

REGULATION No. 28 of 10.05.2006 on the terms and the procedure for conducting an examination for the professional qualification of insurance brokers and for the recognition of qualifications acquired in a Member State and for the registration of the materials for professional training

(Title supplemented - SG No. 42 /2019)

Promulgated, –SG No. 42 /23.05.2006; amended and supplemented, SG No. 42/28.05.2019; amended, SG No.48/08.06.2021

Issued by the Chairperson of the Financial Supervision Commission

Chapter One

GENERAL PROVISIONS

Art. 1. (Amended and supplemented, SG No. 42 /2019) (1) The ordinance regulates the terms and the procedure for conducting an examination for professional qualification of a natural person who wants to:

1. operate as an insurance broker - a sole proprietor;
2. be elected as a member of the management body of an insurance broker-legal entity, or be authorized to manage or represent an insurance broker-legal entity;
3. (amended - SG No. 42 /2019) represents a legal entity - a member of the management body of an insurance broker.
4. (new - SG No. 42 /2019) is designated to be responsible for and manage the activity of distribution of insurance products by a decision of a competent body of the broker according to the law and the articles of the broker;
5. (new - SG 42 /2019) holds a management position in an insurance broker, responsible for carrying out the activities of distribution of insurance products.

(2) The qualification of persons under para. 1, acquired in a Member State is also recognized according to the ordinance.

(3) (new - SG No. 42/2019) The ordinance also defines the requirements regarding programme registration, synopsis, rules of procedure for conducting an examination and rules of assessment an organization for conducting professional training to any person who is hired by the insurer, reinsurer, respectively, at a job directly involving the activities of distribution of insurance or reinsurance products.

Art. 2. (Amended and supplemented – SG No. 42/2019) (1) The persons under Art. 1, para. 1 shall successfully pass an examination before an examination board appointed by the Financial Supervision Commission.

(2) The requirement for passing a professional qualification examination does not apply if one of the following conditions is present:

1. (amended – SG No. 42/2019) the person has professional experience in the field of insurance and has:

- a) completed training with an insurer under Art. 292, para. 1 or 2 of the Insurance Code, or
- b) completed training under Art. 304, para. 4 of the Insurance Code, certified by a document for passed examination issued by the organization that conducted the training;

2. the person has an acquired qualification recognized by the Financial Supervision Commission, hereinafter referred to as “the FSC”, under Chapter Three.

(3) (Amended – SG No. 42/2019) Professional experience under para. 2, item 1 means at least two years of work in a manager position or in a position directly related to the conclusion and execution of insurance contracts in an insurer, reinsurer, insurance broker or insurance agent, as well as experience under Art. 83 of the Insurance Code.

Chapter Two

CONDUCTING THE EXAMINATION

Section I

Admission to Examination

Art. 3. (Amended and supplemented – SG No. 42/2019) (1) (Amended – SG No. 42/2019) Persons under Art. 1, para. 1 submit to the FSC an application for admission to examination based on a standard form approved by the Deputy Chairperson in charge of the Insurance Supervision Division, hereinafter referred to as the “Deputy Chairperson” The application includes the series and number of a diploma for completed higher education in the Republic of Bulgaria, respectively number and date of a certificate from the National Center for Information and Documentation for the recognition of a diploma for higher education issued by a foreign higher education institution, as well as an e-mail address for correspondence with the respective person.

(2) The following shall be attached to the application under para. 1:

1. (amended – SG No. 42/2019) A document certifying the circumstances under Art. 303, para. 1, item 1 of the Insurance Code - for a person who is not a Bulgarian citizen;

2 (amended – SG No. 42/2019) a notarized copy of a higher education diploma acquired in the Republic of Bulgaria before 01.01.2012, respectively with a legalized translation of a higher education diploma acquired in a higher education institution outside the Republic of Bulgaria;

3 (amended – SG No. 42/2019) declaration of the circumstances under Art. 303, para. 1, items 2 - 4 of the Insurance Code.

