

**Licensing Examination for  
Securities and Futures Intermediaries  
Examination Handbook**

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## 1. Introduction

The Securities and Futures Ordinance (SFO) introduces a single licensing regime with 10 types of regulated activity (RA). Each licensed or registered person will only need one licence or registration to carry on different types of RA. The 10 types of RA are as follows:

Type	Regulated Activity
1	Dealing in Securities
2	Dealing in Futures Contracts
3	Leveraged Foreign Exchange Trading
4	Advising on Securities
5	Advising on Futures Contracts
6	Advising on Corporate Finance
7	Providing Automated Trading Services
8	Securities Margin Financing
9	Asset Management
10	Providing Credit Rating Services

## 2. Licensing Examination For Securities and Futures Intermediaries

For the purposes of the licensing regime, the Hong Kong Securities and Investment Institute (HKSI Institute) has launched the Licensing Examination for Securities and Futures Intermediaries (LE). The LE serves the following purposes:

**i. Licensing Purposes**

To obtain their licences under the SFO, candidates will be required to complete a combination of papers, the precise combination depending on the type(s) of RA they wish to conduct. Please refer to Appendix 1 for details.

**ii. HKSI Institute Certification**

The HKSI Institute will award certificates to those who have successfully completed a preset combination of examination papers. Please refer to Section 2.3 for details.

**iii. Local and International Recognition**

The Insurance Authority (IA) has recognised the LE. In addition, the LE has been recognised by a number of international professional organisations. Please refer to Appendix 1 for details.

## 2.1. Structure and Syllabus

The LE has 14 examination papers focusing on regulatory, practical and sponsor-related matters. The syllabus of the LE are available at the HKSI Institute website.

<b>Regulatory Papers</b>	
Paper 1	Fundamentals of Securities and Futures Regulation
Paper 2	Regulation of Securities
Paper 3	Regulation of Derivatives
Paper 4	Regulation of Credit Rating Services
Paper 5	Regulation of Corporate Finance
Paper 6	Regulation of Asset Management
<b>Practical Papers</b>	
Paper 7	Financial Markets
Paper 8	Securities
Paper 9	Derivatives
Paper 10	Credit Rating Services
Paper 11	Corporate Finance
Paper 12	Asset Management
<b>Sponsors Papers</b>	
Paper 15	Sponsors (Principals)
Paper 16	Sponsors (Representatives)

## 2.2. Examination Mode, Format and Pass Requirement

There are two modes of examination for LE Papers i.e., Computer-based Examination (CBE) and Paper-based Examination (PBE). Regardless of the examination mode, all examination papers will be offered in both English and Chinese, and examination questions will be set in a multiple-choice format. Candidates will be required to answer all questions in each paper. The number of examination questions, examination duration and pass mark for the LE are set out below:

<b>Examination Papers</b>	<b>No. of Questions (MCQ)</b>	<b>Duration (minutes)</b>	<b>Pass Mark (%)</b>
Paper 1 Fundamentals of Securities and Futures Regulation	60	90	70
Paper 2 Regulation of Securities	40	60	70
Paper 3 Regulation of Derivatives	40	60	70
Paper 4 Regulation of Credit Rating Services	40	60	70
Paper 5 Regulation of Corporate Finance	40	60	70
Paper 6 Regulation of Asset Management	40	60	70
Paper 7 Financial Markets	60	90	70
Paper 8 Securities	40	60	70
Paper 9 Derivatives	40	60	70
Paper 10 Credit Rating Services	40	60	70
Paper 11 Corporate Finance	40	90	70
Paper 12 Asset Management	40	60	70
Paper 15 Sponsors (Principals)	40	60	70
Paper 16 Sponsors (Representatives)	40	60	70

\* The LE does not comprise Paper 13 and Paper 14.

### 2.3. Completion Requirements and Award

For certification purposes, all LE candidates have three years to complete their preset combination of examination papers regardless of the examination mode. The three-year period will commence from the date of the first LE paper that the candidate passes.

There are two levels of certification: — HKSI Institute Practising Certificate  
— HKSI Institute Specialist Certificate

LE Papers	HKSI Institute Practising Certificates
Papers 1 + 7 + 8	HKSI Institute Practising Certificate – Securities
Papers 1 + 7 + 9	HKSI Institute Practising Certificate – Derivatives
Papers 1 + 7 + 10	HKSI Institute Practising Certificate – Credit Rating Services
Papers 1 + 7 + 11	HKSI Institute Practising Certificate – Corporate Finance
Papers 1 + 7 + 12	HKSI Institute Practising Certificate – Asset Management

LE Papers	HKSI Institute Specialist Certificates
Papers 1 + 2 + 7 + 8	HKSI Institute Specialist Certificate – Securities
Papers 1 + 3 + 7 + 9	HKSI Institute Specialist Certificate – Derivatives
Papers 1 + 4 + 7 + 10	HKSI Institute Specialist Certificate – Credit Rating Services
Papers 1 + 5 + 7 + 11	HKSI Institute Specialist Certificate – Corporate Finance
Papers 1 + 6 + 7 + 12	HKSI Institute Specialist Certificate – Asset Management

The aforesaid three-year completion period will **NOT** be extended under any circumstances.

All certificates, including both HKSI Institute Practising Certificates and HKSI Institute Specialist Certificates, will be issued to the eligible candidates **ONCE** only **within the three-year completion period**. Candidates will **NOT** be awarded more than one certificate of the same type within this period.

Additional certificate of the same type will be issued to candidates only when they have completed **ALL** the LE examination papers offered by the HKSI Institute, obtained **ALL** 10 types of certificates within the required three-year completion period and have subsequently re-attempted and passed the required preset combination of examination papers for the corresponding certificate(s). In this case, candidates will be given another three years to complete the required examination papers. The new completion period will commence from the date of the **first re-attempted** LE paper that the candidate passes.

### 2.4. Examination Timetable

LE papers are offered on a monthly basis except for Paper 4, Paper 10 and Paper 15. The LEs for Papers 4 and 10 are conducted on a quarterly basis, usually in March, June, September and December. The LEs for Paper 15 is conducted on a bimonthly basis, usually in January, March, May, July, September and November. However, the number of examination sessions may be increased to meet demand, if necessary. For the latest examination dates, enrolment deadlines (✖) and withdrawal application deadline (⊗), please refer to the examination timetables available at the HKSI Institute website.

### **3. Enrolment Procedures**

#### **3.1. Enrolment Prerequisites**

- There are no prerequisites for enrolling in the LE.
- Applicants have full discretion to attempt any combination of papers. However, if applicants wish to sit the examination for licensing purposes, they are advised to check with the relevant regulatory bodies/exchanges with regard to the licensing/registration requirements before enrolling in the examination(s).

#### **3.2. Examination Enrolment and Enrolment Deadline**

- Applicants should take special note of the enrolment deadlines (📅), withdrawal application deadlines (⊕) and examination fees.
- Applicants may choose their preferred examination session(s) through the HKSI Institute Online Portal or by specifying the examination date(s) and time(s) on the LE enrolment form.
- The examination dates, times, enrolment deadlines and withdrawal application deadlines for the LE are detailed in the examination timetable, which is available at the HKSI Institute website.
- The HKSI Institute reserves the right to change the enrolment deadlines and withdrawal application deadlines at any time. When a change is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.
- For a fully enrolled examination session, vacancies may become available due to withdrawal from an examination. Such vacancies will be open to applicants on a first-come-first-served basis. These vacancies will not be reserved for any applicants. The HKSI Institute is under no obligation to reserve such vacancies for any applicants before the enrolment application process has been completed. The HKSI Institute bears no responsibility for the information given by the HKSI Institute staff and/or published on the HKSI Institute website, which may be different from the actual number of vacancies at any point in time.

##### **3.2.1. Enrolment Methods**

###### **3.2.1.1. Online Enrolment**

1. Applicants may enrol for the LE through the Online Portal.
2. Applicants must use their own international VISA Card, MasterCard, American Express Card, Union Pay Card, PPS or PayPal to settle payment of the examination fee(s).
3. Applications for enrolment may not be accepted by the HKSI Institute, even though payment of the examination fee(s) has/have been made, if the details submitted by the applicants are found to be inaccurate or incomplete.

