcement Date

These Regulations shall be effective from January 16, 2015. Provided, That the amendments in Item c of Subparagraph 1 in [§1-3] shall be effective from August 1, 2015.

§2. Special Provisions for Certified Investment Advisors

(1) Notwithstanding the provisions in [§2(5)] and proviso to [§3] of Addenda (September 18, 2014), if a person who falls under any of the following Subparagraphs applies for registration as a Certified Investment Advisor by June 30, 2015, he/she shall be deemed to have completed the investor protection education in accordance with [§5-2(3)] of these Regulations:

1. A person who passed the examination under Subparagraph 2 or 3 of [§3-1] of the previous Regulations (effective as of July 18, 2014) (including those who are deemed to have passed such examination) and has one (1) year or more of work experience in a financial investment company as of December 31, 2014; or
2. A person who falls under Subparagraph 1 of [§3(2)] of Addenda (November 18, 2008)

(2) The Association and sales training institution may open a registration education course for investment advisors in accordance with the previous Regulations (effective as of July 18, 2014) no later than June 30, 2015, and in the case where a person who passed the examination for investment advisors on or before December 31, 2014 (including those who are deemed to have passed such examination) completes the pertinent registration education, the person shall be deemed to have completed the pertinent investor protection education under [§5-2(3)] of these Regulations.

(3) A person who completed registration education for investment solicitors pursuant to [§5-2(1)] of these Regulations by February 28, 2015 shall be deemed to have completed the pertinent registration education for investment advisors pursuant to Paragraph (2) above.

ADDENDA (March 19, 2015)

§1. Enforcement Date

These Regulations shall be effective from March 20, 2015.

§2. Transitional Measures concerning Certified Fund Investment Advisors

A person who has completed the educations prescribed by the Association in accordance with the proviso to [§3(3)] of Addenda (December 1, 2009) shall be deemed to have satisfied the registration requirements for the Certified Fund Investment Advisor on and after the enforcement date of these Regulations. Provided, That the scope of services he/she may perform shall be limited to the service that may be performed by the Certified Derivatives Investment Advisor under the previous Regulations (effective as of September 1, 2009).

§3. Transitional Measures concerning Certified Investment Managers

Notwithstanding [§7(1)], [§7(2)] and [§7(4)] of Addenda (November 18, 2008) and [§9(2)] of Addenda (December 1, 2009), a person who has been registered to provide management services for discretionary investment property (regardless of whether it is managed by the investment trading company or investment brokerage company) in accordance with the previous Regulations as of the enforcement date of the these Regulations may provide management services for discretionary investment property that is managed by all discretionary investment companies.

ADDENDA (June 30, 2015)

These Regulations shall be effective from June 30, 2015.

ADDENDA (July 16, 2015)

§1. Enforcement Date

These Regulations shall be effective from July 17, 2015.

§2. Transitional Measures concerning Sanctions against Investment Professionals

(1) In the case where the period of registration validity suspension or registration rejection imposed by the Self-Regulation Committee has not lapsed at the time these Regulations take effect, the sanction shall be deemed to have been imposed by the Self-Regulation Committee in accordance with these Regulations. In such a case, if the period of the sanctions against the person pursuant to these

Regulations terminates on or before the enforcement date of these Regulations, the sanctions shall be deemed to have terminated on the enforcement date of these Regulations.

(2) The provision in Item b of the General Standards of <Annexed Table 1> shall be applied to the sanctions imposed after the enforcement date of these Regulations.

ADDENDA (October 23, 2015)

§1. Enforcement Date

These Regulations shall be effective from October 25, 2015.

§2. Transitional Measures concerning Certified Investment Managers

(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.

(2) A person who has completed education for the hedge fund management professionals under [§5-12] of the previous Regulations at the time these Regulations take effect shall be deemed to have completed education for hedge fund management professionals under [§5-13] of these Regulations.

ADDENDA (January 21, 2016)

These Regulations shall be effective from January 22, 2016.

ADDENDA (August 18, 2016)

§1. Enforcement Date

These Regulations shall be effective from August 19, 2016. Provided, That the amended regulations of Subparagraph 4 of [§3-2(1)] and [§5-2] shall be effective from September 19, 2016; the amended regulations of [§2-3], Subparagraph 1 of

[§3-2(1)], [§3-11] and [§5-16] shall be effective from October 24, 2016; and the amended regulations of [§2-6], Subparagraph 13 of [§2-11(1)] and Annexed Table 1 shall be effective from October 31, 2016.

§2. Application Examples on Sanctions against Financial Investment Companies

In cases where the ratio of sanctions against financial investment professionals is calculated in 2016 by applying the amended regulations in Annexed Table 2 pursuant to [§2-12(3)], the sanctions imposed on financial investment professionals by the Self-Regulation Committee from January 1, 2016 to March 31, 2016 shall be excluded.

§3. Transitional Measures concerning the Validity Period of Qualifying Examinations

The validity of passing the qualifying examination cancelled pursuant to [§3-11(2)] of the previous Regulations shall be restored again on October 24, 2016. Provided, That cases where a person applied for the same examination (excluding the examinations prescribed in Subparagraphs 6 and 7 of [§3-1]) and passed the examination shall be excluded.

ADENDA (November 24, 2016)

§1. Enforcement Date

These Regulations shall be effective from January 1, 2017. Provided, That the amended Regulations in Item b of Subparagraph 6 of [§1-4] and [§2-17] shall be effective from November 25, 2016.