Art. 4. (Amended – SG No.42/2019) The Deputy Chairperson shall not admit the applicant to the examination if:

1. (amended - SG, issue 42 of 2019) The applicant does not meet the requirements under Art. 303, para. 1, items 1 - 4 of the Insurance Code or does not have a higher education degree, or the acquired higher education degree in a foreign higher education institution is not recognized under the Ordinance on the state requirements for recognition of acquired higher education degrees and completed periods of study in foreign higher education institutions, adopted with CMD No. 168 of 2000;

2. the Deputy Chairperson finds that the applicant has submitted untrue information or documents with untrue content.

Art. 5. (Amended - SG No. 42/2019) (1) (Amended - SG No. 42/2019) The Deputy Chairperson shall decide on the application for admission to the examination within 14 days of submission, and when additional data and documents have been requested, within 7 days of receiving them. The decision shall be justified in writing and may be appealed to the Administrative Court - Sofia Region under the Code of Administrative Procedure.

(2) (Amended - SG No. 42/2019) Applicants are notified in writing of the decision within 3 days of its issuance.

Section II

Examination

Art. 6. (1) The conduct of an examination for professional qualification of the persons under Art. 1, para. 1 is organized by the FSC.

(2) Only persons who have been admitted to the examination according to the procedure under section I have the right to take the examination.

Art. 7. (Amended - SG No. 42/2019) The subject matter covered by the examination includes the minimum requirements for professional knowledge and skills according to Appendix No. 3 to the Insurance Code. The FSC publishes the procedure for conducting the examination and the evaluation rules on its website no later than one month before the date of the examination.

Art. 8. (Amended – SG No. 48/2021) (1) The FSC shall schedule the date for the examination.

(2) (Amended - SG No. 48/2021) The FSC shall announce the date for the examination on its website. The date of the examination may be announced in another appropriate manner.

Art. 9. (Amended - SG No. 42/2019) (1) The examination is anonymous and taken in writing. It involves taking a test

(2). The examination is conducted by an examination board with an odd number of members - at least five, including one representative of professional organizations of insurers and one representative of professional organizations of insurance brokers.

(3) The Deputy Chairperson shall notify the professional organizations of insurers and insurance brokers at least three months before the date of the examination and shall provide them a period of one month to submit proposals for representatives to participate in the examination board. The representatives shall meet the requirements under Art. 303, para. 1 and 2 of the Insurance Code or to be qualified insurance or insurance law lecturers in higher education institutions which meet the requirements of Art. 303, para. 1 of the Insurance Code.

(4) When the professional organizations do not propose representatives within the term under para. 3, sentence one, or when the proposed representatives do not meet the requirements under para. 3, sentence two, the Deputy Chairperson proposes, on their own initiative, one representative of the professional organizations of insurers and one representative of the professional organizations of insurance brokers who meet the requirements under para. 3, sentence two. When the professional organizations propose more than one representative for the respective profession within the term under para. 3, sentence one, the Deputy Chairperson proposes, on their own initiative, a representative of the professional organizations of insurers and a representative of the professional organizations of insurance brokers among the ones proposed.

(5) The FSC appoints the members of the examination board so that the examination board as a whole has qualifications and experience that allow it to effectively assess the presence of professional knowledge and skills within the meaning of Annex No. 3 to the Insurance Code.

(6) The composition of the examination board and its proceedings are determined by a decision of the FSC on the proposal of the Deputy Chairperson no later than six weeks before the date of the examination. To prevent conflicts of interest, at least one alternate member is appointed for each principal member of the examination board, who will participate in case the principal has to be replaced. On a proposal by the Deputy Chairperson, the board may determine the remuneration of the members of the examination board who are not employed by the FSC.

(7) Within two weeks before the date of the examination, the examination board shall submit to the FSC a draft test.

(8) The FSC, on the proposal of the Deputy Chairperson, approves the test within three days before the date of the examination and may make changes to the proposed draft.