### **3.2.1.2. In Person at the HKSI Institute Counter**

1. Applicants must complete the LE enrolment forms clearly and correctly. The forms can be obtained:
  - (i) from the HKSI Institute website; or
  - (ii) in person from the HKSI Institute counter during opening hours.
2. **The HKSI Institute will NOT accept batch applications. Each applicant should submit ONE enrolment form only at a time.**
3. Applicants should submit the completed and signed LE enrolment forms, together with the appropriate examination fees and administration fee (*please refer to Sections 3.3.1 and 3.3.2 for details of fees and payment methods*) **IN PERSON ONLY** to the HKSI Institute during opening hours on or before the corresponding enrolment deadline (~~15~~<sup>14</sup>). **Applications by post, courier, email or fax will NOT be accepted. NO applications received by the HKSI Institute after the corresponding enrolment deadline will be accepted.**
4. The HKSI Institute will charge an administration fee of HK\$100 per offline application form.
5. The HKSI Institute will process LE enrolments within four working days. Enrolment will be processed on a first-come-first-served basis while taking into account the applications' preferences. Enrolments for examination sessions that are already full will be rejected.
6. Applicants should prioritise their preferred examination session(s) by specifying the examination date(s) and time(s) under Part 3 of the LE enrolment form.
7. If applicants' first choice of examination session is full or cancelled or unavailable for any reason, the HKSI Institute will automatically assign the applicants to their second choice indicated on the LE enrolment form. However, if applicants' second choice of examination session is full or cancelled or unavailable for any reason as well, the HKSI Institute will automatically assign the applicants to their third choice indicated on the LE enrolment form. If all three choices of examination session are full or cancelled or unavailable for any reason, their enrolment will be rejected. If applicants do not fill in their second or third choices, their enrolment will be rejected if the first choice of examination session is full or cancelled or unavailable for any reason.
8. The HKSI Institute will **ONLY** process LE enrolment forms that it has duly received. Applications with incomplete LE enrolment forms, inappropriate examination fees or administration fee will **NOT** be processed.
9. Once the HKSI Institute has received the LE enrolment form, **NO** alterations of the examination, choice of examination sessions, examination papers and/or examination modes will be allowed.
10. Applicants are advised to keep a copy of the completed LE enrolment form for their own record.



### **3.2.2. Confirmation of Enrolment**

#### **3.2.2.1. Online Enrolment**

1. Upon successful enrolment, **Enrolment Success Notification** will be issued to applicants immediately via the Online Portal. An email showing the details of the examination paper(s) for which an applicant has successfully enrolled will be sent to the relevant applicant's email address as provided in the application to the HKSI Institute, if any.
2. Candidates can view their successful enrolment under "**Upcoming Activity**" in the Online Portal. "Upcoming Activity" contains details of the enrolment including examination name, paper(s), date(s), time(s) and venue(s).
3. An email will also be sent to applicants, whose enrolment applications have been rejected by the HKSI Institute, subject to the availability of the respective applicant's email address provided to the HKSI Institute.

#### **3.2.2.2. In Person at the HKSI Institute Counter**

1. Staff at the HKSI Institute counter will immediately process the payments upon submission of the LE enrolment forms by the applicants in person. The application will be processed within four working days subject to the availability of vacancies at the time of processing.
  2. Candidates can view their successful enrolment under "Upcoming Activity" in the Online Portal four working days after their submission of the LE enrolment forms. "Upcoming Activity" section contains details of the enrolment including examination name, paper(s), date(s), time(s) and venue(s).
  3. If applicants are unsuccessful in enrolling for the examination(s), they will receive a full refund of their examination fee(s) whereas the administration fee of HK\$100 is **non-transferable and non-refundable**.
  4. The LE enrolment forms will be returned to the unsuccessful applicants by post.
- Candidates who enrol for the LE successfully on or after 27 September 2017 can print/reprint their Official Receipts via the Online Portal by going into the "Receipt" section after logging into the system.
  - Candidates may request for a hard copy of an Official Receipt by submitting a written request to the HKSI Institute within six years of the date of the relevant examination(s). The HKSI Institute charges an administration fee of HK\$100 per copy. All payments are **non-transferable and non-refundable**.

### 3.2.3. Special Arrangements

Arrangements may be made for LE candidates if they are disabled or have special needs. Applicants requiring special facilities should notify the HKSI Institute at the time of enrolment in writing to allow sufficient time for the HKSI Institute to make appropriate examination arrangements. Documentary evidence, such as medical proof about the nature of the disability to substantiate the need for special arrangements, should be submitted with the LE enrolment form and the written request. Applicants who enrol for the LE through the Online Portal must submit the documentary evidence together with the written request within **TWO WORKING DAYS** to the HKSI Institute after they have successfully enrolled in the LE. Any request for special arrangements may result in an additional charge.

### 3.2.4. Alteration/Transferral of Enrolment for the Examination

Requests for alterations or transferrals of enrolled examination, examination papers, examination modes and/or examination sessions will **NOT** be accepted under any circumstances including sickness, business or travel arrangements or for any other reason.

## 3.3. Payment

### 3.3.1. Examination Fees

The examination fees for the papers are as follows:

Examination Papers		Examination Fees	
		for examinations in May and Jun 2019	for examinations from Jul 2019
Paper 1	Fundamentals of Securities and Futures Regulation	HK\$1,215	HK\$1,275
Paper 2	Regulation of Securities	HK\$1,480 each	HK\$1,550 each
Paper 3	Regulation of Derivatives		
Paper 4	Regulation of Credit Rating Services		
Paper 5	Regulation of Corporate Finance		
Paper 6	Regulation of Asset Management		
Paper 7	Financial Markets	HK\$1,075 each	HK\$1,130 each
Paper 8	Securities		
Paper 9	Derivatives		
Paper 10	Credit Rating Services		
Paper 11	Corporate Finance		
Paper 12	Asset Management		
Paper 15	Sponsors (Principals)	HK\$1,480 each	HK\$1,550 each
Paper 16	Sponsors (Representatives)		

\* All fees paid are **non-transferable**. The HKSI Institute has full discretion to adjust the examination fees at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.

### 3.3.2. Payment Methods

Applicants should pay the examination fees / administration fees by any one of the following means:

1. **EPS (Not applicable to online enrolment)**
  - Applicants can pay their fees using EPS at the HKSI Institute counter.
2. **Credit Card**
  - Payment by VISA Card, MasterCard, American Express Card or Union Pay Card is acceptable. The applicant must be the holder of the credit card used for the payment.
  - Applicants may use their own credit cards to pay for the examination fee(s) / administration fee(s) through the Online Portal or in person at the HKSI Institute counter. If the transaction is rejected by the card issuer or if the credit card is invalid, applicants who enrol online may re-enrol for the examination session(s) and pay the examination fee(s) / administration fee(s) with another credit card. For those who enrol in person at the HKSI Institute counter, they can pay their fees with another credit card or by other methods.
3. **PPS and PayPal (Not applicable to counter enrolment)**
  - Applications can use PPS or PayPal in the Online Portal. If the transaction is rejected by the service provider, applicants who enrol online may re-enrol for the examination session(s) and pay the examination fee(s) with another payment method.

Note: Applications made without successful payment will be rejected.

### 3.3.3. Withdrawal Policy

Candidates who wish to cancel their enrolments for (an) examination paper(s), examination mode(s) and/or examination session(s) may apply for withdrawal of the examination. Withdrawal will only be given for examinations which have yet to take place. They do not apply to past examinations attended by candidates or from which candidates were absent for whatever reason. The detailed arrangements regarding the withdrawal policy are as follows:

1. Only the examination fee less an administration fee is refundable. Requests for withdrawal of any other fees will **NOT** be entertained under any circumstances.
2. To apply for a withdrawal, candidates should submit withdrawal applications to the HKSI Institute on or before the withdrawal application deadline (🕒) (i.e., the date of receipt of the Withdrawal Application Form by the HKSI Institute). **Applications received after the withdrawal application deadline will NOT be processed.** For the latest withdrawal application deadlines, please refer to the examination timetables available at the HKSI Institute website.

