

AMENDMENT OF TECHNICAL GUIDE 4/2017, ON THE KNOWLEDGE AND SKILLS OF PERSONNEL WHO PROVIDE INFORMATION OR ADVICE, TO PERMIT ONLINE EXAMS BEING TAKEN ON A PERMANENT BASIS

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- The objective is to permit online exams being taken to obtain qualifications on a permanent basis, providing that the reliability of the exams is ensured. This possibility had already been permitted, although solely in the context of the situation caused by Covid-19.

The Spanish National Securities Market Commission (CNMV) has approved an [amendment to Technical Guide 4/2017, for evaluating the knowledge and skills of personnel who provide information and advice](#), to include the possibility of the exams being taken online. During the consultation phase (which took place between 9 and 19 October 2020), comments and observations were received from various stakeholders. These, together with the report issued by the CNMV Advisory Committee, have been taken into account to define the final wording of the amendment.

The amendment of this Technical Guide 4/2017 is among the initiatives included in the update to the CNMV's Activity Plan for 2020, which was carried out in May, within the context of the situation caused by Covid-19.

The purpose of the amendment is to consider, on a permanent basis, the possibility of including online exams in entities' evaluation procedures, if they so wish. It also includes the conditions that such evaluation procedures must comply with to ensure the necessary safeguards. This possibility is also applicable, under the same conditions, to those entities that carry out internal accreditations of the knowledge of their personnel.

Specifically, to enable online evaluations, the procedures shall: i) include the possibility of visually identifying and verifying the identity of the student; ii) enable monitoring during the exam in a way which is equivalent to the on-site monitoring, ensuring the quality of the evaluation process; and iii) safekeep the relevant documentary evidence.

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The CNMV may carry out activities to verify compliance with the aforementioned requirements in view of the supervisor's interest in the appropriate training of the sales network of entities providing investment services.