

# FINRA seeks to lessen the burden (and urgency) to return to the Financial Service Industry

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FINRA is amending their rules that govern registration and continuing education and implementing a Maintaining Qualifications Program to extend the timeframe a terminated representative's FINRA license(s) will be considered valid from, two years to five years from the date of termination to, subject to certain conditions.

The program seeks to align with other professional organizations that require completion of educational training to ensure professionals remain knowledgeable and to allow for ease to reenter the workforce when experienced and qualified individuals experience a life event or economic downturn that precipitates an extended absence.

The Maintaining Qualifications program will allow individuals to elect to participate when their registration is terminated or within two years from the date of termination, subject to the following conditions:

- Individual must have been registered with the specific license for at

- least one year immediately prior to the termination of the license;
- Individual must not be subject to a statutory disqualification;
- Individual must reregister within five years of termination date; and
- Individual must complete all continuing education requirements annually, prior to Dec. 31st

An individual would not be eligible to participate or continue to participate if they are CE inactive for two consecutive years, or who becomes CE inactive for two consecutive years during their participation.

FINRA intends on utilizing information from the FINRA Financial Professional Gateway or "FinPro" user accounts to notify individuals and monitor the completion of annual training requirements.

- If you have not already done so you should [create a FinPro account](#).
- Ensuring that you provide a personal email address with a public domain (i.e. @gmail.com, @yahoo.com, or other similar public domain) that can be used by FINRA to contact you personally.

### **What Else do I Need to Know?**

- Starting in late January 2022, individuals that are no longer registered with a FINRA member firm, but were registered within two years immediately prior to the implementation date (after March 15, 2020) can elect to participate in the Maintaining Qualifications Program.
- Individuals whose licenses were terminated prior to March 15, 2020 are not eligible to participate in the Maintaining Qualifications Program but can, if appropriate, apply for a waiver.
- A re-eligibility provision that would allow individuals to regain eligibility to participate in the proposed five-year continuing education option each time they reregister with a firm for a period of at least one year and subsequently terminate their registration.
- Opting in to the program is optional but does require that individuals opt-in for each specific registration category (i.e. Series 6 and 26 or 7 and 24).

### **Other Important Information**

- NASAA (North American Securities Administrators Association) and State Securities Regulators have not confirmed if they will adopt similar programs for Series 63, 65 and 66.
- Subject to final SEC approval, unofficially the fee will be \$100 annually regardless of the number of licenses or registration categories.
- Previously registered representatives should be on the lookout for communications from FINRA sent to their personal email addresses or their physical addresses.
- Candidates should monitor FINRA.org for more information.