3. Withdrawal Application Methods
  - a) Online Application
    - (i) Candidates may withdraw enrolled exam through the Online Portal.
    - (ii) Candidate can view their withdrawn record(s) under “Upcoming Activity” in the Online Portal.
  - b) In Person at the HKSI Institute Counter / By Post
    - (i) Candidates must complete the Withdrawal Application Form (“Application Form”) clearly and correctly.
    - (ii) The Application Form can be obtained:
      - from the HKSI Institute website; or
      - in person from the HKSI Institute counter during opening hours.
    - (iii) Candidates should submit the completed and signed Application Form in person / by post during opening hours on or before corresponding withdrawal application deadline. Candidates submitting withdrawal applications by post are reminded to allow sufficient time for mailing. **NO fax or email applications will be accepted.**
    - (iv) The HKSI Institute will **ONLY** process Application Forms that it has actually received, and under **NO** circumstances shall the HKSI Institute be responsible for any loss of application form sent by post.
    - (v) After the HKSI Institute has received and processed the withdrawal application, candidates can view their withdrawn record(s) under “Upcoming Activity” in the Online Portal five working days after their submission.
4. The withdrawn record(s) will only be displayed on or before the scheduled examination date(s) and they will be deleted the following day after the respective examination.
5. Once the HKSI Institute has received a Withdrawal Application Form, the candidate concerned cannot cancel his/her withdrawal application. And the candidate’s enrolment for the corresponding examination paper, examination mode and/or examination session will be **CANCELLED**.
6. Requests by candidates for transferrals of enrolled examination paper(s), examination mode(s) and/or examination session(s) will **NOT** be accepted under **ANY** circumstances including sickness, business-related matters or any other reasons.
7. The HKSI Institute will charge a withdrawal administration fee of HK\$400 per examination paper per examination mode per examination session.
8. The refund (examination fee less the administration fee) will be payable to the candidate concerned in Hong Kong dollars within **28 WORKING DAYS** after the receipt of the Application Form by the HKSI Institute via one of the following ways based on candidates’ payment method:
  - i. For candidates who paid the examination fees by EPS, PPS or PayPal, the candidates concerned will be refunded in the form of a cheque from the HKSI Institute, which will be sent to candidates’ registered address by **Registered Mail**.

- ii. Candidates who paid the examination fees by VISA Card, MasterCard, American Express Card or Union Pay Card the refund will be payable to the **same credit card number** which has been used for the enrolment application.

In case the credit card, which to be paid the examination fees, is no longer valid when HKSI Institute is processing the refund, the HKSI Institute will use method (i) instead.

9. The HKSI Institute reserves the right to amend the withdrawal policy of the LE (including adjustments to the administration fee and/or the withdrawal application deadline for withdraw) at any time without prior notice and to reject applications for withdrawal from candidates when circumstances warrant. In the event of any adjustments and/or amendments to the withdrawal policy of the LE, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.

#### **3.3.4. Admission Form (For the PBE)**

- The Admission Form contains details of the examination date(s), time(s) and venue(s), the candidate's seat number(s) and his/her personal particulars.
- The **Admission Forms** will normally be accessible via the "Upcoming Activity" page of the Online Portal approximately **THREE WORKING DAYS** before each respective PBE. Candidates are advised that the Forms will only be displayed for a limited period; and they will be deleted the following day after the respective PBE.
- Candidates should use **clean and absolutely blank (both sides) A4 paper in white colour** for the printing of Admission Forms. If the Admission Form consists of more than one page, he/she must print all pages on separate pieces of the aforesaid A4 paper and produce all pages during the PBE.
- On the examination date, candidates must bring the hard copy of their relevant Admission Form for verification purposes.
- The information on the Admission Form is reproduced from the internal records of the HKSI Institute that are, in all other respects, conclusive. The HKSI Institute will not be responsible for any errors on the candidates' printouts. In case of discrepancies between the printed Admission Forms and the HKSI Institute records, the HKSI Institute records shall apply and prevail.
- The HKSI Institute will **NOT** be responsible for the printing of Admission Forms. Candidates should print hard copies of the Admission Forms by themselves.
- If candidates find any mistakes on the Admission Forms, or have any difficulties in accessing the Admission Forms, they should contact the Examination Services Team of the HKSI Institute at least **ONE WORKING DAY** before the date of their examination(s); otherwise, the candidates may not be able to sit for the examination(s).

#### **4. Changes of Personal Particulars**

- Candidates must notify the HKSI Institute of any changes to their personal particulars (e.g. email address, telephone numbers, address, etc.) immediately via the “Profile” section in the Online Portal.
- Failure to make timely notifications of any changes to the HKSI Institute may delay or prevent candidates from receiving information on the examinations they have enrolled in.

#### **5. Examination**

##### **5.1. Examination Regulations**

Candidates **MUST** read the Examination Regulations of the LE in Appendix 2 of this handbook carefully before attempting any LE. Failure to observe any of the regulations may lead to disqualification from the examination. Candidates may be suspended from taking all the HKSI Institute’s examinations for six months. All examinations in which candidates have enrolled in the period of suspension will not be re-scheduled to another examination session and all fees paid are non-transferrable and non-refundable.

The HKSI Institute will report to the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) any information of candidates who breach any of these examination regulations.

In addition, the HKSI Institute will not release the examination results to candidates who are suspected of breaching any examination regulations during the examination and such candidates will also be suspended from taking all the HKSI Institute’s examinations unless the whole process in handling alleged misconduct cases is completed and the candidates involved are not disqualified.

##### **5.2. Attendance**

###### For the CBE

Candidates are advised to report to the assigned CBE centre (CBE centre) **at least 20 minutes** prior to the start of the examination. The invigilators will check the candidates’ valid Hong Kong identity card or Passport upon their arrival. Candidates must sit on the designated seats according to the seat numbers on the seating plan posted outside the CBE centre, unless otherwise approved by the invigilator.

###### For the PBE

Candidates are advised to report to the assigned examination centre **at least 20 minutes** prior to the start of the examination. Candidates must bring their valid Hong Kong identity card or Passport and the hard copy of Admission Form for verification purposes. Candidates must sit on the designated seats according to the seat numbers printed on their Admission Form, unless otherwise approved by the invigilator.

##### **5.3. Absence from Examination**

Candidates will be graded **ABSENT** if they do not attend the examination on the examination date. Absentees will not be re-scheduled to another examination session and all fees paid are **non-transferrable and non-refundable**.

#### **5.4. CBE System Login** (For the CBE)

The CBE will be conducted at the CBE centre. The CBE System provides an environment for conducting computer-based examinations for the LE. The CBE system controls the access authority of each candidate in a particular examination session; presents examination questions to the candidates and records their submitted answers.

Candidates assigned to their individual computer workstations are required to enter the correct Hong Kong identity card/Passport Number to login to the CBE System. Any incorrect information entered may result in login failure.

#### **5.5. CBE Centre Security** (For the CBE)

A video/audio surveillance system is installed inside the CBE centre for security purposes. Candidates are informed that the CBE session they attend may be recorded.

### **6. Examination Results**

#### **6.1. Results and Performance Analyses**

- All examination results are graded as follows:  
PASS or  
FAIL or  
ABSENT

##### For the CBE

- Candidates can obtain their **Unofficial Results Slips** showing their actual examination scores and individual performance analysis immediately after the respective CBE session. The performance analysis will show the candidates' performance (in terms of a range of %) in each of the paper's topic areas as well as the range of % of their overall performance.
- Candidates should sign upon receipt of their Unofficial Results Slips, verify their personal particulars on the results slips and inform the invigilators of any inaccurate data before leaving the CBE centre.
- Candidates can download and print the Notification of Results in the Online Portal approximately **EIGHT WORKING DAYS** after the date of each examination.

##### For the PBE

- Candidates can access their grades, actual examination scores and individual performance analyses online. This information will be available in the Online Portal approximately **EIGHT WORKING DAYS** after the date of each examination.
- The performance analysis will show the candidate's performance (in terms of a range of %) in each of the paper's topic areas as well as the range of % of his/her overall performance.
- For the LE on or after 27 September 2017, the Notification of Results (for CBE and PBE) and Performance Analysis (for PBE only) will be available for candidates to download and print in the Online Portal within **ONE YEAR** of the date of relevant examination. Candidates may request a hard copy of the Notification of Results or Performance Analysis by submitting the written request to the HKSI Institute, subject to an administration fee of HK\$100 charged by the HKSI Institute per copy.

- Candidates can pay by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card). The Notification of Results / Performance Analysis will be sent to the candidates by post. All payments are **non-transferable and non-refundable**.
- The HKSI Institute has full discretion to adjust the administration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.
- For confidentiality reasons, under no circumstances will the grade(s), actual examination score(s) and performance analyses be disclosed to candidates by other means such as by telephone, fax or email.

