

# Bond Case Briefs

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## FINRA Proposes Changes to the Securities Industry Essentials Examination.

To eliminate duplicative testing of general securities knowledge on the current representative-level qualification examination, FINRA has recently filed with the Securities and Exchange Commission a proposed rule change to restructure its representative-level qualification examination program. View the notice [here](#).

When the rule proposal is officially filed with the SEC and published in the Federal Register a 21-day comment period will begin. The BDA will submit a comment letter and will reach out to membership about a comment letter draft.

The proposed rule change, which is set to become effective on October 1, 2018, will restructure the examination program so that all new representative-level applicants must pass both the Securities Industry Essentials (SIE) examination and a revised representative-level qualification examination, such as the revised General Securities Representative (Series 7) examination, appropriate to their job functions at the firm with which they are associating before their registrations can become effective.

The **implementation date of October 1, 2018**, is set to coincide with the implementation of the restructured representative-level examination program.

The rule change also proposes that the SIE be divided into the following four sections:

- Knowledge of Capital;
- Understanding Products and their Risks;
- Understanding Trading, Customer Accounts and Prohibited Activities; and
- Overview of the Regulatory Framework.

The number of questions on the SIE examination will be 75 scored multiple-choice questions and candidates will have one hour and 45 minutes to complete the examination.

**The SIE content outline will be made available on FINRA's website no later than April 1, 2018.**

February 1, 2018