Regulatory Notice

2017-21

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November 8, 2017

Stakeholders
Municipal Securities Dealers

Notice Type
Regulatory Announcement

Effective Date
October 1, 2018

Category
Professional Qualification

Affected Rules
[Rule G-3]

MSRB to Streamline Series 52 Exam Ahead of Release of FINRA Securities Industry Essentials Exam™

Overview

The Municipal Securities Rulemaking Board (MSRB) is publishing this notice to announce that it plans to revise the Municipal Securities Representative Examination (Series 52) into a specialized knowledge exam in advance of the October 1, 2018 release of the Financial Industry Regulatory Authority's (FINRA) Securities Industry Essentials™ (SIE) examination.

The MSRB worked collaboratively with FINRA during development of the SIE examination to streamline duplicative testing of general knowledge that has traditionally been covered across several representative-level examinations. The MSRB supports the goal to reduce testing redundancies for securities industry professionals and expand opportunities for prospective securities professionals. To that end, the MSRB anticipates filing a proposed rule change with the Securities and Exchange Commission in early 2018 to require the SIE as a prerequisite to registration as a Municipal Securities Representative, Municipal Securities Sales Limited Representative and Limited Representative-Investment Company and Variable Contracts Product Representative.[1]

Questions about this notice may be directed to Erik Dolan, Director of Professional Qualifications, at 202-838-1500.

November 8, 2017

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[1] Series 52, General Securities Representative Examination (Series 7) and Investment Company and Variable Contracts Products Representative Examination (Series 6).