

IMPLEMENTATION OF NEW CAPITAL MARKETS AND FINANCIAL ADVISORY SERVICES EXAMINATIONS (CMFAS EXAMINATIONS)

1. Introduction

- 1.1 On 28 September 2023, the Monetary Authority of Singapore (MAS) issued the Notice on Competency Requirements for Representatives of Financial Advisers under the Financial Advisers Act (FAA-N26). The requirements stated in the Notice will come into effect on 1 April 2024. The Notice sets out several changes to raise the competency of appointed representatives, build a culture of high ethical standards and offers greater customisation and flexibility for appointed representatives to fulfil their competency requirements.
- 1.2 For further details, please refer to the [MAS Response to Feedback Received on Draft Notices on the Competency Requirements for Representatives Conducting Regulated Activities under the Financial Advisers Act and Securities and Futures Act](#) and the [MAS Notice FAA-N26](#) for the new CMFAS examination requirements.

2. Key Changes to the CMFAS Examinations

- 2.1 In line with the new MAS requirements as outlined in the MAS Notice FAA-N26, the CMFAS M5 examination module will be renamed as RES5 Rules, Ethics and Skills for Financial Advisory Services.
- 2.2 It also introduces the relevant combined product knowledge modules as shown below in lieu of any or all of the relevant single product knowledge modules, in order to meet the CMFAS examination requirements stipulated in paragraph 4.3(b) of the MAS Notice FAA-N26.

Combined Product Knowledge Modules

Regulated Activity	Combined Product Knowledge Module	
	Module	Examination
i. Advising on units in a collective investment scheme that are excluded investment products and specified investment products	CM-CIS (M8 + M8A)	Collective Investment Schemes
ii. Advising on or arranging of life policies that are excluded investment products and specified investment products	CM-LIP (M9 + M9A)	Life Insurance and Investment-linked Policies
iii. Advising on units in a collective investment scheme that are excluded investment products and specified investment products, and advising on or arranging of life policies that are excluded investment products and specified investment products	CM-LIC (M8 + M8A + M9 + M9A)	Life Insurance, Investment-linked Policies and Collective Investment Schemes

2.3 Summary of the changes to the name of the examination modules and format are summarised below.

Examination Module	Current Examination Format		New Examination Format		New Examination Syllabus ¹	Pass Mark Requirement
	No. of Examination Questions	Duration	No. of Examination Questions	Duration		
Current Name: M5 – Rules and Regulations for Financial Advisory Services New Name: RES5 – Rules, Ethics and Skills for Financial Advisory Services	100	120 mins	150	180 mins	RES5	Part I = 75% Part II = 80%
New Exam: CM-CIS – Collective Investment Schemes	-		100	120 mins	CM-CIS	Must pass ALL parts by attaining at least 70% for each exam.
New Exam: CM-LIP – Life Insurance and Investment-linked Policies	-		150	180 mins	CM-LIP	
New Exam: CM-LIC – Life Insurance, Investment-linked Policies and Collective Investment Schemes	-		200	240 mins	CM-LIC	

2.4 The passing marks for the various examination modules (remain unchanged), as follows:

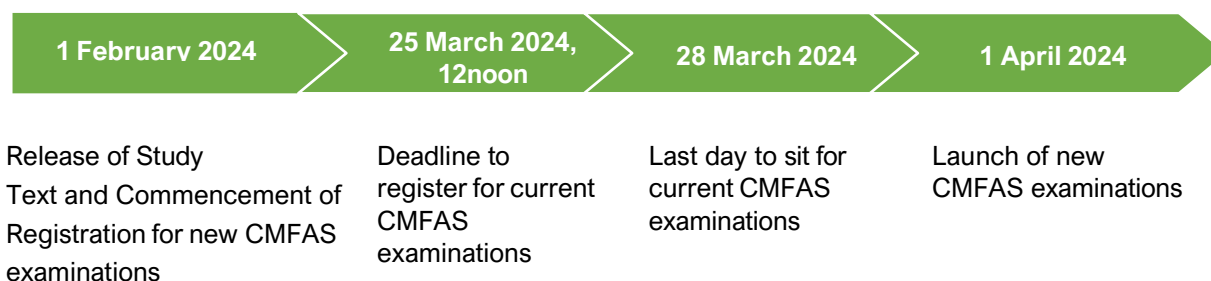
(a) 70% for the CMFAS Single Product Knowledge examination modules:

- M8 - Collective Investment Schemes
- M8A - Collective Investment Schemes II
- M9 - Life Insurance and Investment-linked Policies
- M9A - Life Insurance and Investment-linked Policies II

¹ Details of the examination syllabus for the new examination modules (i.e., RES5, CM-CIS, CM-LIP, CM-LIC) will be available on the SCI website from 1 February 2024.

3 Implementation Timeline

3.1 The implementation timeline for the new CMFAS examinations are as follows:



3.2 The new CMFAS examinations will take effect on 1 April 2024, and the new study text will be available from 1 February 2024. Candidates who wish to sit for the new CMFAS examinations will be able to register for the examinations from 1 February 2024.

4 Transition Arrangements for the CMFAS Examinations

4.1 SCI will cease to offer the current CMFAS M5 Rules and Regulations for Financial Advisory Services examination after 28 March 2024. Candidates who do not pass the M5 examination before the cessation of the current M5 examination will be required to register for the new CMFAS RES5 examination which will be available for registration from 1 February 2024 for examination sitting from 1 April 2024.

4.2 Candidates who register for the new CMFAS Examinations will be charged based on the examination fees as set out in the table under paragraph 5.2. For candidates who are taking the current CMFAS M5 examination, do register and sit for the M5 examination early to avoid the risk of being unable to complete current CMFAS M5 examination successfully by 28 March 2024 due to unforeseen circumstances.

4.3 In the event that you are unable to sit for the CMFAS M5 examination by 28 March 2024 due to extenuating circumstances (e.g., medical reasons or on compassionate grounds), SCI will refund the examination fee paid for the current module, and you may register for the new module based on your preferred session. For more details, please refer to the [FAQs on Transitional Arrangements for the Implementation of the New CMFAS Exams](#).

5 Applicability of the CMFAS Examinations

5.1 The applicable CMFAS examinations for each regulated activity (with effect from 1 April 2024) are set out in the [MAS Notice FAA-N26](#).

5.2 The examination fees for the new CMFAS examinations are set out in the table below.

Examination Module	Examination Fee (Exclusive of GST)		Examination Fee* (Inclusive of 9% GST)	
	Member	Non-Member	Member	Non-Member
RES5 – Rules, Ethics and Skills for Financial Advisory Services	S\$150.00	S\$180.00	S\$163.50	S\$196.20
CM-CIS – Collective Investment Schemes	S\$200.00	S\$240.00	S\$218.00	S\$261.60
CM-LIP – Life Insurance and Investment-linked Policies	S\$200.00	S\$240.00	S\$218.00	S\$261.60
CM-LIC – Life Insurance, Investment-linked Policies and Collective Investment Schemes	S\$400.00	S\$480.00	S\$436.00	S\$523.20

*The GST rate has increased from 8% to 9% with effect from 1 January 2024.

Please refer to the IRAS website at: [https://www.iras.gov.sg/taxes/goods-services-tax-\(gst\)](https://www.iras.gov.sg/taxes/goods-services-tax-(gst)) for more details on GST.

Note: A non-refundable registration fee of S\$21.80 (inclusive of prevailing GST) is added upon registration of each examination attempt.

5.3 For more information on the implementation of the new CMFAS examinations, please refer to the [FAQ on Transitional Arrangements for the implementation of the new CMFAS examinations](#).