

APPENDIX – Frequently Asked Questions (FAQs) to Guidance on the new CIRO Proficiency Model for Approved Persons of Investment Dealers – Exemptions, Recognition, Transition and Validity Provisions

Questions related to Specific Exemptions			
	Question	Response	Applicable Rule(s)
1	Will existing Approved Persons be exempt from the new proficiency requirements?	Existing Approved Persons will not be subject to the new proficiency requirements, other than the requirements in subsection 2604(2), provided they continue in the same role. We will deem an individual to have continued in the same role if their approval did not cease for a period longer than 180 days. A reminder that conduct training applies to all Approved Persons in accordance with subsection 2604(2).	2625(2) Specific exemptions 2604(2) Conduct training
2	Will I be required to take any new exams if I cease my approval prior to implementation of the new proficiency model? For example, I am a Chief Compliance Officer (CCO) and I cease to be approved on Dec. 1, 2025. If I seek reapproval as a Supervisor on Feb. 2, 2026, would I still qualify for the exemption in subsection 2625(2)?	See response #1. Although you are returning within 180 days, as you are seeking approval in a different role, you would not qualify for the exemption under subsection 2625(2) and would be subject to complete the new proficiencies to be a Supervisor.	2625(2) Specific exemptions
3	How are leave of absences (LOAs) treated within the 180 days for continuing in the same role?	See response #1.If an individual is considered an Approved Person during their LOA, they will be considered to be continuing in their role and are still subject to completing their Continuing Education (CE) requirements and ongoing training to satisfy their obligations under the proficiency	2625(2) Specific exemptions 2604(2) Conduct training 2603 Proficiency requirements prior to approval 2604 Post-approval proficiency requirements

		<p>principle. Dealers and Approved Persons should be aware of these ongoing requirements.</p> <p>However, if the individual's approval ceases for longer than 180 days, they are no longer considered to be continuing in their role nor are they an Approved Person. They would need to requalify when they seek reapproval to be an Approved Person and meet the applicable proficiency requirements in Rule 2600.</p> <p>A dealer, on behalf of an individual, may consider whether they can and should apply for a discretionary exemption.</p>	
4	<p>I am an existing Chief Compliance Officer (CCO) as of Jan. 1, 2026. Following that date, my role will change to be an Executive only. Do I need to take any additional exams?</p>	<p>See response#1.</p> <p>As an existing CCO, you are also approved as an Executive under the current model. If you continue in your role as an Executive, you would not be required to take any new exams. A reminder that conduct training applies to all Approved Persons in accordance with subsection 2604(2).</p>	<p>2625(2) Specific exemptions</p> <p>2604(2) Conduct training</p>
5	<p>I am an existing Executive as of Jan. 1, 2026. Following that date, I decide that I would like to become approved to be Chief Financial Officer (CFO), would I need any additional proficiencies?</p>	<p>See response #1.</p> <p>Yes, you would need to take the CFO Exam and meet the education/experience requirements to be approved as a CFO. A reminder that conduct training applies to all Approved Persons in accordance with subsection 2604(2).</p>	<p>2625(2) Specific exemptions</p> <p>2604(2) Conduct training</p> <p>2603 Proficiency requirements prior to approval</p> <p>2604 Post-approval proficiency requirements</p>
6	<p>Prior to Jan. 1, 2026, I am an Investment Representative (IR) dealing in securities for retail clients. What additional exams, if any, do I need to take if I want to be approved as a Registered Representative (RR) dealing in securities for the same type</p>	<p>See response #1.</p> <p>For approval as an RR dealing in securities for clients, an individual would need to complete the CIRE and the Retail Securities Exam.</p> <p>As the IR proficiency of the Canadian Investment Regulatory Exam (CIRE) is part of the baseline of the RR proficiencies, if you wanted to be an RR dealing in securities for retail clients, you will need to complete the Retail Securities Exam.</p>	<p>2625(2) Specific exemptions</p> <p>2603. Proficiency requirements prior to approval</p> <p>2604. Post-approval proficiency requirements</p>