(9) The FSC ensures the confidentiality of the test and other materials for conducting the examination and avoiding conflicts of interest.

(10) The members of the FSC, the employees of its administration, who participate in the proceedings of the approval of the test, and the members of the examination board shall keep the information regarding the test and other materials for conducting the examination as a professional secret. The members of the examination board submit declarations of the absence of conflict of interest, and the members of the examination board who are not members of the FSC or employees of its administration, also submit declarations for the protection of professional secrecy.

Art. 10. (1) The results of the examination are drawn up in a report with a grade according to the grading rules. The report is signed by all members of the examination board. The grades are final and not subject to review.

(2) The results of the examination are published under the procedure of Art. 8, para. 2 within 14 days from the date of the examination.

(3) Within 5 working days of the announcement of the results under para. 1, persons who have not passed the professional qualification examination can request from the FSC to see the results of the evaluation of their work.

(4) The persons shall see the results of the evaluation of their test in person in the presence of a member of the examination board and an official from the administration of the FSC, designated by order of the Deputy Chairperson.

Section III

Certificate

Art. 11. (Amended and supplemented - SG No. 42/2019) (1) (Amended - SG No. 42/2019) Persons who have passed the professional qualification examination are issued a certificate signed by the Chairperson of the FSC.

(2) (Amended - SG No. 42/2019) The certificate is issued on paper according to a standard approved by the FSC.

(3) A duplicate of the certificate shall be issued by the Deputy Chairperson at the request of the person concerned if the certificate is stolen, lost, damaged or destroyed. Upon receipt of the duplicate, the person shall return the original certificate if it is available.

(4) (Amended - SG No. 42/2019) The certificate shall lose its validity when the person to whom it was issued is not entered in the register under Art. 30, para. 1, item 12 of the Financial Supervision Commission Act as an insurance broker – a sole proprietor, as a member of the management body of an insurance broker - legal entity, or as a person authorized to manage or represent it. In these cases, the person appears again for the examination for professional qualification according to the order of this chapter. This circumstance is noted in the certificate.

(5) (new - SG No. 42/2019) Paragraph 4 does not apply when, during the period after the certificate was issued, the person performed activities in a position that involves immediate engagement with insurance product distribution activities and the requirement for said person's continuing professional training and development under Art. 292, para. 2, Art. 304, para. 2 or Art. 317, para. 3 of the Insurance Code is complied with.

Chapter Three

RECOGNITION OF ACQUIRED QUALIFICATIONS

Art. 12. (Amended and supplemented - SG No. 42/2019) (1) (Amended - SG No. 42/2019) The persons who have acquired qualification in a Member State that meets the requirements included in the subject matter of the examination, certified by a document for an acquired degree, diploma or other certificate issued by a competent authority of a Member State or another organization in a Member State, submit to the FSC an application for recognition of the acquired qualification according to a form approved by the Deputy Chairperson.

(2) The following should be submitted together with the application under para. 1 in addition to the documents under Art. 3, para. 2:

1. a notarized copy of a document for an acquired degree, diploma or other certificate certifying the acquired qualification;
2. information about the competent authority or organization in the Member State which issued the document certifying the acquired qualification;
3. information on other data, conditions or restrictions related to the acquired qualification, not included in the document under item 1;
4. declaration for the veracity of the data indicated by the persons and that they are aware of the criminal liability for presenting false data, under the Criminal Code of the Republic of Bulgaria.

(3) (Amended - SG No. 42/2019) The application under para. 1 may also be submitted in the insurance broker registration proceedings under Art. 307 of the Insurance Code.

Art. 13. The Deputy Chairperson may request other data and documents, if necessary, to decide on the recognition of the acquired qualification.