§2. Transitional Measures concerning Investor Protection Education

(1) When applying the previous Regulations (effective from January 22, 2016) to the period from August 1, 2016 to September 18, 2016, the institutions mentioned in Subparagraph 2 of [§5-2(3)] shall refer to an institution in any of the following Subparagraphs:

1. Banks in [§2] of the Banking Act;

2. Insurance companies in [§2] of the Insurance Business Act;
3. Korea Development Bank pursuant to the Korea Development Bank Act;
4. Industrial Bank of Korea pursuant to the Industrial Bank of Korea Act;
5. Export-Import Bank of Korea pursuant to the Export-Import Bank of Korea Act;
6. Securities finance companies;
7. Composite financial companies;
8. Fund brokerage companies;
9. Foreign exchange brokerage companies pursuant to the Foreign Exchange Transactions Act;
10. The Korea Housing Finance Corporation pursuant to the Korea Housing Finance Corporation Act;
11. Mutual Savings Banks pursuant to the Mutual Savings Banks Act;
12. Specialized credit financial companies pursuant to the Specialized Credit Finance Business Act;
13. Credit unions pursuant to Subparagraph 1 of [§2] of the Credit Unions Act;
14. Cooperatives that operate a credit business among cooperatives prescribed in Subparagraph 1 of [§2] of the Agricultural Cooperatives Act;
15. The credit business of the National Federation of Fisheries Cooperatives pursuant to the Fisheries Cooperatives Act and the cooperatives that operate a credit business among the cooperatives prescribed in Subparagraph 4 of [§2] of the Fisheries Cooperatives Act;

16. The Korean Federation of Community Credit Cooperatives pursuant to the Korean Federation of Community Credit Cooperatives Act; or
17. Postal service agencies pursuant to the Postal Savings and Insurance Act.

ADDENDA (May 25, 2017)

These Regulations shall be effective from May 26, 2017.

ADDENDA (June 21, 2018)

§1. Enforcement Date

These Regulations shall be effective from June 22, 2018.

§2. Transitional Measures concerning Sanctions on an Academic Misconduct on Qualifying Examinations

For any academic misconduct during qualifying examinations, etc. that occurred before the enforcement date of these Regulations, the provisions of these Regulations shall apply in the case where the relevant date of sanction designated by the Committee comes after the enforcement date of these Regulations.

ADDENDA (February 21, 2019)

These Regulations shall be effective from February 22, 2019.

ADDENDA (May 16, 2019)

§1. Enforcement Date

These Regulations shall be effective from May 17, 2019.

§2. Application Cases for Sanctions on Investment Professionals

For any misconduct and/or wrongful act that occurred before the enforcement date

of these Regulations, the provisions of these Regulations shall apply in the case where the relevant date of sanction designated by the Self-Regulation Committee comes after the enforcement date of these Regulations.

ADDENDA (March 27, 2020)

These Regulations shall be effective from April 1, 2020.

ADDENDA (April 16, 2020)

These Regulations shall become effective on the date that the Partial Amendment of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, of which legislation has been pre-announced (the Financial Services Commission Public Notice No. 2020-6), and the partial amendment of the Regulations on Financial Investment Business, of which regulation change has been pre-announced (the Financial Services Commission Public Notice No. 2020-53), enters into force.

ADDENDA (April 14, 2022)

§1. Enforcement Date

These Regulations shall be effective from January 1, 2023.

§2. Transitional Measures concerning Target of Continuing Education

In the case where a person who is required to complete continuing education during the period from 2022 to 2023 pursuant to [§5-3(2)] of the previous Regulations has completed the continuing education by December 31, 2022 in accordance with [§5-3(2)] of the previous Regulations as of the enforcement date of these Regulations, he or she shall be deemed to have completed the continuing education course required for 2023 pursuant to [§5-3(2)] of these Regulations.

<Annexed Table 1> [Amended on May 31, 2013; September 18, 2014; January 15, 2015; July 16, 2015; August 18, 2016; June 21, 2018; May 16, 2019.]

Criteria for Disciplinary Action against Investment Professionals

I. Criteria for Disciplinary Action

1. General Standards

- a. The standards that the Self-Regulation Committee adopts to impose sanctions against investment professionals pursuant to [§3-13] are as follows:

Disciplinary Actions Taken by Financial Investment Companies	Sanctions Imposed by the Self-Regulation Committee
Disciplinary discharge	<ul style="list-style-type: none">- Cancellation of all investment professional qualifications- Restriction on application for all qualifying examinations : 5 years- Cancellation of all investment professional registrations- Rejection of all investment professional registrations : 5 years
Suspension	<ul style="list-style-type: none">- Cancellation of all registration validity and/or rejection of all registration applications: suspension period + 6 months
Pay reduction (5-6 months)	<ul style="list-style-type: none">- Cancellation of all registration validity and/or rejection of all registration applications: 3 months
Pay reduction (3-4 months)	<ul style="list-style-type: none">- Cancellation of all registration validity and/or rejection of all registration applications: 2 months
Pay reduction (1-2 months)	<ul style="list-style-type: none">- Cancellation of all registration validity and/or rejection of all registration applications: 1 month

b. In cases where an investment professional received three (3) or more sanctions (including the latest sanction) equivalent to pay reduction or heavier (excluding disciplinary discharges or sanctions imposed before the disciplinary discharge) for the previous five (5) years from the date when the latest sanction was imposed due to reasons that fall under any of the Subparagraphs of [§3-13(1)], the Self-Regulation Committee shall impose on the investment professional the sanctions prescribed for disciplinary discharge.

2. Special Provision on Certified Investment Managers

Notwithstanding Item a of the General Standards above, the Self-Regulation Committee shall impose the following restrictions on the Certified Investment Managers who are sanctioned with regard to their management of collective investment, trust or discretionary investment properties.

Disciplinary Actions Taken by Financial Investment Companies	Sanctions Imposed by the Self-Regulation Committee
Disciplinary discharge	<ul style="list-style-type: none"> - Cancellation of all investment professional qualifications - Restriction on application for all qualifying examinations : 5 years - Cancellation of all investment professional registrations - Rejection of all investment professional registrations : 5 years
Suspension	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Manager: suspension period + 24 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: suspension period + 6 months
Pay reduction (5-6 months)	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Manager: 18 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: 3 months
Pay reduction (3-4 months)	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Manager: 12 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: 2 months
Pay reduction (1-2 months)	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Manager: 6 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: 1 month

3. Special Provision on Certified Investment Analysts

Notwithstanding Item a of the General Standards above, the Self-Regulation Committee shall impose the following restrictions on a Certified Investment Analyst who is sanctioned for gaining unfair profits by using his/her position or for intentionally distorting the outcome of research analysis.