	<p>of clients under the new proficiency model?</p> <p>Would I be subject to any post-approval requirements?</p>	<p>Additionally, you will need to have a relevant diploma or degree from an accredited post secondary institution, or minimum four years of relevant experience. Your experience as an IR may count towards this experience requirement.</p> <p>RRs are subject to the post-approval requirements of completing the dealer training within 90 days of approval. For information about dealer training and changes of approval from IR to RR, please see GN-2600-25-002. You will also be subject to completing the conduct training, if you have not done so already.</p>	
7	<p>I am currently a Supervisor over RR and IRs dealing in securities for institutional clients. My role will change in 2026, and I will have my own book of business and will no longer be a Supervisor. If I want to change my approval to RR securities (institutional), will I need to take any additional exams under the new proficiency model?</p>	<p>See response #1.</p> <p>If you are approved as a Supervisor (over RR/IRs dealing in securities for institutional clients) as of Jan. 1, 2026, you would be exempted from having to complete the new proficiencies for this type of approval, which are the Supervisors Exam, CIRE and the Institutional Securities Exam as long as you do not cease your approval in this role for more than 180 days.</p> <p>An individual seeking approval to be an RR dealing in securities for institutional clients would need to complete the CIRE and Institutional Securities Exam.</p> <p>Given your current role requires baseline proficiencies along with the Supervisors Exam, you would not need to complete any new exams to be an RR dealing in securities for institutional clients as long as you continue in your role.</p> <p>Although you do not need to complete any additional exams to be an RR dealing in securities for institutional clients, you will need to have a relevant diploma or degree from an accredited post secondary institution, or minimum four years of relevant experience. Your experience as a Supervisor may be relevant to satisfy this experience requirement.</p> <p>Additionally, as an RR, you will be subject to the post-approval requirements of completing the dealer training within 90 days of approval. For information about dealer training, please see GN-2600-25-002. You will also be</p>	<p>2625(2) Specific exemptions</p> <p>2603. Proficiency requirements prior to approval</p> <p>2604. Post-approval proficiency requirements</p>

		subject to completing the conduct training, if you have not done so already as a Supervisor.	
8	Will moving from being approved as an RR to Associate Portfolio Manager (APM), or APM to Portfolio Manager (PM), be considered a proficiency change requiring an exam?	<p>See response #1.</p> <p>RR, APM and PM are all different Approved Person categories. Changing from RR to APM will require an individual to meet the APM proficiencies. Similarly, changing APM approval to PM approval will require an individual to meet the PM proficiencies.</p> <p>Note, we have aligned our APM and PM proficiencies with the Associate Advising Representative (AAR) and Advising Representative (AR) proficiencies in National Instrument 31-103 (NI 31-103). These requirements are similar to the current proficiencies required for APM and PM.</p> <p>A reminder that all Approved Persons will be subject to completing the conduct training under subsection 2604(2), if they have not done so already.</p>	<p>2625(2) Specific exemptions</p> <p>2603(1)(g) and (h). Proficiency requirements prior to approval</p> <p>2604. Post-approval proficiency requirements</p>
9	I was previously approved as a RR (retail) dealing in securities for over five years from May 2021 to May 2026, which is when I decide to retire. In April 2027, I decide to come out of retirement, and seek reapproval to be a RR (retail) dealing in securities. What CIRO exams will I need to complete?	<p>As you have two years of RR experience within the three years prior to the date of seeking reapproval, you are exempt from completing the CIRE per clause 2625(2)(i). Prior to approval per section 2603, you would still be required to complete the Retail Securities Exam and have a relevant diploma, degree or four years of relevant experience.</p> <p>Additionally, upon approval as a RR, you would be subject to the prescribed post-approval requirements, which are the dealer training and conduct training per section 2604.</p>	<p>2625(2) Specific exemptions</p> <p>2603. Proficiency requirements prior to approval</p> <p>2604. Post-approval proficiency requirements</p>
10	I am an existing RR (retail) dealing in securities as of Jan. 1, 2026. I would like to add the product type of options to my current approval. Can I do	We no longer have a standalone options product type under the new proficiency model. Only those that were previously approved to deal only in options will be able to continue with this legacy product type under the new proficiency model, as long as they continue in the same role.	<p>2625(2) and (3) Specific exemptions</p> <p>2603. Proficiency requirements prior to approval</p>