Art. 14. (Amended - SG No. 42/2019) The FSC refuses to recognize an acquired qualification if:

1. (amended - SG No. 42/2019) The applicant does not meet the requirements under Art. 303, para. 1, items 1 - 4 of the Insurance Code or does not have a higher education degree, or the higher education degree acquired in a foreign higher education institution is not recognized under the Ordinance on the state requirements for recognition of acquired higher education degrees and completed periods of study in foreign higher education institutions;
2. it finds a significant difference between the qualification for which recognition is sought and the requirements regarding the subject matter of the examination for professional qualification of insurance brokers;
3. it finds that the authority or organization that issued the document for the acquired qualification does not have the necessary competence to provide this qualification;
4. there is another condition or limitation due to which the acquired qualification cannot be exercised;
5. it finds that the applicant submitted untrue data or documents with untrue content.

Art. 15. (Amended - SG No. 42/2019) (1) (Amended - SG No. 42/2019) The FSC shall decide on the application for recognition of acquired qualification within one month of submission, and when additional data and documents have been requested, within 7 days of receiving them. The decision shall be justified in writing and may be appealed regarding its lawfulness to the Administrative Court - Sofia Region under the Code of Administrative Procedure.

(2) (Amended - SG No. 42/2019) Applicants are notified in writing of the decision within 3

days of its issuance.

Art. 16. Persons whose qualifications acquired in a Member State are recognized receive a certificate issued by the Deputy Chairperson. The provisions under Art. 11 shall apply accordingly.

Art. 17. Persons who have been denied recognition of qualification in accordance with this chapter may not reapply for recognition of the same qualification.

Chapter Four

(New - SG No. 42/2019)

REGISTRATION OF A TRAINING PROGRAM, SYNOPSIS, RULES OF PROCEDURE FOR CONDUCTING AN EXAMINATION AND RULES OF ASSESSMENT BY AN ORGANIZATION FOR CONDUCTING PROFESSIONAL TRAINING TO ANY PERSON WHO IS HIRED BY AN INSURANCE BROKER

Art. 18. (New - SG No. 42/2019) (1) Any organization that intends to conduct professional training under Art. 304, para. 4 of the Insurance Code, shall register to the FSC:

1. training program;
2. synopsis;
3. examination procedure rules, and
4. evaluation rules.

(2) The organization that conducts professional training under Art. 304, para. 4 of the Insurance Code is obliged to update the materials under para. 1, items 1 and 2 following the changes in the regulatory framework, changes in the market of insurance products and in accordance with the development of scientific knowledge in the respective field.

(3) The updating of the materials under para. 1, items 1 and 2 to reflect the amendments in the regulatory framework shall be carried out no later than one month after the relevant amendments become effective.

(4) The organization reviews the materials under para. 1, items 1 and 2 at least once a year in connection with changes in the market of insurance products and the development of scientific knowledge and, if necessary, updates them.

(5) The FSC may inform the organizations about the relevant changes and about the need to update the materials under para. 1, items 1 and 2.

(6) The organization is obliged to register with the FSC any update under para. 2 and any other change in the materials under para. 1 within 7 days from the date of its acceptance. When the review under para. 4 finds no need to update the materials under para. 1, items 1 and 2, the organization informs the FSC about this within 7 days from the date of the review.

(7) After the expiration of the period for updating under para. 3, respectively, the period for review under para. 4, the organization cannot use materials under para. 1, items 1 and 2, which have not been updated, respectively, have not been reviewed. The organization cannot use materials under para. 1, which are updated but not registered with the FSC.

Art. 19. (New - SG No. 42/2019) The program under Art. 18, para. 1, item 1 guarantees the mastering of professional knowledge and skills according to Appendix No. 3 of the Insurance Code and shall contain:

1. a detailed description of the knowledge and skills, the mastering of which is envisaged within

each element of the sections of Annex No. 3 of the Insurance Code, in order to ensure the proper performance of the duties of the person who will carry out the activity of distributing insurance products;

2. description of the modules in which the mastering of knowledge and skills and their content is specified when modules are planned;

3. description of the forms of training (in-person, remote or a combination thereof) and their material and technical support;

4. a description of the duration of training as a whole and for each module separately (when modules are planned), which is planned in a way that allows the mastering of knowledge and skills provided for in item 1;

5. the number, qualification and experience of the lecturers in each field of knowledge that have to be mastered under the program under item 1; the lecturers are indicated together with a reference to their qualification and experience, which cannot be less than two years.