Disciplinary Actions Taken by Financial Investment Companies	Sanctions Imposed by the Self-Regulation Committee
Disciplinary discharge	<ul style="list-style-type: none"> - Cancellation of all investment professional qualifications - Restriction on application for all qualifying examinations : 5 years - Cancellation of all investment professional registrations - Rejection of all investment professional registrations : 5 years
Suspension	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Analyst: suspension period + 12 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: suspension period + 6 months
Pay reduction (5-6 months)	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Analyst: 6 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: 3 months
Pay reduction (3-4 months)	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Analyst: 4 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: 2 months
Pay reduction (1-2 months)	<ul style="list-style-type: none"> - Cancellation of registration validity and/or rejection of registration as a Certified Investment Analyst: 2 months - Cancellation of registration validity and/or rejection of registration as other investment professionals: 1 month

II. Criteria for Disciplinary Action regarding Non-completion of Continuing Education, Etc.

1. The registration validity of an investment professional who has failed to complete the continuing education shall be suspended from January 1 of the following year until he/she completes the continuing education or investor protection education.
2. The validity of registration for all financial investment professionals shall be suspended and registration shall be denied for a person that has violated Paragraph 4 of [§2-81] of the Regulations on the Business Conduct and Services of Financial Investment Companies until the concerned person completes the compliance education stipulated in the same Paragraph of the same Article.

III. Aggravation and Mitigation of Sanctions

When the sanctioned investment professional falls under any of the following cases, the Self-Regulation Committee may aggravate or mitigate its sanctions on the professional concerned prescribed in these Regulations by one (1) grade.

1. Reasons for Sanction Aggravation

- a. When involved in multiple acts of misconduct and/or wrongful act;
- b. When repeated the same misconduct and/or wrongful act within two (2) years; or
- c. When deemed necessary by the Self-Regulation Committee based on the severity of the misconduct and/or wrongful act.

2. Reasons for Sanction Mitigation

- a. Sanction mitigation based on contributions (sanction mitigation based on the same contribution shall be limited to once)
 - i. When received a decoration or prize under the Awards and Decorations Act;
 - ii. When received the commendation of a Minister or above under the Government Commendation Regulation; or
 - iii. When received a commendation of the chairman of the Financial Services Commission, governor of the Financial Supervisory Service and/or chairman of the Association.

- b. Sanction mitigation based on the voluntary reporting of misconduct and/or wrongful act, etc.
 - i. When voluntarily reporting or correcting his/her misconduct and/or wrongful act before the Association and/or regulatory authorities and relevant financial investment company recognizes the misconduct and/or wrongful act;
 - ii. When voluntarily compensating the total amount of the loss he/she has caused to the relevant financial investment company due to minor negligence; or
 - iii. When accepting the agreed recommendation or compromise proposal regarding a financial dispute mediation.

IV. Concurrent Sanctions

When an investment professional falls under any of the following reasons for concurrent sanctions, the Self-Regulation Committee may calculate the total sanction period by increasing the period by one-half of the most severe sanction among the concurrent sanctions on qualifications. Provided, That it cannot exceed the sum of each sanction period, and in the case disciplinary discharge is included among the concurrent sanctions, the increased sanction period may not exceed the period of sanctions imposed for disciplinary discharge.

- 1. When the company has reported additional disciplinary action on the relevant executive and/or employee during the period of sanctions on qualifications (cancellation of registration validity and/or rejection of registration etc.).
- 2. When the company has reported disciplinary action on the relevant executive and/or employee with regards to an act of violating regulations prior to the recently imposed sanctions on qualifications (sanction period completed).

V. Equivalence

1. In the case of executives of financial investment companies, discharge from office, suspension from all duties, reprimand warning and attention warning shall be deemed as dismissal from position, suspension from office, pay reduction (3-4 months) and reprimand, respectively.
2. The measures equivalent to reprimand, pay reduction, suspension from all duties or disciplinary discharge taken against retired employees by relative financial investment companies shall be deemed as reprimand, pay reduction, suspension from office and disciplinary dismissal from position, respectively.
3. In the case where a financial investment company imposes a suspension exceeding six months or an indefinite suspension on the company's investment professional, it is deemed to be a suspension of six months. Provided, That when the financial investment company imposes an indefinite suspension and reinstates the relevant investment professional within six months, the period of sanctions will be reduced according to the applicable suspension period.

<Annexed Table 2> [Amended on August 18, 2016 and November 24, 2016]

Criteria for Disciplinary Action against Financial Investment Companies

I. Subject for Disciplinary Actions

Any financial investment company whose investment professionals have been sanctioned (disqualification and/or suspension of registration validity) by the Self-Regulation Committee three (3) times or more during the business year (January 1-December 31), and the sanction ratio is more than 5% during the same period.

- The number of investment professionals, annual sanction record and ratio of the sanctions of the Self-Regulation Committee against investment professionals shall be calculated for each type of investment professionals.

II. Ratio of Sanctions against Investment Professionals (%)

1. Ratio of sanctions against investment professionals

[Annual Sanction Record of the Self-Regulation Committee × 100] / Annual Average Number of Investment Professionals

2. Annual average number of investment professionals

An arithmetic average of the total current investment professionals as of the end of each month during the business year of the relevant financial investment company shall be calculated for each category of investment professionals.

3. Annual sanction record of the Self-Regulation Committee

The annual sanction record of the Self-Regulation Committee shall be calculated by applying the following weights to the number of sanctions per type imposed against investment professionals by the Self-Regulation Committee during the business year of the relevant financial investment company. Provided, That the suspension of registration validity due to non-completion of continuing education

shall not be included in the annual sanction record.