	so under the new proficiency model?	Under the new model, dealing in options is included in the single derivatives product approval category. For dealing in derivatives, you would need to complete the Derivatives Exam.	
11	Will existing Approved Persons who trade options or futures be required to complete the new Derivatives Exam?	See response #1. For existing Approved Persons who deal in either options or futures only, these individuals will be exempted into their existing legacy categories provided they continue in their same role. We expect these individuals to qualify their titles with options only or futures only, where they refer to derivatives. They will not be required to take the consolidated Derivatives Exam unless they wish to deal in all derivatives.	2625(2) and (3) Specific exemptions 2604(2) Conduct training
12	I am currently registered with FINRA as a General Securities Representative. What exams will I need to take to become an RR (retail) dealing with securities?	An applicant seeking approval to be an RR (retail) dealing with securities is required to complete the CIRE and Retail Securities Exam, unless they've been granted an exemption from the CIRE. As you are currently registered with Financial Industry Regulatory Authority (FINRA) as a General Securities Representative, you may qualify for an exemption from writing the CIRE if you previously completed the Securities Industry Essentials Exam (SIE) and Series 7 exam per section 2627. If you qualify for this exemption, you will still need to complete the Retail Securities Exam.	2603. Proficiency requirements prior to approval 2627. Exemptions from completing the required exams
Questions related to Exam Validity			
13	I am thinking of taking the Supervisor Exam for career growth, but I may not be approved as a Supervisor immediately after completing	The Supervisor Exam is valid for three years after you successfully pass it. If you completed it on May 1, 2026, you have until May 1, 2029, to be approved as a Supervisor.	2628. Exam validity

	the exam. How long do I have to be approved as a Supervisor before the exam is no longer valid?	After the three-year period, you will need to rewrite the exam, unless you have gained one year of relevant securities industry experience that is acceptable to CIRO, within three years prior to the date of application for Supervisor approval.	
14	I terminate on July 1, 2026. I was registered/approved under the proficiency requirements in effect prior to Jan. 1, 2026. Does course validity still apply?	<p>No, course validity no longer applies once the new rules are implemented. Please refer to the transition/exemption provisions in subsection 2625(2).</p> <p>The exam validity in section 2628 is with respect to the CIRO exams.</p>	<p>2625(2) Specific exemptions</p> <p>2628. Exam validity</p>
15	If my exams are no longer valid under section 2628 and I need to re-apply for approval, do I need to repeat dealer training and conduct training with my new dealer?	<p>While section 2628 is applicable to exams and not training, in addition to the application of the proficiency principle in 2602 and the training requirements in clauses 2604(1)(ii) and (iii), any new RR and IR would be subject to the training requirement in clause 2604(1)(i) upon approval.</p> <p>Generally, if the dealer determines that the individual has previously received the appropriate training, then the individual is not subject to that training again. However, if an individual was not registered/approved as an RR or IR for the last 3 years such that their exams are no longer valid under section 2628, then we deem them to not have the requisite training and therefore subject to the requirements under clause 2604(1)(i) and subsection 2604(2). For further information and guidance on dealer training, see GN-2600-25-002.</p>	<p>2602. Proficiency principle</p> <p>2604. Post-approval proficiency requirements</p> <p>2628. Exam validity</p>

16	Under the new rules, if I pass the Derivatives Exam and work for an options-only dealer for 10 years, would this exam be valid for futures approval down the road?	If an individual completes the new Derivatives Exam and only trades in one type of derivative under the applicable approval category, the exam continues to be valid. However, dealers need to keep in mind their training obligations under section 2604 to ensure the individual has received the appropriate training relevant to futures trading to ensure compliance with the proficiency principle in section 2602.	2602. Proficiency principle 2604. Post-approval proficiency requirements 2628. Exam validity
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Questions related to completing courses prescribed prior to January 1, 2026