## **6.2. HKSI Institute Certificates**

- Candidates who have satisfied the requirements stated in Section 2.3 will be awarded the HKSI Institute Certificates. For the LE on or after 27 September 2017, the Certificate will normally be available in the Online Portal approximately **EIGHT WORKING DAYS** after the date of each examination. Candidates can download and print the Certificate within **ONE YEAR** of relevant examination. Candidates may request for a hard copy of a Certificate by submitting a written request to the HKSI Institute. The HKSI Institute charges an administration fee of HK\$100 per copy.
- Candidates can pay by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card). The Certificate will be sent to the candidates by post. All payments are **non-transferable and non-refundable**.

## **6.3. Examination Appeals**

**NO** appeals against examination results will be considered under any circumstances.

## **6.4. Results Rechecking**

- Candidates who are doubtful of their results, may request for the HKSI Institute's results rechecking service by writing to the HKSI Institute specifying the *Examination Name, Date, Paper and Mode* as well as their Candidate Name and Hong Kong identity card/Passport Number within **21 WORKING DAYS** after the date of examination.
- The HKSI Institute charges an administration fee of HK\$400 for the rechecking of each examination paper per examination mode per examination session. Candidates can pay by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card).



- All payments are **non-transferable and non-refundable**. However, if the original examination result is found incorrect after remarking, the administration fee will be refunded to the candidate concerned.
- The candidate concerned will normally be notified within **SEVEN WORKING DAYS** after receipt of the written request. For confidentiality reasons, **the results rechecking report will only be sent by post and addressed to the candidate**.
- The HKSI Institute has full discretion to adjust the administration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.

#### **6.5. Loss or Damage to Notification of Results and HKSI Institute Certificates**

- Candidates who have lost or damaged their official Notification of Results and/or HKSI Institute Certificates or request for the Notification of Results and HKSI Institute Certificates after the display period in the Online Portal may apply for a **Statement of Results** by submitting a Statement of Results – Application Form to the HKSI Institute within 6 years of the date of the relevant examination.
- The HKSI Institute charges an administration fee of HK\$200 (per copy) for issuing the Statement of Results. Candidates can either pay the administration fee by EPS at the HKSI Institute counter or credit card (VISA Card, MasterCard, American Express Card or Union Pay Card).
- The HKSI Institute has full discretion to adjust the administration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.
- All payments are **non-transferable and non-refundable**.

### **7. HKSI Institute Membership**

In addition to the recognised professional and academic qualifications, the LE is also recognised for the purpose of membership admission, and progression within membership.

Individuals will be eligible to apply directly for Ordinary Membership (MHKSI) if they have obtained the HKSI Institute Specialist Certificate and possess three years relevant industry experience. For holders of the HKSI Institute Practising Certificate, they will be eligible to apply for Associate Membership (AHKSI).

Please check our website for the latest membership requirements.

### **8. Preparation for Examinations**

#### **8.1. Self Study**

The LE is a self-study examination.

## **8.2. Study Manuals**

- To assist candidates to prepare for the LE, the HKSI Institute has launched 13 eStudy Manuals in both English and Chinese. They are available for candidates to download via the “Upcoming Activity” page of the Online Portal during the period from the enrolment date to the examination date of the relevant examinations. Please check our website for the latest details.
- The estimated self-study hours shown below are for reference only. Self-study hours may vary among candidates depending on their work experience and academic background.

### **Regulatory Papers:**

It is estimated that candidates have to spend about 55-85 study hours on each paper.

### **Practical Papers:**

It is estimated that candidates have to spend about 40-70 study hours on each paper.

### **Sponsor Papers:**

It is estimated that candidates have to spend about 50-80 study hours on each paper.

## **8.3. Updates of eStudy Manuals**

Amendments and updates of the eStudy Manuals are made periodically or when deemed necessary to reflect changes in applicable laws, rules, regulations, codes and market practices in Hong Kong.

Once an update is released, an announcement will be made on the HKSI Institute website. The latest version or edition of the relevant eStudy Manuals will be available for candidates who are affected, to download via the Online Portal. A list of major updates made to the last version will also be placed at the end of the eStudy Manuals for candidates' reference (not applicable to updates for changes in edition, e.g. from the first-edition to second-edition). The CD version and hardcopy version of the latest LE study manuals will also be made available for sale at the HKSI Institute counter.

However, candidates should be aware that the latest regulatory and market information may not be immediately incorporated in the LE study manuals due to the rapid changes in the securities and futures industry. Candidates are therefore reminded to keep abreast of any updates or amendments of the relevant laws, regulations and requirements by making reference to such updates or amendments published by the relevant authorities from time to time.

For the purpose of the examination, however, unless updates on the relevant part of the LE study manuals are provided by the HKSI Institute, questions will only be based on materials in the LE study manuals that are still current.

## **8.4 Preparation for CBE (For the CBE)**

- A CBE system demonstration is available on the HKSI Institute website. Candidates are suggested to familiarise themselves with this system prior to taking the CBE.
- Candidates will be given the option to familiarise themselves with the operation of the CBE workstation and the CBE system through an interactive mock examination approximately 20 minutes prior to the start of the CBE when admittance to the CBE centre is allowed.

- The mock examination takes a maximum of three minutes only. It can only be attempted **ONCE** by each candidate in each CBE session.
- Access to the mock examination will be denied once the actual CBE has started. Candidates are thus reminded to report to the CBE centre at least 20 minutes prior to the start of the CBE to allow sufficient time for the mock examination. Candidates not wishing to participate in the mock examination shall wait quietly and patiently for the actual start of the examination at their assigned seats.
- Candidates arriving within the first 15 minutes after the scheduled starting time of the CBE must proceed directly to the actual CBE without the option to go through the mock examination. Please note that late candidates will not be given extra time to compensate for the time lost.

## **9. Notice Relating to the Personal Data (Privacy) Ordinance**

- Candidates should note the Notice Relating to the Personal Data (Privacy) Ordinance in Appendix 3 to understand their obligations and rights in respect of the provision of personal data to the HKSI Institute, and the way in which the HKSI Institute may use or handle such data.
- Candidates who enrol for the LE should after reading the Notes on Personal Information Collection in connection with the Licensing Examination for Securities and Futures Intermediaries and sign the Consent appear at the foot of the Notes. The duly signed Consent should be submitted to the HKSI Institute with the LE enrolment forms or via the Online Portal, wherever applicable.

## **10. Amendments**

The HKSI Institute reserves the right to make changes to any fees, the content of Examination Handbook, the examination regulations, the examination timetables, Notes on Personal Information Collection in connection with the LE and the Notice Relating to the Personal Data (Privacy) Ordinance when circumstances warrant. The HKSI Institute shall bear no responsibility for any loss or damage, whether directly or indirectly, suffered by the candidates as a result of any change made to any fees, the content of Examination Handbook, the examination regulations, the examination timetables, Notes on Personal Information Collection in connection with the LE and the Notice Relating to the Personal Data (Privacy) Ordinance.

## **11. Enquiries**

Hotline	: (852) 3120 6100 (during opening hours)
Email	: exam@hksi.org
Website	: www.hksi.org
Address	: Room 510, 5/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Opening Hours	: Mondays to Fridays 9:00 a.m. – 5:30 p.m. Saturdays, Sundays and Public Holidays Closed

## APPENDIX 1

### RECOGNITION FROM LOCAL REGULATORY BODIES AND INTERNATIONAL PROFESSIONAL ORGANISATIONS

#### LOCAL RECOGNITION

##### Securities and Futures Commission (SFC)

###### Papers 1 to 12

Papers 1 to 12 of the LE have been approved by the SFC as the recognised industry qualifications and local regulatory framework papers in relation to the application for licences as Representatives and/or Responsible Officers for all regulated activities (RAs) except for Type 3 RA – Leveraged Foreign Exchange Trading under the “Guidelines on Competence”. Please refer to the tables below for details.