- A suspension of registration validity and/or rejection of registration period no longer than two (2) months: 0.5
- A suspension of registration validity and/or rejection of registration period of three (3) months or longer and up to six (6) months: 1.0
- A suspension of registration validity and/or rejection of registration period of seven (7) months or longer and up to one (1) year: 1.5
- A suspension of registration validity and/or rejection of registration period exceeding one (1) year: 2.0
- Disqualification: 3.0

Any sanctions imposed by the Self-Regulation Committee for misconduct and/or wrongful act found as a result of the voluntary inspection of financial investment companies shall be excluded from the calculation.

III. Period of Sanctions

The period of suspension on any new registration of the relevant investment professional shall be imposed in accordance with the ratio of sanctions against investment professionals as follows:

- If the ratio of sanctions is 5% or more but less than 7%: one (1) month
- If the ratio of sanctions is 7% or more but less than 9%: two (2) months
- If the ratio of sanctions exceeds 9%: three (3) months

<Annexed Table 3-1> [Amended on October 15, 2010, September 18, 2014, November 24, 2016, June 21, 2018 and February 18, 2021]

Subjects and Number of Questions for the Qualifying Examination for Certified Fund Investment Advisors

Subject		Sub-Topic	No. of Questions	
1 st Subject	Funds in General	Law and regulations (including the Act on the Protection of Financial Consumers)	13	
		Work ethics and prevention of investor disputes	15	
		Fund marketing	8	
		Understanding of fund composition	16	
		Fund management and valuation	8	
Subtotal			60	
2 nd Subject	Derivatives Funds	Law and regulations on derivatives funds	7	
		Derivatives fund marketing	8	
		Derivatives fund investment and risk management	10	
Subtotal			25	
3 rd Subject	Real Estate Funds	Law and regulations on real estate funds	5	
		Real estate fund marketing	5	
		Real estate fund investment and risk management	5	
Subtotal			15	
Total			100	
Exam Duration	120 minutes			

Note 1) KOFIA may adjust the number of questions between subjects when deemed necessary to prevent redundant questions on similar content and to adjust the difficulty of the test (Provided, That the total number of questions is not subject to change).

Note 2) A person who is exempted from taking a certain subject in accordance with [§4-8] may take the test except for the exempted subjects.

<Annexed Table 3-2> [Amended on September 18, 2014, November 24, 2016 and February 18, 2021]

Subjects and Number of Questions for the Qualifying Examination for Certified Securities Investment Advisors

Subject		Sub-Topic	No. of Questions
1 st Subject	Securities Analysis	Economic analysis	6
		Basic analysis	5
		Technical analysis	4
Subtotal			15
2 nd Subject	Securities Markets	KOSPI market	8
		KOSDAQ market	3
		Bond market	7
		Other securities markets	2
Subtotal			20
3 rd Subject	Financial Instruments and Work Ethics	Financial instrument analysis and investment strategies	13
		Marketing	5
		Work ethics and prevention of investor disputes	12
Subtotal			30
4 th Subject	Regulation and Taxation	Law and regulations relevant to the capital market (including the Act on the Protection of Financial Consumers)	20
		Korea Financial Investment Association regulations	4
		Corporate Law	6
		Securities taxation	5
Subtotal			35
Total			100
Exam Duration	120 minutes		

Note) KOFIA may adjust the number of questions between subjects when

deemed necessary to prevent redundant questions on similar content and to adjust the difficulty of the test (Provided, That the total number of questions is not subject to change).

<Annexed Table 3-3> [Amended on September 18, 2014 and November 24, 2016 and February 18, 2021]

Subjects and Number of Questions for the Qualifying Examination for Certified Derivatives Investment Advisors

Subject		Sub-Topic	No. of Questions
1 st Subject	Derivatives I	Futures	13
		Options	12
Subtotal			25
2 nd Subject	Derivatives II	Swaps	8
		Other derivatives, derivatives-linked securities	17
Subtotal			25
3 rd Subject	Risk Management and Work Ethics	Risk management	8
		Marketing	5
		Work ethics and prevention of investor disputes	12
Subtotal			25
4 th Subject	Derivatives Regulations	Law and regulations relevant to the capital market (including the Act on the Protection of Financial Consumers)	17
		Korea Financial Investment Association regulations	4
		Korea Exchange regulations	4
Subtotal			25
Total			100
Exam Duration	120 minutes		

Note) KOFIA may adjust the number of questions between subjects when deemed necessary to prevent redundant questions on similar content and to adjust the

difficulty of the test (Provided, That the total number of questions is not subject to change).

<Annexed Table 3-4> [Amended on November 30, 2012, July 16, 2015, November 24, 2016, June 21, 2018 and February 18, 2021]

Subjects and Number of Questions for the Examination for Certified Investment Managers

Subject		Sub-Topic	No. of Questions
1 st Subject	Financial Instruments and Taxation	Taxation regulation and strategies	7
		Financial instruments	8
		Real estate related instruments	5
Subtotal			20
2 nd Subject	Investment Management and Strategies II	Alternative investment management and strategies	5
		Overseas securities investment management and strategies	5
	Investment Analysis	Investment analysis strategies	12
		Risk management	8
Subtotal			30
3 rd Subject	Work Ethics and Regulations	Work ethics	5
		Law and regulations relevant to the capital market	11
		Korea Financial Investment Association regulations	3
	Investment Management and Strategies I	Stock investment management and strategies	6
		Bond investment management and strategies	6
		Derivatives investment management and strategies	6
		Investment management outcome analysis	4
	Macro-economics and Diversified Investment	Macroeconomics	4
		Diversified Investment Strategies	5
Subtotal			50

	Total	100
Exam Duration	120 minutes	

Note 1) KOFIA may adjust the number of questions between subjects when deemed necessary to prevent redundant questions on similar content and to adjust the difficulty of the test (Provided, That the total number of questions is not subject to change).