17	What if I want to complete a CSI course or exam instead of one of the new CIRO exams. Can I still do that?	<p>Yes, we have a transitional rule in section 2629 where you can complete a CSI course or exam(s) if you meet the following four criteria:</p> <ul style="list-style-type: none"> • enroll in the course prior to Jan. 1, 2026, • complete the course prior to Jan. 1, 2027, • satisfy the proficiency requirements applicable to the same approval category prior to Jan. 1, 2026, upon completion of the course, and • your dealer filed your application on National Registration Database (NRD) prior to Jan. 1, 2027. 	2629. Transition from courses prescribed prior to January 1, 2026
18	If I enrolled prior to Jan 1, 2026, and completed both the Canadian Securities Course (CSC) and Conduct and Practice Handbook (CPH) prior to Jan. 1, 2027, how can I qualify to be approved as an RR (retail) dealing with securities under the new proficiency model?	<p>If you want to complete CSI courses and exams per section 2629 to be an RR retail dealing in securities, you must also complete the Wealth Management Essentials (WME) and 90 Day Training Program (90DTP).</p> <p>For the WME, you must enroll in this course prior to Jan 1, 2026, and complete the WME prior to Jan. 1, 2027. For the 90DTP, we would accept the dealer training consistent with subsection 2604(1).</p> <p>Or,</p> <p>You can qualify by completing the applicable CIRO exams, which are the CIRE and Retail Securities Exam. After approval, you will be subject to the post approval requirements of completing the dealer training and conduct training.</p>	2629. Transition from courses prescribed prior to January 1, 2026 2604. Post-approval proficiency requirements

19	<p>If an applicant meets the course completion exemption, must they meet the new experience/education proficiency requirements?</p>	<p>If you meet the criteria required in subsection 2629(1), then you are exempt from proficiency requirements as specified in section 2603. The exemption in subsection 2629(1) is from section 2603, which includes the relevant exam and minimum education/experience requirements.</p>	<p>2629. Transition from courses prescribed prior to January 1, 2026 2603. Proficiency requirements prior to approval</p>
20	<p>I am currently approved as an RR-Mutual Funds (MF) with an investment dealer (only) with the following post-approval and upgrade requirements:</p> <ol style="list-style-type: none"> a. Within 270 days (9 months), I must complete the CSC & CPH b. Within 18 months, I must complete the 90DTP and upgrade to RR (retail) - securities. <p>Can I still complete these post-approval requirements of the CSC, CPH, and 90DTP once the new model is implemented?</p> <p>I understand that once I upgrade to RR (retail) - securities, I must also complete the WME post-approval requirement. Is that correct?</p>	<p>Once the new proficiency model is implemented, the post-approval requirements for RR-MF with an investment dealer (only) are specified in subsection 2605(1). An individual must complete the CIRE and Retail Securities Exam and conduct training by their 270-day due date, and complete the dealer training and upgrade to RR (retail) - securities within 18 months of initial approval.</p> <p>If you decide to complete the post-approval requirements that were in effect prior to Jan. 1, 2026, which include the CSI courses of the CSC, CPH and WME (after approval as an RR-securities), per section 2629, you must:</p> <ul style="list-style-type: none"> • enroll in the CSC, CPH, WME prior to Jan. 1, 2026 • complete the CSC, CPH by the earlier date of your 270 days post-approval due date, or Jan. 1, 2027, and • have your dealer apply on NRD for RR (Retail) securities approval prior to Jan. 1, 2027, or within your 18 months post-approval due date, whichever date is earlier. <p>For the 90DTP requirement, we would accept the dealer training consistent with subsection 2604(1).</p> <p>Individuals need to keep the above in mind and plan their path towards RR (retail) - securities approval.</p>	<p>2605(1) Mutual funds only Registered Representatives and Investment Representatives 2629. Transition from courses prescribed prior to January 1, 2026</p>

