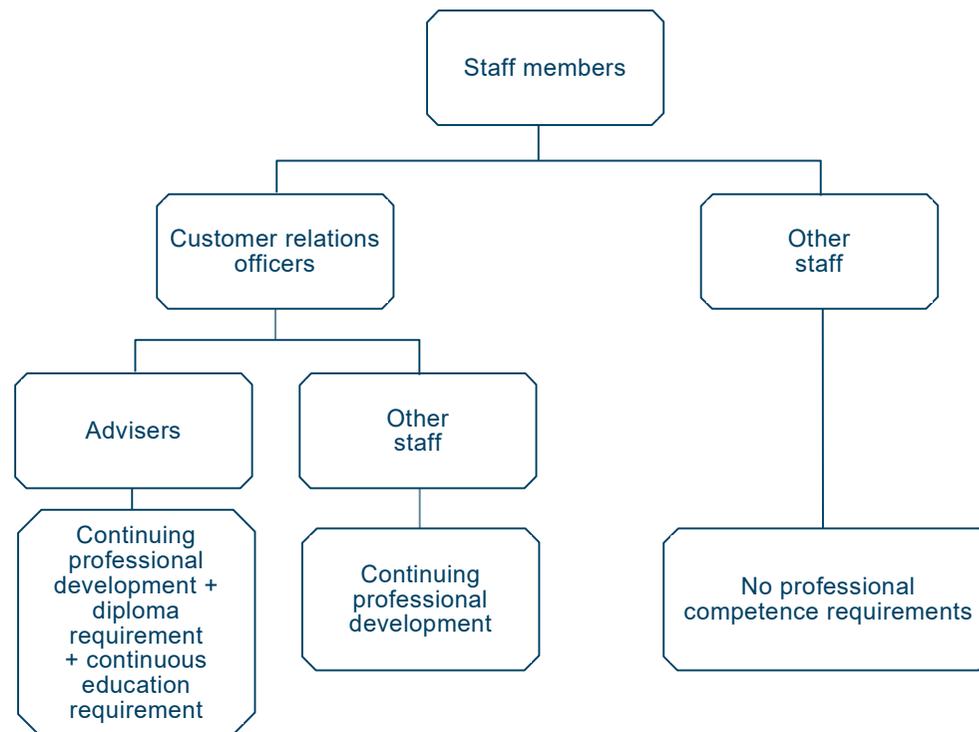


PROFESSIONAL COMPETENCE OF FINANCIAL SERVICES PROVIDERS' STAFF MEMBERS

Staff members and other natural persons who are directly engaged in providing financial services to consumers or clients under the responsibility of a financial services provider must be professionally competent (Article 4:9(2) Dutch Financial Supervision Act).

These staff members and other natural persons are called *customer relations officers*: officers within a financial enterprise who are in contact with customers. Their professional competence must be continuously maintained. This means, according to the Dutch Authority for the Financial Markets (AFM), that they are professionally competent, that they are familiar with the latest developments in their area of expertise and that they can apply this



in their work. *Advisers* are customer relations officers who recommend specific products to specific customers. The AFM expects financial service providers to lay down how they ensure that their staff who provide financial services maintain professional competence.

General requirement: the business operations are organised so that competent provision of financial services to consumers/clients is sufficiently safeguarded.