##### Representatives

Regulated Activity	Recognised Industry Qualifications*	Local Regulatory Framework Papers
Type 1 Dealing in Securities	LE Papers 7+8	LE Paper 1
Type 2 Dealing in Futures Contracts	LE Papers 7+9	LE Paper 1
Type 4 Advising on Securities	LE Papers 7+8	LE Paper 1
Type 5 Advising on Futures Contracts	LE Papers 7+9	LE Paper 1
Type 6 Advising on Corporate Finance	LE Papers 7+11	LE Paper 1
Type 8 Securities Margin Financing	LE Papers 7+8	LE Paper 1
Type 9 Asset Management	LE Papers 7+12	LE Paper 1
Type 10 Providing Credit Rating Services	LE Papers 7+10	LE Paper 1

##### Responsible Officers

Regulated Activity	Recognised Industry Qualifications*	Local Regulatory Framework Papers
Type 1 Dealing in Securities	LE Papers 7+8	LE Papers 1**+2
Type 2 Dealing in Futures Contracts	LE Papers 7+9	LE Papers 1**+3
Type 4 Advising on Securities	LE Papers 7+8	LE Papers 1**+2
Type 5 Advising on Futures Contracts	LE Papers 7+9	LE Papers 1**+3
Type 6 Advising on Corporate Finance	LE Papers 7+11	LE Papers 1**+5
Type 8 Securities Margin Financing	LE Papers 7+8	LE Papers 1**+2
Type 9 Asset Management	LE Papers 7+12	LE Papers 1**+6
Type 10 Providing Credit Rating Services	LE Papers 7+10	LE Papers 1**+4

\* Recognised industry qualifications can be compensated by certain academic or professional qualifications recognised by the SFC.

\*\* Not required for a licensed representative applying to be a responsible officer.

##### Disclaimer:

- ① The above is extracted from the SFC’s Guidelines on Competence. Candidates are advised to refer to the latest information available on the SFC’s website ([www.sfc.hk](http://www.sfc.hk)).
- ② Type 3 RA (Leveraged Foreign Exchange Trading) is not included in the above tables since the HKSI Institute does not offer any examination papers on this RA.
- ③ There is no competence requirement for Type 7 RA (Providing Automated Trading Services).

### Papers 15 and 16

Papers 15 and 16 of the LE have been approved by the SFC's Academic and Accreditation Advisory Committee (AAAC) for the purposes of the examinations under the sponsor eligibility criteria as follows:

- Paper 15 (Sponsors (Principals)) — the special examination on ethics, sponsor work, and the legal and regulatory requirements governing the conduct of IPO transactions in Hong Kong for the purposes of the SFC's eligibility criteria for Principals; and
- Paper 16 (Sponsors (Representatives)) — the relevant examination for the purposes of the SFC's eligibility criteria for Type 6 representatives or relevant individuals engaged in sponsor work.

### **Insurance Authority (IA)**

HKSI Institute Practising Certificates and HKSI Institute Specialist Certificates, which are granted to candidates who have completed a preset combination of LE examination papers, are recognised by the IA. Holders of either of these certificates are exempted from taking the "Investment-linked Long Term Insurance Examination" of the Insurance Intermediaries Quality Assurance Scheme (IIQAS).

**Applicants should check with the relevant regulatory bodies with regard to the licensing/registration requirements before enrolling for the examination(s).**

## **INTERNATIONAL RECOGNITION**

### **Association of International Wealth Management (AIWM)**

LE Paper 1 has been recognised by the AIWM as a substitution of Paper 3 (i.e. Local laws, regulations and ethics) of the Certified International Wealth Manager (CIWM<sup>®</sup>) Final Examination in Hong Kong.

### **LOMA (Life Office Management Association, Inc.)**

LOMA has recognised LE Papers 1, 2, 3, 6, 7, 8, 9 and 12 for Professional Achievement Credits (PACs) in its Fellow, Financial Services Institute (FFSI) Program.

### **Chartered Institute for Securities & Investment (CISI)**

LE Paper 1 is recognised as a suitable replacement of the CISI Investment Operations Certificate (IOC) regulatory unit. The IOC is awarded on the completion of 3 IOC units. HKSI Institute individual members or market practitioners who have successfully completed the LE Paper 1 are required to take only 2 IOC units to attain the certification.

## **APPENDIX 2**

### **EXAMINATION REGULATIONS OF THE LICENSING EXAMINATION FOR SECURITIES AND FUTURES INTERMEDIARIES (LE)**

Candidates are advised to read carefully all the rules and regulations set out under the headings “General Rules”, “Proof of Identity”, “Use of Electronic Calculators” and “Misconduct” below before attending their examinations. Failure to follow, and/or breach of, ANY of these examination regulations may result in **DISQUALIFICATION** from the examination and being suspended from taking all the HKSI Institute’s examinations for six months, unless otherwise specified. All examinations in which candidates have enrolled in the period of suspension will not be re-scheduled to another examination session and all fees paid are non-transferrable and non-refundable.

The Hong Kong Securities and Investment Institute (HKSI Institute) will report to the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) any information of candidates who breach any of these examination regulations.

Candidates have the sole responsibility to ensure that the examination regulations are complied with at all times. The HKSI Institute will **NOT** accept any claims from candidates for being misinformed by others (including the invigilation staff) as an excuse for exemption from disciplinary actions for any breach of the regulations.

#### **General Rules**

1. Candidates should ensure that they attend the enrolled examination at the scheduled examination time and venue. Candidates are advised to report to the assigned examination centre at least 20 minutes prior to the start of the examination. Late candidates will not be given extra time to compensate for the time lost.
2. As far as possible, examinations will start and be carried out according to the published time schedule as posted on the website of the HKSI Institute ([www.hksi.org](http://www.hksi.org)). The HKSI Institute will not be responsible for any delay due to operational matters, system failure or any other reasons.
3. Under **NO** circumstances should any Chief Invigilator/invigilator(s) possess the authority to grant extra time to any candidates.
4. Candidates who are not able to attend the examination or report to the correct examination centre listed under “**Upcoming Activity**” in the Online Portal/on their Admission Form for whatever reason will be graded **ABSENT**. No candidate will be admitted to the examination centre more than **15 minutes after the scheduled starting time** of the examination; such candidate will also be graded **ABSENT**.
5. Once admitted to the examination centre, candidates should follow the instructions of the Chief Invigilator/invigilator(s) strictly until they are dismissed, failing which the candidates may be disqualified from the examination.
6. Kindly note that announcements relating to the LE are currently made in English and Cantonese. It is the responsibility of all candidates to familiarise themselves with the examination regulations before sitting for any LE Papers. Candidates who have difficulty in speaking and/or understanding either English or Cantonese are advised to pay attention in this regard. They should seek assistance from the Chief Invigilator/invigilator(s) should they have any problems during the examinations. Chief Invigilator/invigilator(s) will provide assistance where they can. However, any breaches of the examination regulations for linguistic reasons will **NOT** be accepted, and may result in a candidate’s disqualification from the examination.
7. Candidates may bring their own stationery (HB pencils, erasers, highlighters, rulers, pencil sharpeners and authorised electronic calculators except paper of any kind) to all examinations/ for rough workings. No stationery will be provided by the HKSI Institute except draft paper for rough workings (for the Computer-based Examination (CBE)). All items (including electronic calculators) brought into the examination centre are subject to inspection by the Chief Invigilator/invigilator(s). (For electronic calculators, please refer to “Use of Electronic Calculators” below.)

8. Any answer written on the draft paper provided by the HKSI Institute will not be counted towards a candidate's score.
9. Sharing, transferring, exchanging, borrowing and/or lending of, and trading in materials of any kind (including but not limited to stationery and electronic calculators) between candidates during the examination are **NOT** allowed, and may result in disqualification from the examination.
10. Candidates are **NOT** allowed to use any communication devices at any time inside the examination centre and/or during the examination. Candidates are required to switch off all communication devices such as mobile phones, Bluetooth headset and pagers, as well as devices which produce sound of any kind, such as alarm watches, **BEFORE** entering the examination centre. All devices of such kind should have the power off (including the alarm function) at all times inside the examination centre and/or during the examination. Those who are in breach of this Clause may be disqualified from the examination.
11. Candidates are **NOT** allowed to use Personal Digital Assistants (PDAs) or any devices (except authorised electronic calculators mentioned under the heading "Use of Electronic Calculators" below) which include any of the following functions at any time inside the examination centre and/or during the examination:
  - input/output and/or transmission of information such as data, text and images;
  - data, text or image storage/display functions (e.g. electronic diaries, electronic dictionaries, databank watches and/or any such like);
  - computer connectivity via any cable, infrared, or wireless technology;
  - wireless communication functions such as Bluetooth® wireless technology, infrared interface, Wireless Local Area Network (LAN);
  - audio/video play-back and/or recording (e.g. MP3 and compact disc players);
  - walkie-talkie (i.e. radio transmitting and/or receiving) capability;
  - text/graphics scanning functions;
  - photo-taking functions.Those who are in breach of this Clause may be disqualified from the examination.
12. Any candidates whose devices listed as above sound at any time inside the examination centre and/or during the examination will be asked to reveal the call log/SMS (Short Message Service) log/MMS (Multimedia Messaging Service) log/alarm clock setting to the Chief Invigilator/invigilator(s), so that the relevant information can be recorded in the Chief Invigilator's report for the HKSI Institute to assess whether cheating is involved. If such candidates refuse to do so, the Chief Invigilator will include this in the report to the HKSI Institute, and the refusal may be ground for disqualification from the examination.
13. At any time inside the examination centre and/or during the examination, candidates are **NOT** allowed to
  - litter anywhere in the examination centre;
  - drink, eat (including chew gum), or smoke;
  - take photographs with any electronic or photographic devices;
  - give/receive assistance to/from person(s) other than the Chief Invigilator/invigilator(s);
  - communicate with anyone other than the Chief Invigilator/invigilator(s);
  - start writing on any draft paper before the start of the CBE;
  - start filling in any information on the answer sheet until they are told to do so (for the Paper-based Examination (PBE));
  - start writing/turn over the pages to read/work on the examination paper until they are told by the Chief Invigilator to do so (for the PBE);
  - cause unnecessary distraction to the Chief Invigilator/invigilator(s) or other candidates, or disruption to the examination process. Such a candidate will be requested to leave the examination centre should he/she refuse to stop the distraction or disruption immediately, and he/she may be disqualified from the examination. The Chief Invigilator has the sole discretion in determining what constitutes unnecessary distraction or disruption, and whether the candidate concerned should be requested to leave the examination centre in order to stop the distraction or disruption;