Art. 20. (New - SG No. 42/2019) The synopsis under Art. 18, para. 1, item 2 shall:

1. cover each of the elements of Annex No. 3 to the Insurance Code, taking into account the particularities of these elements in each of the sections of the Annex;

2. fully cover the program under Art. 18, para. 1, item 1;

3. contain a list of regulations, study aids and other sources of information ensuring the mastering of the knowledge and the skills subject to evaluation.

Art. 21. (New - SG No. 42/2019) The procedure for conducting an examination under Art. 18, para. 1, item 3 shall:

1. determine the written form of conducting the examination, including whether electronic devices are used;

2. determine the examination method (a test, a case study, answering questions from the synopsis, etc.);

3. set clear criteria regarding the persons who will develop the examination materials for the assessment of acquired knowledge and skills to ensure their good reputation, professional qualification and experience in each area of knowledge that is subject to assessment within the subject matter of the synopsis.

4. determine the process for developing the examination materials and ensure that these materials provide a full assessment of the knowledge and the skills of the trainees;

5. determine the procedure for conducting the examination as a sequence of actions and duration;

6. guarantee the protection of the confidentiality of information of the examination materials, the fair conduct of the examination and provide measures to prevent undue influence on the examination results.

Art. 22. (New - SG No. 42/2019) The evaluation rules under Art. 18, para. 1, items 2 - 4 of the Insurance Code.

1. determine the criteria which stipulate that the evaluated person has passed the examination;

2. set clear criteria regarding the persons who will evaluate the examination to ensure their good reputation, professional qualification and experience in each area of knowledge that is subject to assessment within the subject matter of the synopsis.

3 determine the procedure for forming the results of the examination, including the procedure for issuing a certificate to those who have passed the examination, including their entry in the register under Art. 23, item 5;

4. guarantee an objective, impartial and verifiable assessment of the knowledge of the evaluated persons.

(2) The evaluation rules under Art. 18, para. 1, item 4 shall provide an opportunity for the evaluated persons to see the evaluation of their examination and to request a re-evaluation of the examination. The examination results are reviewed in person in the presence of a member of the examination board. The deadline under the previous sentence, as well as the request for re-evaluation, shall be carried out within 20 working days from the announcement of the results.

(3) The persons under para. 1, item 2 and the persons under Art. 21, item 3 may be the same.

(4) The results of the examination are drawn up in a report with a grade according to the evaluation rules. The report is signed by all persons who performed the evaluation.

Art. 23. (New - SG No. 42/2019) (1) With the rules under Art. 18, para. 1, item 4, the organization conducting the training should ensure the preparation and storage of the documentation for professional training, including:

1. reports for admission to the examination;
2. reports for the results of the examination;
3. materials from the examination;
4. protocols of inspections carried out under Art. 22, para. 2;
5. register of issued certificates.

(2) In the rules under Art. 18, para. 1, item 4, the organization conducting the training ensures that the documentation under para. 1, items 1, 3 and 4 is kept for a period of 5 years, and the documentation under para. 1, item 2 and the register under para. 1, item 5 are kept for a period of 50 years subject to compliance with the requirements for the protection of personal data.

(3) In the rules under Art. 18, para. 1, item 4, the organization conducting the training provides for the possibility and procedure for inquiring the register under para. 1, item 5 on the validity of the certificates issued by the organization upon passing the examination.

Art. 24. (New - SG No. 42/2019) (1) For registration of materials under Art. 18, para. 1 the organization submits an application to the FSC, to which it attaches:

1. name, UIC, correspondence address, e-mail address and telephone number;
2. brief presentation of the organization's activities;
3. the materials under Art. 18, para. 1;
4. written justification of the compliance of the submitted materials with each of the requirements under Art. 19, 20, 21 and 22.