Note 2) A person who is exempted from taking a certain subject in accordance with [§4-8] may take the test except for the exempted subjects.

<Annexed Table 3-5> [Amended on September 18, 2014, November 24, 2016, June 21, 2018 and February 18, 2021]

Subjects and Number of Questions for the Examination for Certified Investment Analysts

Subject	Sub-Topic		No. of Questions
1 st Subject	Fundamentals of Securities Analysis	Quantitative analysis	5
		Securities economics	10
		Corporate financing and portfolio management	10
Subtotal			25
2 nd Subject	Value Assessment	Stock valuation and analysis	10
		Bond valuation and analysis	10
		Derivatives-linked securities valuation and analysis	5
		Derivatives valuation and analysis	10
Subtotal			35
3 rd Subject	Financial Analysis	Financial statements	10
		Corporate evaluation and analysis	10
Subtotal			20
4 th Subject ¹⁾	Securities Regulations and Work Ethics	Law and regulations relevant to the capital market	10
		Corporate Law	5
		Work Ethics	5
Subtotal			20
Total			100
Exam Duration	120 minutes		

Note 1) KOFIA may adjust the number of questions between subjects when deemed necessary to prevent redundant questions on similar content and to adjust the difficulty of the test (Provided, That the total number of questions is not subject to change).

Note 2) A person who is exempted from taking a certain subject in accordance with [§4-8] may take the test except for the exempted subjects.

<Annexed Table 3-6> [Newly inserted on September 18, 2014, and amended on November 24, 2016 and June 21, 2018]

Subjects and Number of Questions for the Examination for Fund Investment Solicitors

Subject		Sub-Topic	No. of Questions
1 st Subject	Fund Investment	Fundamentals of funds and trusts	15
		Investment administration	10
		Fund valuation	10
Subtotal			35
2 nd Subject	Investment Solicitation	Fund regulations	10
		Marketing	10
		Work ethics	10
		Investment solicitation and prevention of investor disputes	10
		Investment solicitation case studies	5
Subtotal			45
3 rd Subject	Real Estate Funds	Real estate fund regulations	5
		Real estate fund marketing	15
Subtotal			20
Total			100
Exam Duration		120 minutes	

Note 1) KOFIA may adjust the number of questions between subjects when deemed necessary to prevent redundant questions on similar content and to adjust the difficulty of the test (Provided, That the total number of questions is not subject to change).

Note 2) A person who is exempted from taking a certain subject in accordance with [§4-8] may take the test except for the exempted subjects.

<Annexed Table 3-7> [Newly inserted on September 18, 2014, and amended on November 24, 2016]

Subjects and Number of Questions for the Examination for Securities Investment Solicitors

Subject		Sub-Topic	No. of Questions
1 st Subject	Financial Investment Instruments and Securities Markets	Financial investment instruments	10
		KOSPI and KOSDAQ markets	10
		Bond market	6
		Other securities markets	4
Subtotal			30
2 nd Subject	Securities Investment	Fundamentals of securities analysis	15
		Investment administration	10
Subtotal			25
3 rd Subject	Investment Solicitation	Securities regulations	10
		Marketing	10
		Work ethics	10
		Investment solicitation and prevention of investor disputes	10
		Investment solicitation case studies	5
Subtotal			45
Total			100
Exam Duration		120 minutes	

Note) KOFIA may adjust the number of questions between subjects when deemed necessary to prevent redundant questions on similar content and to adjust the difficulty of the test (Provided, That the total number of questions is not subject to

change).

<Annexed Table 3-8> [Amended on September 18, 2014, November 24, 2016 and June 21, 2018]

Subjects and Number of Questions for the Examination for Certified Financial Risk Managers

Subject		Sub-Topic	No. of Questions
1 st Subject	Fundamentals of Risk Management	Financial statistics	9
		Bond analysis	6
		Regulations and compliance	15
Subtotal			30
2 nd Subject ¹⁾	Futures and Options	Stock index, individual stock futures and options	7
		Interest rate futures and options	7
		Currency futures and options	6
Subtotal			20
3 rd Subject	OTC Derivatives	Swaps	8
		OTC options	7
Subtotal			15
4 th Subject	Risk Management Strategies	Market risk management	15
		Credit risk management	12
		Other risk management	5
		Risk management case studies	3
Subtotal			35
Total			100
Exam Duration		120 minutes	

Note 1) KOFIA may adjust the number of questions between subjects when deemed necessary to prevent redundant questions on similar content and to adjust the difficulty of the test (Provided, That the total number of questions is not subject to change).

Note 2) A person who is exempted from taking a certain subject in accordance with [§4-8] may take the test except for the exempted subjects.

<Annexed Table 4> [Amended on June 21, 2018]

PLEDGE OF PROFESSIONAL CONDUCT

I solemnly swear to adhere to all related laws and regulations, as well as guidance provided by the Committee in developing (or selecting or scoring) questions for the _____st/nd/th _____ examination, and keep all information related to examination questions confidential.

