

RULES REGARDING THE AUTHORIZATION OF THE GENERAL SECURITIES QUALIFICATION (APV1)

1 Introduction

1.1 Objective

The objective of the Federation of Finnish Financial Services is to improve the public trust in investment service operations by ensuring that the employees of companies in the financial industry have adequate knowledge and professional skills to take care of their duties.

1.2 Operation and authorization of the qualification system

The Federation of Finnish Financial Services is responsible for decisions concerning the operation of the qualification system. It has authorized APV Investment Examinations Ltd to manage and maintain the qualification system.

1.3 Definitions

A member company refers to a member company of the Federation of Finnish Financial Services.

APV Investment Examinations Ltd refers to the company responsible for maintaining and developing the qualifications and the qualification system.

A qualification work group refers to a work group assigned by APV Investment Examinations Ltd. The group is responsible for the operation of the qualification system.

Authorized qualification refers to the General Securities qualification (APV1).

A qualified person refers to a person who has completed the authorized qualification.

2 Obligations of member companies

2.1 General

The member companies of the Federation of Finnish Financial Services who practice investment service operations must ensure that their employees have adequate professional qualifications and education that comply with the requirements set in legislation and other regulations on offering investment services – for example, an authorized General Securities qualification (APV1) and these rules.

2.2 Completing an authorized qualification and maintaining know-how

The Federation of Finnish Financial Services recommends that all member companies' employees who work in customer service roles related to investment services complete the authorized qualification and that they have the skills as specified in these rules to perform their duties. It is the responsibility of each member company to assess whether a person's status or work duty requires the completion of an authorized qualification.

3 Authorized qualification

3.1 General rules

The authorized General Securities qualification (APV1) is recommended for everyone working in duties as specified in section 2.2. The qualification has been approved by the Federation of Finnish Financial Services.

The General Securities qualification (APV1) will enter into force after an applicant has successfully completed the qualification examination.

Completing the Investment Adviser qualification (APV2) is recommended for anyone working in demanding investment service duties.

3.2 Participating in the examination

It is recommended that the qualification is completed within 12 months from the start of work duties as specified in section 2.2. A member company must offer their employees the opportunity to take part in the examination alongside their work duties.

3.3 Qualification requirements

APV Investment Examinations Ltd ensures that the qualification requirements comply with the legislation, other regulations, methods and principles issued for the operation of member companies. The qualification requirements are updated annually and they are public information.

3.4 Grading of the qualification

The qualification is graded as follows: "Pass/Fail".

APV Investment Examinations Ltd releases information related to the qualification system and the grading principles of the qualifications as well as the correct answers to the examination questions. Qualifications are graded in a transparent manner. APV Investment Examinations Ltd informs the applicants of the results. APV Investment Examinations Ltd offers a right of appeal procedure for verifying the grading.

An applicant and the company at which the person is employed are informed about completing the authorized qualification. An acceptance letter or a diploma is proof of completing the authorized qualification and its validity.

3.5 Examinations for the qualification

APV Investment Examinations Ltd ensures that there are at least four examinations arranged each year for completing the qualification.

3.6 Right of appeal

There is a right of appeal consisting of two phases concerning the grading of the

qualification: Phase 1 – Grading appeal:

After the results have been published, applicants have two weeks to appeal for a clarification on the grounds of correct answers and ask for their interpretation to be reconsidered in the grading of the qualification. A free-form request can be submitted by email to APV Investment Examinations Ltd. The qualification work group will ask the person who prepared the examination question/questions for a statement and issue a decision on the basis of the statements from the applicant and the person who created the examination question/questions.

Phase 2 – Demand for rectification:

If the applicant is still not satisfied with the grading of his or her examination, he or she can request a rectification on the grading from the qualification work group within two weeks after receiving the response to the grading appeal. A demand for rectification can be made if the related grading appeal has been processed. A demand for rectification is made in writing and addressed to the qualification work group. The demand for rectification is handled by the qualification work group based on a statement from the person who created the examination question/questions and the applicant's demand for rectification. If necessary, the qualification work group requests an independent expert opinion on the demand for rectification. The aim is to issue a decision on the demand for rectification within three weeks of the receipt of the demand for rectification. The demand for rectification is processed anonymously, and the applicant is notified personally of the decision.

3.7 Maintaining know-how

If a person who has completed the qualification has not worked in duties as specified in 2.2 for five years, the Federation of Finnish Financial Services recommends that the qualification is completed again.

Member companies are responsible for ensuring that persons who have completed the authorized qualification can adequately maintain their know-how and update their knowledge. The work group can issue recommendations on necessary updates.

3.8 A separate certificate on skills and knowledge that corresponds to the qualification

Experienced professionals who perform duties as specified in section 2.2 of these rules can apply for a separate certificate for an authorized qualification that confirms they have the skills and knowledge that corresponds to the qualification. The qualification work group can issue such a certificate to an applicant without completing the examination. The applicant's employer submits the application. The application must include information on the applicant's work duties and a declaration from the member company on the applicant's competence as specified in section 2.1. Applying for a separate certificate requires that the applicant has at least five years of work experience in duties as specified in section 2.2.

4 Registration of personal information and costs

4.1 Registration of personal information

APV Investment Examinations Ltd maintains a data system which includes information on persons who have participated in the examination and completed the qualification, and information related to the authorization.

At least the following information should be included in the qualification completion information:

- Name of person
- Date of birth
- Date of completion of the qualification or the date of signing a separate certificate
- Employer at the time of completing the qualification

APV Investment Examinations Ltd is responsible for the processing and disclosing of the information in the manner specified by Finnish legislation and regulations.

Member companies of the Federation of Finnish Financial Services are entitled to receive information on their own personnel from the register.

4.2 Payments

APV Investment Examinations Ltd decides on the payments related to the authorized qualification and collecting the payments.

5 Other regulations

5.1 Exceptions

The qualification work group can arrange a separate examination, if necessary.

The qualification work group can also decide to change the deadlines of the right of appeal under special circumstances.

5.2 Revision of the rules

The qualification work group can change the content of these rules.

6. Validity of the rules

These rules will enter into force on 1 January 2011.

The Federation of Finnish Financial Services recommends that all member companies' employees who work in customer service duties related to investment services have completed the authorized qualification and that they have the skills as specified in these rules by the end of 2012.