21	<p>I am an RR required to complete the WME. My due date to complete the WME is after the new model is implemented. Will I still be required to complete the WME or is there anything else I can complete instead of the WME?</p>	<p>Yes, you must still complete your post-approval requirement of the WME or you can choose to complete the Retail Securities Exam per subsection 2629(2).</p> <p>In the scenario you have asked about, let's say you were approved as an RR (retail) - securities on Sept. 20, 2023, which means you are required to complete the WME post-approval requirement by Mar. 21, 2026. The new proficiency model is implemented on Jan. 1, 2026. Given the transitional provision in subsection 2629(2), you can either choose to complete the WME or Retail Securities Exam by Mar. 21, 2026.</p> <p>Let's say you were approved as an RR (retail) -securities, on July 9, 2024. You will have until Jan. 10, 2027 (30 months) to complete the WME. Given the transitional provision in 2629(2), you can either choose to:</p> <ul style="list-style-type: none"> • complete the WME by Dec. 31, 2026, or • complete the Retail Securities Exam by Jan. 10, 2027. <p>In both scenarios above, failure to satisfy your post-approval requirement will result in non-compliance of your post-approval requirement under subsection 2552(2) and result in automatic suspension.</p>	<p>2629. Transition from courses prescribed prior to January 1, 2026</p>
22	<p>I was previously approved as an RR (retail) dealing in securities on Feb. 18, 2025, with a post-approval requirement of completing the WME by Aug. 19, 2027. I left my current dealer on Dec. 1, 2025. I have not completed my WME requirement yet. I will join another dealer in</p>	<p>As you are returning in the same role within 180 days, you will qualify for the specific exemption from completing the new exam requirements to be an RR (retail) dealing in securities.</p> <p>As you have not completed the required WME, under the new rules, you can choose to either complete the WME by Dec. 31, 2026, or you can complete the Retail Securities Exam by Aug. 19, 2027. Failure to do so will result in an automatic suspension of your RR (retail) approval.</p>	<p>2625(2) Specific exemptions</p> <p>2604(2) Conduct training</p> <p>2629(2) Transition from courses prescribed prior to January 1, 2026</p>

	March 2026 and would like to seek reapproval to be an RR again. What proficiencies would I need to complete for my reapproval?	Note if you are planning to complete the WME by Dec. 31, 2026, you must enroll in the course prior to Jan. 1, 2026, as CSI has no obligation to guarantee enrollment after that date. A reminder that you are still subject to completing the conduct training by Dec. 31, 2026.	
23	Will the requirement to take an exam similar to WME disappear for future candidates starting after Jan. 1, 2026 (for those taking the new exam directly with CIRO)?	Yes, that is correct. For individuals approved under the new proficiency model, we do not have the post-approval requirement of the WME. The relevant competencies under the WME are covered in the Retail RR/IR competency profile.	2603. Proficiency requirements prior to approval 2604. Post-approval proficiency requirements
NRD related questions			
24	I noticed that there are separate CIRO exams for dealing with retail and institutional clients. How will this be reflected on NRD if I am dealing with both types of clients?	Prior to the implementation of the new proficiency model, NRD only allowed dealers to select for their Approved Persons Retail or Institutional clients. NRD is being updated to allow for the selection of both Retail and Institutional clients at the same time. If an individual is qualified and approved to deal with both types of clients, dealers will be able to choose "Retail & Institutional".	2800. The National Registration Database (NRD) 2805. Due diligence and record keeping
25	I am a Dealer with Approved Persons that deal in both options and futures and futures options contracts as of Jan. 1, 2026. As there will be the new Derivatives product type, do I need to update this on NRD?	You will not need to make an update to the Approved Persons product type from options and futures to the new Derivatives product type. Eligible Approved Persons will automatically be mapped over.	2800. The National Registration Database (NRD) 2805. Due diligence and record keeping