Date:

Subject:
Name and signature:

<Annexed Table 5> [Amended on November 30, 2012, September 18, 2014 and June 21, 2018]

Criteria for Successful Candidate in Qualifying Examinations
 (with regard to [§4-13])

Type of Qualifying Examination	Criteria for Successful Candidates
<ul style="list-style-type: none"> - Qualifying Examination for Certified Fund Investment Advisors - Qualifying Examination for Certified Securities Investment Advisors - Qualifying Examination for Certified Derivatives Investment Advisors 	<ul style="list-style-type: none"> - Among those who have scored 50% or higher for each subject (number of questions answered correctly for each subject/total number of questions in each subject), those who have scored 70% or higher for all subjects combined (number of questions answered correctly for all subjects/total number of questions for all subjects)
<ul style="list-style-type: none"> - Examination for Certified Investment Managers - Examination for Certified Investment Analysts - Examination for Financial Risk Managers 	<ul style="list-style-type: none"> - Among those who have scored 40% or higher for each subject (number of questions answered correctly for each subject/total number of questions in each subject), those who have scored 70% or higher for all subjects combined (number of questions answered correctly for all subjects/total number of questions for all subjects)
<ul style="list-style-type: none"> - Examination for Fund Investment Solicitors - Examination for Securities Investment Solicitors 	<ul style="list-style-type: none"> - Among those who have scored 40% or higher for each subject (number of questions answered correctly for each subject/total number of questions in each subject), those who have scored 60% or higher for all subjects combined (number of questions answered correctly for all subjects/total number of questions for all subjects)

<Annexed Table 6> [Amended on March 26, 2010, June 25, 2010, July 23, 2010, September 18, 2014 and June 21, 2018]

Compliance Requirements for Candidates (with regard to [§4-18])

1. Submission of Applications

- a. Any person who intends to take the exam shall submit a completed online application prescribed by the Association. Provided, That provisions prescribed by the chairman of the Self-Regulation Committee shall apply when an online application is not possible.
- b. The application submitted by a candidate shall not be returned.

2. Withdrawal of Applications

For cancellation of application, candidates shall go through an online authentication process on the Association's website and submit a prescribed application form for cancellation during the period between the starting day of application registration and five (5) days prior to the examination date. [Amended on March 26, 2010]

3. Examination Fee

- a. Upon submission of application, all candidates shall pay an examination fee as prescribed by the Committee.
- b. If a candidate withdraws the submitted application within seven (7) days after the closing of application registration as well as during the application registration period, the Association shall refund the entire examination fee paid by the candidate. If a candidate withdraws the submitted application between the 8th day from the registration closing and five (5) days prior to the examination date, the Association may refund 50% of the examination fee paid to the candidate. [Amended on March 26, 2010 and September 18, 2014]
- c. Provided, That the Association may, even after the closing of application registration, refund the examination fee if a candidate cannot take the

exam for inevitable reasons. The inevitable reasons and refund procedures for such cases shall be determined by the chairman of the Self-Regulation Committee. [Amended on September 18, 2014]

4. Application Procedures for the Disabled

- a. The Association may provide benefits for candidates with disabilities. All applicants with disabilities shall submit documentary evidence of their disabilities to the Association at least one (1) week prior to the starting date of application registration.
- b. Matters regarding the scope of the disabled, proof of disability and testing accommodations shall be provided by the Chairman of the Self-Regulation Committee.

5. What to Bring on Test Day

- a. Every candidate shall bring one (1) of the IDs acceptable by the Association among resident registration card, passport or driver's license to verify his/her identification. A candidate without any of the IDs listed above shall not be allowed to take the exam.
- b. Other than the IDs approved by the Association, IDs for civil servants in the case of a public official; any among military IDs for commissioned or noncommissioned officers, written confirmation of military service or identity confirmation certificates in the case of a soldier; any among certificates of studentship, student IDs, youth cards or identity confirmation certificates in the case of an elementary, middle or high school student; either an alien registration card or overseas Korean's report of domestic residence in the case of a foreign national; or written confirmation of card issuance application in the case of loss of resident registration card shall be deemed as an ID approved by the Association. In these cases, the IDs or certificates shall have a photo attached thereto and the seal of the head of the institution that issued them. [Amended on July 23, 2010]
- c. Every candidate shall bring the admission ticket, black writing instruments (excluding pencils) and a calculator to the exam.

6. Prohibition of Academic Misconduct, etc. [Amended on June 25, 2010 and June 21, 2018]

No candidate shall commit academic misconduct in each of the following items:

- i. Any false statement of information in the application form;
- ii. Taking the examination without an ID;
- iii. Taking the examination by proxy;
- iv. Writing down answers on a paper other than the prescribed answer and question sheet or exchanging it with other persons;
- v. Taking or attempting to take question papers, answer sheet or any other examination materials that include test question and/or answer outside of the testing room;
- vi. Using or not turning off a mobile phone or any other electronic devices (including financial calculator which is not initialized);
- vii. Marking the answer sheet before or after the examination;
- viii. Not complying with the reasonable instructions of exam supervisor;
- ix. Acts that damage the fairness of the examination such as looking at other people's question papers or answer sheets, possessing or looking at notes or summaries related to the contents of the examination, etc.; and
- x. Other actions which could interfere with the examination process in any way.

7. Prohibition on Disclosure of Examination Materials

Any candidates shall not take the question papers, answer sheet or any other examination materials that contain test question and/or answer outside the testing room.

8. Leaving the Testing Room during Examination

Candidates shall not be permitted to leave the testing room during examination before the last forty (40) minutes of the final test section, except when the candidate cannot complete the exam due to a sickness or other reasons recognized by the exam supervisor. [Amended on September 18, 2014]

9. Filling out the Answer Sheet

- a. How to fill out the answer sheet
 - i. The answers shall be correctly marked in the relevant place on the answer sheet by using a black writing instrument (excluding pencils);
 - ii. Any answer sheet in which the candidate's slate number is not marked correctly shall be graded '0';
 - iii. Marked answers shall not be corrected in any way scratching with a knife or using a correction fluid and/or sticker, and the answers corrected in such way shall be deemed as incorrect; and
 - iv. When two (2) or more answers are marked for one (1) question or answers are marked in any other place than the prescribed place, such answers shall be deemed as incorrect.
- b. The grading shall be handled in compliance with the results of the answer sheet readers, and the candidates shall accept the responsibility for answer sheet marking errors (including the use of unauthorized writing instruments and incorrect markings).