- use threatening, abusive or insulting language, or behave in a threatening, abusive, insulting or disorderly manner towards the Chief Invigilator/invigilator(s) or other candidates or interfere with the Chief Invigilator/invigilator(s) in the performance of their duties or interfere with equipment in the examination centre. Such a candidate will be requested to leave the examination centre and he/she may be disqualified from the examination. The Chief Invigilator has the sole discretion in determining whether a candidate is using threatening, abusive or insulting language, or behaving in a threatening, abusive, insulting or disorderly manner towards the Chief Invigilator/invigilator(s) or other candidates and whether the candidate concerned should be requested to leave the examination centre on the basis of the candidate's behaviour.

Those who are in breach of this Clause may be disqualified from the examination.

14. Candidates should maintain absolute silence at any time inside the examination centre and/or during the examination.
15. Candidates must sit on the designated seats according to the seat numbers on the seating plan posted outside the examination centre/printed on their Admission Form, unless otherwise approved by the Chief Invigilator/invigilator(s).
16. Candidates attending CBE not wishing to participate in the mock examination (which lasts for 3 minutes) prior to the start of the examination must wait quietly and patiently for the actual start of the examination at their assigned seats. Candidates that cause any unnecessary distraction to the Chief Invigilator/invigilator(s) or other candidates, or disruption to the examination process may be disqualified from the examination.
17. Candidates attending PBE must use **HB pencils** to fill in all their personal particulars and the examination details on the question booklets/answer sheets. **ONLY CORRECT personal particulars and examination details** marked in the specified areas on the question booklets/answer sheets with **HB pencils** will be used to identify candidates. Personal particulars and examination details marked outside the specified areas on the question booklets/answer sheets will not be used for identification purpose. Candidates will be graded "**ABSENT**" if their personal particulars and/or the examination details provided cannot be read by the marking machine to identify the candidates, regardless of whether or not the candidates have proved their identities to the Chief Invigilator/invigilator(s) and/or their attendance have been recorded. Wrong personal particulars and/or examination details filled in must be completely removed with a clean eraser to avoid inaccurate reading by the marking machine.
18. Candidates attending PBE must use **HB pencils** to answer the multiple-choice questions on the answer sheets. **ONLY** correct answers marked with **HB pencils** within the specified boxes on the answer sheet will be counted towards a candidate's score. **NO** marks will be given to any question in which the answers provided cannot be read by the marking machine, and/or two or more answers are marked on the answer sheet for a single question. Any answers marked in the question booklets or outside the specified boxes on the answer sheet will **NOT** be counted. Wrong markings and/or unnecessary markings on the answer sheet must be completely removed with a clean eraser to avoid inaccurate reading by the marking machine.
19. By taking the PBE, candidates acknowledge that reading of the marking machine shall be final, conclusive and binding upon the candidates. Candidates shall waive any claims against the HKSI Institute regarding the function of the marking machine or accuracy of its reading and agree to be bound by the reading delivered by the marking machine.
20. Only the Hong Kong identity card/passport, the hard copy of the Admission Form, stationery (pencils, erasers, highlighters, rulers, pencil sharpeners and authorised electronic calculators) and draft paper (for the CBE) provided by the HKSI Institute are allowed on the desk. These items, except the Admission Form, must remain on the desk and be clearly visible during the examination. All personal belongings, wallets, pencil case/box, baggage of any kind, documents, paper of any kind, textbooks, notes, dictionaries, electronic diaries, electronic/communication devices, food, drink, and any other study materials must be placed in the designated area (i.e. on the floor under the chair of the respective candidate) at any time inside the examination centre and/or during the examination. The Chief Invigilator/invigilator(s) have the right to remove any unauthorised items from candidates/the desk, and to inspect and/or photograph/make a record of such items. Candidates must not access such items during the examination.



21. Failure by the Chief Invigilator/invigilator(s) to detect any unauthorised item prior to the start of the examination, admittance to the examination centre, or even after completion of the examination does **NOT** imply that the item is authorised in the examination, or that the candidates possessing the item will not be subject to disciplinary actions.
22. The HKSI Institute will not be responsible for any loss due to whatever causes, or damage of personal belongings at any time inside the examination centre and/or during the examination.
23. Timing devices may be but are not necessarily provided in the examination centre. Candidates should refer to the time displayed on the computer screen of their own CBE workstation in the CBE centre as the official time during the CBE. Candidates attending PBE are advised to keep the time with their own noiseless timekeepers. The Chief Invigilator will make announcement regarding the scheduled start, 15 minutes before the end, and the end of the PBE.
24. No candidates are allowed to leave the examination centre within the **first 20 minutes** of the starting time of the examination. Once the examination has been in progress for **more than 20 minutes**, candidates may request to leave the examination centre with the approval of the Chief Invigilator/invigilator(s). However, candidates are not allowed to leave the examination centre in the **last 15 minutes** of the examination. Such restrictions are necessary to ensure that the Chief Invigilator/invigilator(s) can handle the administrative work smoothly. Candidates must return all examination materials (including but not limited to the draft paper/question booklets/answer sheets/backing sheets) to the Chief Invigilator/invigilator(s) before leaving the examination centre.
25. In the event of a technical breakdown, the HKSI Institute will try to fix the problem promptly (for the CBE). If the problem cannot be fixed within a reasonable time, the HKSI Institute will arrange for the candidate(s) affected to reallocate to other workstation(s), if available, or take a rescheduled examination (either in PBE or CBE mode) as soon as possible. Candidates will be notified in writing of the examination's rescheduled date and time. Any requests for cancellation and/or refunds will not be entertained. The HKSI Institute will not be liable for the candidates' losses resulting from the technical breakdown. During the CBE, candidates encountering any technical problems caused by the examination facilities in the examination centre, such as malfunctioning of the CBE workstation and/or the CBE system, shall inform the Chief Invigilator/invigilator(s) immediately. Any notifications from the candidates regarding the aforementioned problems or their influence on the candidates' examination performance and/or examination results filed AFTER the respective CBE will **NOT** be entertained under any circumstances. (*Note: The "CBE system" provides the environment for conducting computer-based examinations for the examination. It controls the access authority of each candidate in a particular examination session and presents examination questions to the candidates and records their answers*)
26. The candidates attending CBE should have familiarised themselves with the operation of the CBE workstation(s) and/or CBE system prior to the examination as part of their preparation for the CBE. As such, the Chief Invigilator/invigilator(s) will not entertain any queries regarding the operation of the CBE workstation(s) and/or CBE system from any candidate during the CBE. Candidates who claim to be disadvantaged during the CBE due to not being familiar with the operation of the CBE workstation(s) and/or CBE system constitutes no valid grounds for review of their examination performance.
27. Once the examination time is up for the CBE session, all answers chosen for the examination questions will be automatically saved by the CBE system.
28. By taking the CBE, candidates acknowledge that the answers submitted by them through or automatically saved by the CBE system once the time is up for the respective CBE session shall be final, conclusive and binding upon the candidates. Candidates shall waive any claim against the HKSI Institute regarding the function of the CBE system or accuracy of its records and agree to be bound by the results delivered by and the records of the CBE system.
29. Once the Chief Invigilator announces the end of the PBE, candidates should stop writing and/or erasing any writing whatsoever (including but not limited to the filled box(es) on the answer sheet) immediately. Subsequent requests for special consideration in filling in the box(es)/personal particulars on the answer sheets/ question booklets, filling in, erasing/correcting any writing whatsoever (including but not limited to the filled box(es) on the answer sheet) on the answer sheets/ question booklets will **NOT** be entertained after the announcement of the end of the PBE.
30. Following the announcement of the end of the examination, candidates should remain silent and seated while waiting for the Chief Invigilator/invigilator(s) to collect all examination materials

