

July 11, 2018

**IMPORTANT INFORMATION – MESSAGE TO OUR MEMBERS AND THEIR EMPLOYERS**

**Subject: compliance with Mifid II knowledge and competence guidelines**

We are pleased to inform you that, in consultation with the Dutch Securities Institute (DSI), we have worked out further how our members can comply with the professional requirements from the applicable ESMA Guidelines that are part of MiFID II. This relates to investment professionals working in the institutional domain.

In order to become Mifid II compliant, individuals will have to successfully complete a knowledge and competency exam which will be developed by Vrije Universiteit (VU). This exam is expected to be available by September of this year, registration will start soon. In addition, if an individual wants to register with DSI, he/she has to complete an integrity test offered by Netherlands Compliance Institute (NCI) and attend an integrity workshop offered by Nijenrode University.

For those who have completed the CFA or VBA program, the above mentioned knowledge and competency exam will be replaced by a shorter deficiency exam, also developed by VU. This exam deals with only those subjects which are not sufficiently covered in the curriculum of the CFA and VBA programs. Registration for this exam will also start soon, and the exam can be taken from September. For CFA and RBA title holders, the NCI integrity test will be required to become DSI registered, but the workshop will be waived. Also candidates who have already successfully completed CFA Level 1 or 2 do not need to attend the integrity workshop.

DSI registration (and the integrity exam and workshop related to this registration) are optional, but if you do not opt for the DSI-registration, you will have to show alternative proof of Mifid II compliance. Under this scenario you could for instance complete the relevant VU exam and proof integrity training via other means. We can help you with this integrity training.

We advise our members and their employers in the institutional domain to determine in the short term how they intend to meet the professional requirements and make the relevant registrations. Information on the two VU exams can be found on [www.mifidschool.nl](http://www.mifidschool.nl). Information on DSI registration and a detailed letter from DSI can be found on [www.dsi.nl/esma](http://www.dsi.nl/esma).

For further questions, please contact us at [info@cfavba.nl](mailto:info@cfavba.nl) or at +31 20 618 2812. Employers can also contact [pietervanputten@cfavba.nl](mailto:pietervanputten@cfavba.nl).