<Annexed Table 8> [Newly inserted on November 20, 2014, and amended on June 21, 2018]

**Evaluation Criteria for Sales Training Institutions on Personnel,
Accommodations and Expertise**

Certification Requirements	Evaluation Criteria
Administrative Personnel and Accommodations	<ol style="list-style-type: none"> 1. Working team and personnel designated to handle administrative affairs needed for group and online education, such as management of attendance/progress rates and course completion, issuing certificates, producing lecture material, etc. (Two (2) or more administrative personnel designated for each of the group and online educations, one (1) or more personnel designated to manage information systems); 2. At least five (5) lecture halls each of which can accommodate forty (40) or more people; 3. A self-managed internet homepage to administer online education; 4. Suitable accommodations for students (resting areas, etc.); and 5. Any other personnel or accommodations that are needed for the administration of education determined by the chairman of the Self-Regulation Committee.
Expertise of Administration	<ol style="list-style-type: none"> 1. 1,000 or more in the yearly average number of trainees who attended group education for the past three (3) years; 2. 50,000 or more in the yearly average number of trainees who took online education for the past three (3) years; 3. Two (2) or more courses related to funds on yearly average for the past three (3) years; 4. A finance qualification system based on related financial law or the Framework Act on Qualifications; 5. A systematic education administration and management framework based on information systems; 6. Internal regulations on matters essential to sound administration and management of education and training courses; and 7. Any other matters determined by the chairman of the Self-Regulation Committee that are needed to evaluate expertise of education administration.

<Form No. 1> [Amended on June 25, 2010, November 30, 2011, July 27, 2012, March 29, 2013, September 27, 2013, November 29, 2013, September 18, 2014, October 23, 2015, June 21, 2018 and October 5, 2021]

Registration Application for Investment Professionals

I hereby apply for registration of an investment professional in accordance with [§3-1(1)] of the 「Regulations on Investment Professionals and Qualifying Examinations」 as follows:

1. Personal Information

Name		Resident Registration No.	
Company		Branch (Department)	
Position/Title			

2. Area of Registration (Check appropriate box)

Category	Certified Investment Advisor			<input type="checkbox"/> Certified Investment Manager
	<input type="checkbox"/> Funds	<input type="checkbox"/> Securities	<input type="checkbox"/> Derivatives	
Job Description	<input type="checkbox"/> Certified Fund Investment Advisor <input type="checkbox"/> For professional investors only <input type="checkbox"/> Investment advisory <input type="checkbox"/> Securities fund <input type="checkbox"/> Real Estate funds <input type="checkbox"/> Derivatives funds	<input type="checkbox"/> Certified Securities Investment Advisor <input type="checkbox"/> For professional investors only <input type="checkbox"/> Debt securities of concurrent financial investment company <input type="checkbox"/> Investment advisory	<input type="checkbox"/> Certified Derivatives Investment Advisor <input type="checkbox"/> For professional investors only <input type="checkbox"/> Investment advisory	<input type="checkbox"/> Financial investment instruments <input type="checkbox"/> Real estate <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Collective investment assets <input type="checkbox"/> Property of privately placed funds for general investors <input type="checkbox"/> Overseas resources development <input type="checkbox"/> Discretionary investment assets <input type="checkbox"/> Trust assets
Category	<input type="checkbox"/> Certified Manager of Investment Advisors	<input type="checkbox"/> Certified Investment Analyst	<input type="checkbox"/> Certified Financial Risk Manager	<input type="checkbox"/> Certified Credit Rating Professional
Job Description	<input type="checkbox"/> Fund <input type="checkbox"/> Securities <input type="checkbox"/> Derivatives	Research and analysis	Risk management	Credit rating

3. Qualifications (Check appropriate box)

Basis of Qualification	<input type="checkbox"/> Work experience <input type="checkbox"/> Passed examination <input type="checkbox"/> Self-education <input type="checkbox"/> Other forms of qualification
Completed Education	<input type="checkbox"/> Work experience <input type="checkbox"/> Completion of registration education <input type="checkbox"/> Completion of investor protection education <input type="checkbox"/> Completion of education for professionals

4. Work Experience

Company	Position	Period of Employment	Note

Note: Specify past work experience at financial investment companies and the starting date at the current company

※ Attachments:

1. Proof of work experience – 1 copy (only for those whose basis of qualification is work experience)
2. Proof of sales experience – 1 copy (only for those whose basis of qualification is fund investment advisory experience)
3. Proof of asset management experience – 1 copy (only for applications based on asset management experience)
4. Certificate of completion of education – 1 copy (only for those who fall under [§2-7(1)3] to [§2-7(1)8] who are applying for registration as a Certified Investment Analyst or Certified Credit Rating Professional for the first time)
5. Any other documentation deemed necessary by the chairman of the Self-Regulation Committee

Date:

Company Name:

Chairman/CEO: (signature)

<Form No. 2> [Amended on June 21, 2018]

Certificate of Work Experience in Sales

Name:

Resident Registration Number:

In relation to the application for registration as Certified Fund Investment Advisor as per [§3-1(2)] of the Regulations on Investment Professionals and Qualifying Examination, I hereby certify that I have work experience in fund sales as follows:

Sales department	Period of Employment

Date:

Company Name:

Chairman/CEO: (signature)

<Form No. 3> [Amended on November 30, 2011; September 27, 2013; November 29, 2013; July 17, 2014; October 23, 2015; and June 21, 2018]

Certificate of Asset Management Experience

Name:

Resident Registration Number:

In relation to the registration qualifications for investment professionals as per the Regulations on Investment Professionals and Qualifying Examination, I hereby certify that the person above has work experience in asset management under his/her own discretion and responsibility, as follows:

Department	Position	Period of Asset Management	Asset Type ¹⁾	Assets Managed ²⁾	AUM (KRW 10 bn)
		... ~ ...			
		... ~ ...			
		... ~ ...			