- (including but not limited to the draft paper, question booklets and answer sheets) and issue the Unofficial Results Slips of the examination to all CBE candidates. **NO** candidates are allowed to leave the examination centre until they are told by the Chief Invigilator/invigilator(s) to do so.
31. The Unofficial Results Slips issued at the examination centre immediately after the respective CBE session are not the official examination results. Any appeals or requests for results rechecking made at the examination centre will **NOT** be entertained under any circumstances.
  32. All answers submitted by candidates through or automatically saved by the CBE system once the time is up for the respective CBE session/all answer sheets submitted by candidates will be and remain the properties of the HKSI Institute and as such, will be handled by the HKSI Institute at any time and in any way it deems fit. While the HKSI Institute will exercise reasonable care to protect and preserve the aforementioned answers and/or answer sheets, in the event of any loss or partial loss due to malfunctioning/error(s) of the CBE workstation(s) and/or CBE system and/or power failure, etc. as a result of which the candidate's performance cannot be assessed based on the answers submitted/on the answer sheets, the candidates concerned will waive all claims, if any, against the HKSI Institute.
  33. Candidates are not allowed to take photograph of, record, copy, distribute, publish, modify, create derivative works from or otherwise use in any manner or media, the information, materials and questions contained in the CBE, CBE system and/or question booklet. All information, materials and questions contained in the CBE, CBE system and/or question booklet are the proprietary information of the HKSI Institute and all copyright and/or any intellectual property rights therein belong exclusively to the HKSI Institute. By taking the examination, candidates are deemed to acknowledge the HKSI Institute's intellectual property rights (including copyright) in all such information, materials and questions contained in the CBE, CBE system and/or question booklet. The HKSI Institute reserves the right to take appropriate actions against any candidates to enforce its intellectual property rights and hold the candidates liable for all losses, damages and/or costs incidental thereto.
  34. Candidates (a) who are not able to attend the examination or report to the correct examination centre or are not admitted to the examination centre under Clause 4 in this section; or (b) who fail to produce the original and valid (non-expired) identification documents for verification within 15 minutes after the scheduled starting time of the examination and/or whose identity cannot be verified; or (c) whose personal particulars and/or examination details provided on answer sheets cannot be read by the marking machine to identify them, will be graded ABSENT under Clause 4/Clause 17 in this section or Clause 1 in the section "Proof of Identity" (as the case may be). Candidates who are graded ABSENT or disqualified as a result of breach of any provision(s) herein will **NOT** be rescheduled to another examination session (including both CBE and PBE) and the fees paid are not transferable and not refundable.

### **Proof of Identity**

1. On the examination date, each candidate **MUST** bring the following documents for verification purposes:
  - i) his/her original and valid (non-expired) identification document, such as Hong Kong identity card, passport, or other formal travel documents with a photo acceptable to the HKSI Institute. The name and number of the identification document **must** be identical to the one indicated in the HKSI Institute Online Portal or on the LE enrolment form, wherever applicable; and
  - ii) the hard copy of his/her Admission Form printed on a piece of white A4 paper that was originally blank on both sides. (For the PBE only. If the Admission Form consists of more than one page, he/she must print all pages on separate pieces of the A4 paper and produce all pages during the examination.)

**Anyone failing to produce the above document(s) within 15 minutes after the scheduled starting time of the examination, and/or whose identity cannot be verified will NOT be permitted to sit for the examination. Such a candidate will be graded ABSENT.**
2. **NO** examination-related information is allowed to be printed/written on and/or attached to the identification document.
3. Candidates are **NOT** allowed to write anything on the hard copy of the Admission Form at any time.

4. If, in the opinion of the Chief Invigilator/invigilator(s), a candidate's identity is in doubt, the Chief Invigilator/invigilator(s) will take photographs of this candidate and photocopy his/her identification document. The candidate whose identity is in doubt should offer all necessary assistance (e.g. by removing any glasses, hat or mask) to ensure that the photographs can reveal his/her full face. The photographs and copy/copies of the identification document will be retained for further investigation. In the event that the HKSI Institute is unable to clear its doubt about the true identity of the candidate taking the examination, it has the sole discretion in invalidating his/her results of the examination. If he/she does not allow the Chief Invigilator/invigilator(s) to take photographs of him/her or photocopy his/her identification documents, he/she will be disqualified from the examination.
5. Any incident of impersonation will be reported to the police. Those who commit criminal offences may be prosecuted.

### **Use of Electronic Calculators**

1. **Electronic calculators** may be used by candidates in examinations, provided that the electronic calculators are battery-powered, operate without sound and include neither print-out nor graphic/word display functions.
2. Candidates are **NOT** permitted to bring electronic calculators that use dot-matrix technology in the main display and/or other electronic devices that are able to store text to the examinations. **NO** examination-related information is allowed to be printed/written on and/or attached to the electronic calculators. The jacket/case of the electronic calculators should **NOT** contain any piece of paper, card or cloth.
3. A list of approved models of electronic calculators is published on the HKSI Institute [website](#). It is subject to change and modification by the HKSI Institute at its absolute discretion without prior notice.
4. Electronic calculators brought into the examination centre are subject to inspection and, in case of doubt, may be taken away for inspection. No extra time or replacement of electronic calculators will be given to the candidate under such circumstances. The model numbers of the electronic calculators should be clearly visible to the Chief Invigilator/invigilator(s). Electronic calculators with model numbers and/or functions that cannot be verified/identified are **NOT** allowed to be used in the examination. Sharing, transferring, exchanging, borrowing and/or lending of, and trading in electronic calculators between candidates during the examination are **NOT** allowed.
5. **NO** help will be offered by the Chief Invigilator/invigilator(s) should the electronic calculators fail to function properly for whatever reason. Allowance of any kind (such as replacement, extra time or mark) will **NOT** be given for any mistakes arising from electronic calculator malfunctioning.
6. Should candidates have any queries regarding the acceptance of their electronic calculators, for example, if their electronic calculators are not on the list of approved models of electronic calculators but have features which may meet the HKSI Institute standard, they are advised to call the HKSI Institute or bring them to the HKSI Institute's office for approval before the examination. Candidates who use any electronic calculators not on the list of approved models of electronic calculators and/or having feature(s) not authorised by the HKSI Institute may be disqualified from the examination.
7. Failure by the Chief Invigilator/invigilator(s) to detect any unauthorised electronic calculators prior to the start of the examination, during the conduct of the examination, or even after completion of the examination does **NOT** imply that such electronic calculators are authorised to be used in the examination, or that the candidates using the electronic calculators will not be subject to disciplinary actions. Candidates have the sole responsibility to ensure that the electronic calculators brought into the examination centre comply with the requirements stipulated in this section and "General Rules" above.
8. Candidates are allowed to use electronic calculators that comply with the aforesaid requirements. They are recommended to use electronic calculators equipped with the following two functions:
  - (i) the ability to raise numbers to a power and its reciprocal, i.e.  $x^y$  and  $x^{1/y}$ ;
  - (ii) the ability to process numbers up to eight decimal places, as required by some papers.

## **Misconduct**

When, in the HKSI Institute's judgement in accordance with the examination regulations, there is misconduct in connection with the examination, the HKSI Institute may issue a warning letter to the candidate concerned, disqualify him/her from the examination and decline to release his/her examination results, suspend him/her from taking all the HKSI Institute's examinations for six months or take whatever disciplinary action(s) it deems necessary. All examinations in which candidates have enrolled in the period of suspension will not be re-scheduled to another examination session and all fees paid are non-transferrable and non-refundable. A report regarding the incident will be filed by the HKSI Institute in the candidate's personal records for future reference. Such report will also be reported to the SFC and the HKMA. Misconduct means a failure to follow, and/or breach of, any of the latest examination regulations published by the HKSI Institute.

