



Appointed Representatives – Insurance Intermediaries

A number of insurance intermediaries have sought clarification from the FSC regarding requirements in relation to the appointment, by them, of Appointed Representatives.

There is no legal or regulatory requirement for the FSC to approve or not object to the appointment of an Appointed Representative of an insurance intermediary. Therefore, licensees do not need to submit applications.

However, it is the responsibility of the management of insurance intermediaries to comply with Regulation 47 of the Financial Services (Conduct of Business: Investment Firms & Insurance Intermediaries) Regulations 2006. This regulation reads:

"Advisory staff.

47. A firm shall not appoint an individual as, or permit an individual to continue to work as an adviser, unless the firm is satisfied, on reasonable grounds, that he is of good character and of the requisite aptitude and otherwise suitable, including with regard to his financial position, to provide advice on the services or investments or other products on which he is to advise, and that he complies with any requirements set by the Authority with regard to training and qualifications."

Management will need to make sure Appointed Representatives have suitable and up to date qualifications, and/or they provide enhanced supervision.

In terms of qualifications the FSC considers that the following are amongst the suitable professional qualifications for Appointed Representatives:

- *The Financial Planning Certificate (FPC) (Pre July 2005);*
- *The IFA Qualification from the Securities and Investment Institute;*
- *Certificate for Financial Advisers (CeFA) (Post 1/11/2004) from the IFS School of Finance;*
- *Certificate in Financial Planning from the CII;*
- *Level 4 Diploma in Financial Planning from the CII;*
- *Level 6 Advanced Diploma in Financial Planning from the CII; and*
- *Level 4 Diploma for Financial Advisers from the IFS School of Finance.*

The above list is not exclusive but rather indicative of the types of suitable qualifications and firms are welcome to speak to the FSC about others.

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