[Key Achievements]

Project ³⁾	Period (Year, Month, Date)	Main Activities ⁴⁾

Date:

Name: (signature)

Company name:

Chairman/CEO: (signature)

※ Guidelines

1. For new registration, only those with work experience shall submit this document.
2. Note 1) Choose one among collective investment assets, trust assets, proprietary assets, discretionary investment assets, and funds.
3. Note 2) Choose one among financial investment instrument, real estate, social infrastructure, and overseas resource development.
4. Note 3) Brief explanation of the project that the person was involved in, including the name, overview and objective of the project.
5. Note 4) Detailed explanation of the main activities that the above person performed. (please be as detailed as possible)

<From No. 4> [Newly inserted on July 27, 2012] [Amended on September 27, 2013 and June 21, 2018]

Certificate of Completion of Education

Name:

Resident Registration Number:

In relation to the registration qualifications for Certified Investment Analysts as per the Regulations on Investment Professionals and Qualifying Examination (in the case the candidate falls under [§2-7(1)3] to [§2-7(1)8] and is registering with the Association for the first time) and registration qualifications for Certified Credit Rating Professionals (in the case the candidate is registering with the Association for the first time), I hereby certify that the person above has completed at least ten (10) hours of education, as follows:

Education Content	Period of Education (Year, Month, Date)	Number of Hours
Total		Hours

Note) Please provide detailed explanation of education content, such as work ethics and compliance.

Date:

Company Name:

Chairman/CEO: (signature)

<Form No. 5> [Amended on November 30, 2011; November 29, 2013; September 18, 2014; October 23, 2015; and June 21, 2018]

List of Registered Investment Professionals

Company			
Name			
Resident Registration No.			
Registration No.		Date of Registration	
Branch (Dept)		Position	
Basis of Qualification	<input type="checkbox"/> Passed examination (Code:) <input type="checkbox"/> Work experience <input type="checkbox"/> Other qualifications		
Area of Profession (Job Description)	Certified Investment Advisor	<input type="checkbox"/> Funds <input type="checkbox"/> Securities <input type="checkbox"/> Derivatives <input type="checkbox"/> For professional investors only <input type="checkbox"/> Investment advisory <input type="checkbox"/> Debt securities	
	Certified Investment Manager	<input type="checkbox"/> Financial investment instrument <input type="checkbox"/> Real estate <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Collective investment assets (excluding collective investment assets of hedge funds) <input type="checkbox"/> Collective investment assets of hedge funds <input type="checkbox"/> Overseas resource development <input type="checkbox"/> Discretionary investment assets <input type="checkbox"/> Trust assets	
	Certified Manager of Investment Advisors	<input type="checkbox"/> Funds <input type="checkbox"/> Securities <input type="checkbox"/> Derivatives	
	Certified Investment Analyst	<input type="checkbox"/> Research and analysis	
	Certified Financial Risk Manager	<input type="checkbox"/> Risk management	
	Certified Credit Rating Professional	<input type="checkbox"/> Credit rating	
Cancellation	<input type="checkbox"/> Cancelled		
Suspension of Validity	<input type="checkbox"/> Suspended	Reason	Period
			~

Work Experience at Financial Investment Companies		
Period of Employment	Company	Position
~		
~		
~		

Work Experience as Investment Professional					
Registration No.	Registration Date	Company	Dismissal Date	Cancellation Date	Reason of Cancellation

Completion of Job Training				
Registration No.	Registration Date	Training Program	Completion Date	Note

<Form No. 6> [Amended on November 29, 2013 and June 21, 2018]

Report of Dismissal of Investment Professionals

In accordance with [§3-12(2)] of the Regulations on Investment Professionals and Qualifying Examination, I hereby report that the following investment professional has been dismissed:

Company:

Chairman/CEO: (signature)

<Form No. 7> [Amended on June 21, 2018]

Investment Professional Registration Certificate

Name		Resident Registration Number	
Type of Qualification		Registration Date	
Registration Number		Company	
Job Description			

I hereby certify that the above person is an investment professional registered with the Korea Financial Investment Association.

Date :

**Chairman of the
Korea Financial Investment Association**

<Form No. 8> [Newly inserted on November 20, 2014 and amended on June 21, 2018]

Sales Training Institution Certification Application

Sorting No.			Registration Date	
Institution	Name		Phone No.	
	Business License Number		Web Address	
	Chairman/CEO			
	Location			

To: Chairman of the Korea Financial Investment Association

In accordance with [§5-12] of the Regulations on Investment Professionals and Qualifying Examinations, I hereby apply for certification as a sales training institution as per the information above.

Date:

Applicant(Representative):

(signature)

※ Attachments

1. Documentation to verify that the institution is a non-profit corporation
2. Documentation representing the fiscal condition of the institutions, based on accounting settlement reports
3. Documentation that describes the business activities of the institution, including the articles of incorporation and the certified copy of corporate register, etc.
4. Documentation verifying the fact that the institution has appropriate personnel, facilities, and expertise to administer education (including history of financial training activities during the past three (3) years)
5. Training and education plan (including information on training topics, yearly schedule, yearly number of trainees, strategies to recruit lecturers, etc.)
6. Letter of confirmation by the sales training institution <Form No. 9>
7. Any other documentation required for certification review as determined by the chairman of the Self-Regulation Committee

<Form No. 9> [Newly inserted on November 20, 2014 and amended on June 21, 2018]

Letter of Confirmation by the Sales Training Institution

To: Chairman of the Korea Financial Investment Association

1. The institution hereby confirms that it shall faithfully fulfill all of its duties as a sales training institution throughout the validity of the certification in accordance with related regulations and the Regulations on Investment Professionals and Qualifying Examinations.
2. The institution confirms that it will fully cooperate with the Association's monitoring activities, and is fully aware that the certification may be revoked in the case where it fails to maintain the requirements for certification as per the Regulations or when it is found to have submitted documentation with false information or misrepresentations.
3. The institution confirms that it shall fully fulfill its duty to manage those who completed registration education, continuing education and investor protection education, even after the validity of the certification expires or the certification is revoked.

Date:

Name of Institution:
Chairman/CEO: (signature)