A candidate may be disqualified from the examination if he/she:

1. provides false personal particulars in the Online Portal or in his/her LE enrolment form, wherever applicable;
2. improperly obtains information about questions contained in the CBE, CBE system and/or an examination paper prior to the examination;
3. communicates or attempts to communicate with any person other than the Chief Invigilator/invigilator(s) inside or outside the examination centre during the examination in any manner whatsoever;
4. copies from/uses notes, books or electronic devices brought into the examination centre, the work of other candidates, or any writing whatsoever by other candidates (including but not limited to the answer(s)) during the examination;
5. glances or looks at another candidate's examination materials/computer screen, or gives the appearance of doing so;
6. allows another candidate(s) to copy from his/her own writing whatsoever (including but not limited to the answer(s));
7. leaves an electronic/communication device (including but not limited to a mobile phone or pager) switched on at any time inside the examination centre and/or during the examination;
8. uses any unauthorised devices such as communication devices not approved by the HKSI Institute at any time inside the examination centre and/or during the examination, including the time when he/she is having a convenience break;
9. uses an electronic calculator that is not on the HKSI Institute's list of approved models and/or has any feature(s) not authorised by the HKSI Institute as listed in the sections "General Rules" and "Use of Electronic Calculators" above during the examination;
10. leaves any unauthorised materials including but not limited to documents, textbooks, notes, dictionaries, electronic diaries, electronic/communication devices, food, drink, and any other study materials on the desk and/or on his/her person at any time inside the examination centre and/or during the examination;
11. takes away, or attempts to take away, from the examination centre and/or damage any examination materials, such as the draft paper, question booklets, answer sheets or backing sheets;
12. copies any information, materials and questions contained in the CBE, CBE system and/or question booklet on any media other than the question booklet;

13. discloses any information, materials and questions contained in the CBE, CBE system and/or question booklet by any means to any parties;
14. vandalises any properties not belonging to him/her and/or belonging to the examination centre provider in the examination centre on purpose, such as the CBE workstation(s);
15. leaves the examination centre without permission;
16. starts to write on the draft paper provided by the HKSI Institute before being instructed to do so, or continues to write/erase any writing whatsoever on the draft paper provided by the HKSI Institute after the Chief Invigilator announces the end of the CBE;
17. starts to read/work on the examination paper before being instructed to do so, or continues to write/erase any writing whatsoever (including but not limited to the filled box(es) on the answer sheet) after being told to stop writing at the end of the PBE;
18. does anything which causes unnecessary distraction to the Chief Invigilator/invigilator(s) or other candidates, or disruption to the examination;
19. uses threatening, abusive or insulting language, or behaves in a threatening, abusive, insulting or disorderly manner towards the Chief Invigilator/invigilator(s) or other candidates or interferes with the Chief Invigilator/invigilator(s) in the performance of their duties or interferes with equipment in the examination centre. A candidate who is found to be in breach of this Clause may be disqualified from taking any further HKSI Institute examinations;
20. takes the examination on behalf of or in the name of another person or allows another person to take the examination on his/her behalf;
21. fails to follow the instructions given by the Chief Invigilator/invigilator(s) during the examination;
22. fails to adhere to any of the latest examination regulations published by the HKSI Institute;
23. disregards the instructions contained in the warning letter issued by the HKSI Institute in connection with his/her misconduct in any examination(s) conducted by the HKSI Institute;
24. is found cheating in any manner whatsoever.

### **Guidelines on the Cancellation and/or Rescheduling of Examinations**

Candidates should take note of the guidelines below regarding the cancellation and/or rescheduling of examinations:

1. The following general arrangements under tropical cyclone (commonly known as “typhoon”)/rainstorm will apply. If the examination is cancelled due to typhoon and/or rainstorm, the HKSI Institute will make public announcements on the HKSI Institute website ([www.hksi.org](http://www.hksi.org)) accordingly.

<b>Typhoon/Rainstorm Warning Signals</b>	<b>Signal Issued by Hong Kong Observatory</b>	<b>Examination Arrangements</b>
Typhoon Warning Signal No. 1 or No. 3/ Amber or Red Rainstorm Warning Signal	At any time	Examinations will be held as scheduled
Pre-No.8 Special Announcement/ Typhoon Warning Signal No. 8 or above/ Black Rainstorm Warning Signal	While examinations are in progress	Examinations will continue until the scheduled finishing time
	At or after 6 a.m. but before 10:00 a.m.	All examinations start between 8:00 a.m. and before 1:00 p.m. will be cancelled
	At or after 10:00 a.m. but before 2:00 p.m.	All examinations start between 10:00 a.m. and before 5:00 p.m. will be cancelled
	At or after 2:00 p.m.	All examinations start between 2:00 p.m. and before 10:00 p.m. will be cancelled

2. For the latest announcement on examination arrangements, candidates please refer to the HKSI Institute website ([www.hksi.org](http://www.hksi.org)).

3. If an examination is cancelled without rescheduling, the HKSI Institute will offer a full refund of the applicable examination fee(s) to the affected candidates. The refund will be paid to affected candidates within 28 working days of the affected examination date. Candidates do not have to apply for a refund of the examination fee(s).
4. The HKSI Institute reserves the right and absolute sole discretion to cancel and/or reschedule an examination.

***All the times mentioned in these examination regulations refer to Hong Kong standard time as announced by the Hong Kong Observatory (<http://www.hko.gov.hk/contente.htm>).***

***On all matters concerning the interpretation of the examination regulations, the decision of the HKSI Institute shall be final.***

***In case of discrepancies and/or inconsistencies between the latest examination regulations and other document(s) published by the HKSI Institute, the latest examination regulations shall apply and prevail.***

***In case of discrepancies and/or inconsistencies between the English and Chinese versions of the latest examination regulations, the English version shall apply and prevail.***

**APPENDIX 3**

**NOTICE RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE**

The Personal Data (Privacy) Ordinance (the “Ordinance”) has been in force in Hong Kong since late 1996. This notice is to help candidates understand their obligations and rights in respect of the provision of their personal data to the Hong Kong Securities and Investment Institute (HKSI Institute), and the way in which the HKSI Institute may use or handle such data.

1. Candidates are required to keep the HKSI Institute informed of any changes in their personal data once they have enrolled as candidates for an examination, and until such time as they have completed the examination.
2. The HKSI Institute will use the personal data provided for the following purposes:
  - a. administering the examination and marketing purposes;
  - b. delivering information about the examination;
  - c. maintaining candidate records;
  - d. distribution of examination results to candidates concerned;
  - e. certifying candidates’ examination-related information to the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA);
  - f. reporting the information of the candidates in violation of the examination regulations to the SFC and the HKMA;
  - g. transferring, releasing, disclosing or providing to the SFC and the HKMA for monitoring, verifying and conducting matching (including “matching procedure” as defined in s.2 of the Ordinance purposes as well as any other related purposes of assisting SFC and the HKMA to perform and discharge their functions;
  - h. informing the candidate of any activities, courses, examinations, products or services which the HKSI Institute believes may be of interest to them;
  - i. research or statistical analysis;
  - j. promoting and providing services made available by the HKSI Institute or such third parties as determined by the HKSI Institute;
  - k. releasing information to the relevant third parties on whose behalf the HKSI Institute administers, conducts or organises examinations and to any third party that the HKSI Institute engages to administer and/or conduct examinations for and on behalf of the HKSI Institute; and
  - l. any other related purposes.
3. The HKSI Institute will keep the personal data of candidates confidential. Nevertheless, during its operations, the HKSI Institute may compare, transfer or exchange their data with the data already possessed, or obtained hereafter, by the HKSI Institute for these or any other purposes.
4. Candidates may have the right, under the Ordinance, to request access to, or correction of any data provided by them as per the manner and limitations prescribed therein. In this connection, please note that the answer sheets used by candidates in the examinations (which may contain their personal data) will be destroyed by the HKSI Institute two months after the date of the examinations.
5. As the Ordinance allows, the HKSI Institute has the right to charge a reasonable fee for the processing of any request for data access.

6. Candidates who request access to data or for the correction of their data should do so in writing to the HKSI Institute.
7. Candidates should write to the HKSI Institute if they do not want to receive any information on activities, courses or examinations organised by the HKSI Institute.