

Announcement No 43
**Related to the amendment of The Licensing and Registration Regulation in
the Capital Markets- Series 2000**

Pursuant to the Law No 161 dated 17/8/2011 on Capital Markets,
Pursuant to the decision of the Capital Markets Authority's Board No 19/9/18
taken in its meeting held on 30/7/2018

We inform you of the following:

First: Paragraph (2) of Article 2409 in Part D of the Licensing and Registration Regulation in Capital Markets- Series 2000 related to Exemptions was amended, as to state that persons who have accumulated between 10 and 15 years of experience in the sector related to securities business activities are exempted from taking the qualification examinations under the condition that they attend all the lectures related to said examinations as to read as follows:

“ The following persons are exempted from taking the exams prescribed by the Authority in Annex 5:

- 1- Individuals holding a degree in securities and/or a degree in financial derivatives from Banque du Liban, according to basic circular number 103 of March 9, 2006.
- 2- Persons with a minimum of 15 years of experience in the sector related to securities business activities prior to the issuance of the present Regulation. Persons who have accumulated between 10 and 15 years of experience in in the sector related to securities business activities prior to the issuance of the present Regulation are also exempted from taking the qualification examinations under the condition that they attend all the lectures related to said examinations. (In calculating the length of the experience, vacations exceeding 60 continuous days must be excluded).
- 3- Branch Managers appointed before 18/09/2009 with at least 7 years of experience in the financial sector (securities business). Such experience should have been gained within 9 years prior to 18/09/2009. (In calculating the length of this experience, vacations exceeding 60 continuous days must be excluded).



4- The Chairman and non-executive board members are excluded from the certification requirements; however they should comply with the other requirements as stipulated in Annex 5.

5- Persons who have passed the following courses or certifications are exempted from the Securities Exam:

- a) USA: NASD/FINRA Series 7
- b) Canada: Canadian Securities Institute – Canadian Securities Course 1 & 2.
- c) Kingdom of Saudi Arabia: CME 1 part II.
- d) CFA: Level 1, with at least 3 years of work experience.
- e) UK: The Exams required in the UK are covered by ESA's Securities course.
- f) Holders of equivalent qualifications from other nations such as France, Germany, Australia, GCC. (To be determined on a case-by-case basis).

6- Persons who have passed the following courses or certifications are exempted from the derivatives exam:

- a) USA: NASD/FINRA Series 3 or 7
- b) Canada: Canadian Securities Institute – Canadian Securities Course 1 and 2.
- c) Kingdom of Saudi Arabia: CME 1 part II.
- d) CFA Level 2, with at least 3 years of work experience or Chartered CFA.
- e) UK: The Exams required in the UK are covered by ESA's Derivatives course.
- f) Holders of equivalent qualifications from other nations such as France, Germany, Australia, GCC. (To be determined on a case-by-case basis).

Second: This Announcement shall enter into force upon its publication in the Official Gazette.

Beirut, August 7, 2018
Chairman of the CMA/
Governor of Banque du Liban
Riad Toufic Salame