FAQ on Transitional Arrangements for the Implementation of the New CMFAS Examinations

Q1. I have registered to sit for the current M5 Rules and Regulations for Financial Advisory Services examination. However, I would like to sit for the RES5 Rules, Ethics and Skills for Financial Advisory Services examination in April 2024 instead. Can I register for the RES5 examination instead, and request a refund of the examination fee for the current M5 examination that I have already registered for?

A1. If you decide to take the RES5 examination instead of the current M5 examination that you have already registered for, you may choose to register for the RES5 examination through your SCI User Account with payment of the full fee for the RES5 module. However, the paid examination fees for the current M5 examination will not be refunded except under certain exceptional circumstances as set out in A2.

Q2. I have registered to sit for the M5 Rules and Regulations for Financial Advisory Services examination, but I am not able to take my examination by 28 March 2024 due to medical leave. Can I transfer my M5 examination to the RES5 Rules, Ethics and Skills for Financial Advisory Services examination without incurring any additional fee?

A2. If you are unable to take your current M5 examination by 28 March 2024 due to any of the following valid reasons, you must write in to SCI via talk2us@scidomain.org.sg, and submit together with the relevant supporting documents, within 3 working days from the original examination date:

(a) Medical grounds (self);
(b) Bereavement (immediate family member);
(c) Disabling accident or injury (self);
(d) Court appearance (self); or
(e) National Service (self) in accordance with the Enlistment Act (Chapter 93).

Under such circumstances, SCI will refund you the examination fee paid for the registered M5 examination. You may log in to your SCI User Account to register for the RES5 examination for your preferred session, with payment of the new fee.

Q3. Can I retake the current M5 Rules and Regulations for Financial Advisory Services examination after 28 March 2024?

A3. You are unable to do so as the current M5 examination will be discontinued after 28 March 2024. With effect from 1 February 2024, you may register for the RES5 Rules, Ethics and Skills for Financial Advisory Services examination which will take effect on 1 April 2024.

Q4. I would like to sit for the combined product knowledge module, that is, CM-CIS (M8 + M8A) in April 2024. If I fail to achieve at least 70% for each part, can I sit for the part that I fail instead of retaking the entire CM-CIS?

A4. For the combined product knowledge modules, you must pass ALL parts by attaining at least 70% for each part. There is no retake by parts for the combined product knowledge modules. In this case, if you fail the combined product knowledge module, you will need to retake each of the individual modules.

Q5. If I fail to achieve the pass mark requirement for any part of the RES5 Rules, Ethics and Skills for Financial Advisory Services examination, can I retake the part that I fail?

A5. If you fail any part of the RES5 Rules, Ethics and Skills for Financial Advisory Services examination, you will need to retake the entire RES5 module.