ADVISING

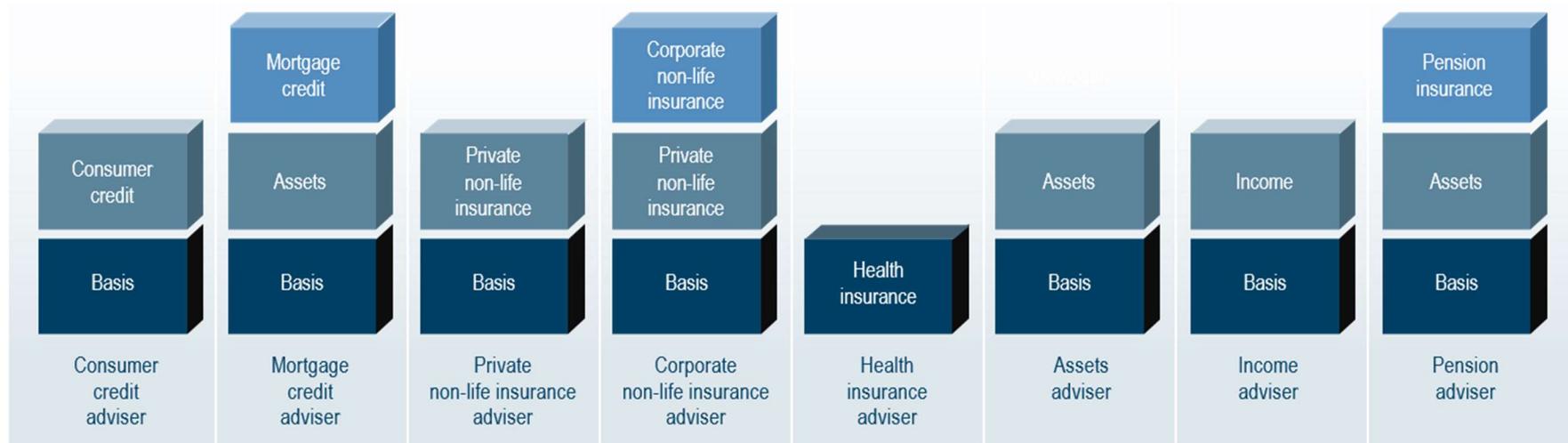
SUBJECT	REQUIREMENTS FOR STAFF MEMBERS	PERMITTED ADDITIONAL SUBJECTS
Consumer credit	Consumer credit adviser diploma ¹ – modules in basis and consumer credit + continuing professional development ²	Payment protectors if combined with consumer credit
	Mortgage credit adviser diploma – modules in basis, assets and mortgage credit + continuing professional development	Payment protectors if combined with consumer credit. Payment protectors, buildings or household contents insurance if combined with mortgage credit
Private non-life insurance	Private non-life insurance adviser diploma – modules in basis and private non-life insurance + continuing professional development	N/A
Corporate non-life insurance	Corporate non-life insurance adviser diploma – modules in basis, private non-life insurance and corporate non-life insurance + continuous professional development	N/A

¹ A valid recognition of professional qualifications as referred to in Article 5 of the Dutch General Act on Recognition of EU professional qualifications is an alternative to a diploma for an adviser.

² An exam must be taken every three years for the purposes of continuing professional development.

SUBJECT	REQUIREMENTS FOR STAFF MEMBERS	PERMITTED ADDITIONAL SUBJECTS
Health insurance	Health insurance adviser diploma – module in health insurance + continuing professional development	N/A
Assets	Assets adviser diploma – modules in basis and assets + continuing professional development	Incapacity for work insurance or unemployment insurance if combined with assets
Loss-of-income insurance	Income adviser diploma – modules in basis and income + continuous education obligation	Accident insurance if combined with a loss-of-income insurance
Mortgage credit	Mortgage credit adviser diploma – modules in basis, assets and mortgage credit + continuing professional development	Payment protectors if combined with consumer credit Payment protectors, buildings or household contents insurance if combined with mortgage credit
Pension	Pension adviser diploma – modules in basis, assets and pension insurance	Incapacity for work insurance, unemployment insurance or term life insurance if combined with pension
Credit insurance, crop-hail insurance, horses and livestock insurance or glass insurance except greenhouse farming insurance	Different regime - no diploma obligation but requirements of Annex I of the Directive on Insurance Distribution + continuing professional development	
Cancellation insurance or travel insurance	Different regime - diplomas/certificates referred to in Article 6(3) under 1° up to and including 13° of the Decree on Business Conduct Supervision of Financial Enterprises (<i>BGfo</i>) + continuing professional development	

Summary of diploma requirements



Financial services

SUBJECT	REQUIREMENTS FOR STAFF MEMBERS	REQUIREMENTS FOR DE FACTO MANAGERS OF STAFF MEMBERS
Mortgage credit	[see advising mortgage credit and offering or intermediating by provider with a seat in another Member State by means of provision of services]	Annex III Mortgage Credit Directive
Insurance ³	[see advising various insurance categories]	Annex I Directive on Insurance Distribution + at least 15 hours of training or extra training per year

Provider with a seat in another Member State offering or intermediating by providing services

SUBJECT	REQUIREMENTS FOR STAFF MEMBERS	REQUIREMENTS FOR DE FACTO MANAGERS OF STAFF MEMBERS
Mortgage credit	Annex III section I subsection b, c, e and f of Mortgage Credit Directive	Annex III section I subsection b, c, e and f of Mortgage Credit Directive

³ In the case of an insurer: all relevant documents regarding the application of Article 6 of the Decree on Business Conduct Supervision of Financial Enterprises (*Bgfo*) must be maintained.