

660:11-5-16. Qualification examination requirements AMENDED

(a) Examination requirement. Proof of compliance with the examination requirements of this rule is prerequisite to a complete filing for registration under the Securities Act.

(b) Examination. Each applicant for registration as a broker-dealer agent, broker-dealer principal or issuer agent must pass the applicable examinations for the desired category of registration. The examinations shall consist of a qualification examination(s) applicable to the category of registration applied for and a uniform state law examination. The Administrator adopts the examinations administered by ~~the NASDR~~ FINRA as applicable to each individual registrant by category of registration as the required examinations.

(c) Limitations on licenses. Without regard to the category of registration of one's broker-dealer, if any, the activities of each person registered as a principal or agent are limited to the corresponding category for which they are qualified by examination, unless waived, and for which they are registered under the Securities Act.

(d) Examination categories. Examination categories are as follows:

     (1) General securities or government securities - NASDFINRA members:

         (A) Principals--Series 7, 24 or such other examination(s) determined by the Administrator to be acceptable in lieu thereof and Series 63 or 66.

         (B) Agents--Series 7 and 63 or 66

     (2) General securities - Non-NASDFINRA Members/Issuers:

         (A) Principals--Series 7, 24 or such other examination(s) determined by the Administrator to be acceptable in lieu thereof and Series 63 or 66

         (B) Agents--Series 7 and 63 or 66

     (3) Investment company and variable contract products:

         (A) Principals--Series 6, 26 and 63 or 66

         (B) Agents--Series 6 and 63 or 66

     (4) Direct participation programs:

         (A) Principals--Series 22, 39 and 63 or 66

         (B) Agents--Series 22 and 63 or 66

     (5) Options:

         (A) Principals--Series 4, 7 and 63 or Series 4, 62 and 63 or 66

         (B) Agents--Series 7 or 42 and 63 or 66

     (6) Municipal securities:

         (A) Principals--Series 52, 53 and 63 or 66

         (B) Agents--Series 52 and 63 or 66

     (7) Limited agent - corporate securities--Series 62 and 63 or 66

     (8) Assistant agent - order processing--Series 11 and 63 or 66

(e) Change in series number. Should NASDR FINRA examination series numbers change, the most current examination series applicable to the category of registration shall apply.

(f) Validity of prior examination scores.

(1) The Department will not recognize for purposes of qualification for registration under the Securities Act any NASDR FINRA examination score ~~which that~~ predates an initial application for registration by more than two (2) years in the absence of ~~continuous NASD~~ registration as an agent, principal, broker-dealer, investment adviser or investment adviser representative since examination.

(2) The Department will not recognize for purposes of qualification for registration under the Securities Act in this state the examination score(s) of any person whose most recent registration as an agent, ~~or principal, broker-dealer, investment adviser or investment adviser representative~~ has been terminated ~~with FINRA~~ for a period of two (2) or more years immediately preceding the date of receipt by the Department of a new application for registration under the Securities Act.

(g) Waiver of examination requirement. The Administrator may waive the examination requirements on a case-by-case basis when such action is determined to be consistent with the purposes fairly intended by the policy and provisions of the Securities Act. Requests for waivers shall be in writing setting forth the reasons therefor.