(2) If the submitted data and documents are incomplete or invalid, or if additional information or proof of the accuracy of the data is needed, the Deputy Chairperson sends a message and sets a deadline for remedying the identified deficiencies and inconsistencies or for providing the requested additional information and documents, which cannot be shorter than 7 days.

(3) The FSC, on the proposal of the Deputy Chairperson, shall rule on the application within one month of its submission, and when additional data and documents have been requested -

within 7 days of their receipt, respectively of the expiration of the period under para. 2. The FSC shall refuse to register the materials under Art. 18, para. 1, if they do not meet any of the requirements under Art. 19, 20, 21 or 22. The decision shall be justified in writing and may be appealed to the Administrative Court - Sofia Region in accordance with the Code of Administrative Procedure.

(4) Applicants are notified in writing of the decision within 3 days of its issuance.

(5) When the application for registration is approved, the FSC enters the organization in a list that is published on the FSC's website.

(6) For registration of a change in one or more of the materials under Art. 18, para. 1 the organization submits an application to the FSC, to which it attaches:

1. the respective material with reflected changes;
2. the respective material in change tracking mode;
3. a brief explanation of the reasons for the changes, together with a justification for compliance with the requirements under Art. 19, 20, 21 and 22.

(7) Para. 2 - 5 apply accordingly for consideration of the application under para. 6.

Art. 25. (New - SG No. 42/2019) (1) The FSC, on the proposal of the Deputy Chairperson, suspends the registration by decision:

1. when finds that the program or syllabus under Art. 18, para. 1, item 1 or 2 have not been updated in accordance with the requirement under Art. 18, para. 2;
2. when finds that the training, the development of the examination materials for assessment of acquired knowledge and skills, or the evaluation are carried out by persons who do not meet the criteria contained in the registered materials.

(2) The Deputy Chairperson shall notify the organization of the suspension of registration within three days from the date of making the decision under para. 1. Suspension of registration is entered in the list under Art. 24, para. 5.

(3) The registration, which has been suspended on the basis of para. 1, item 1, is restored after registering the respective updates in the materials under Art. 18, paragraph 1 in accordance with Art. 24, para. 6.

(4) An organization whose registration has been suspended on the basis of para. 1, item 2, may submit an application for renewal of registration pursuant to Art. 24, para. 1 no earlier than one year from the issuance of the decision under para. 1, by presenting appropriate guarantees for not allowing the recurrence of the established violation. The FSC, on the proposal of the Deputy Chairperson, decides on the application in accordance with Art. 24, para. 3, discussing the guarantees presented.

(5) During the period of suspension of registration, the organization cannot conduct professional training and examinations, and any conducted ones are not recognized as valid.

Art. 26. (New - SG No. 42/2019) (1) The FSC, on the proposal of the Deputy Chairperson, removes the organization from the list under Art. 24, para. 5 at the request of the organization. The FSC shall pronounce on the request within one month of its submission.

(2) The FSC, on the proposal of the Deputy Chairperson, may remove the organization from the list under Art. 24, para. 5:

1. when within a period of up to 1 year from the suspension of registration on the basis of Art. 25, para. 1, item 1, the registration is not restored under the terms of Art. 25, para. 3;

2. when within a period of up to 2 years from the suspension of registration on the basis of Art. 25, para. 1, item 2, the registration is not restored under the terms of Art. 25, para. 4.

(3) The Deputy Chairperson shall notify the organization of the removal from the list under Art. 24, para. 5 within a period of three days from the date of making the decision to remove them.

(4) After removal from the list under Article 24, para. 5, the organization cannot conduct professional training and examinations, and any conducted ones are not recognized as valid.

SUPPLEMENTARY PROVISIONS

§ 1. Pursuant to this ordinance:

1. **“Competent authority of a Member State”** is a state authority or organization recognized under the legislation of the Member State or by state authorities expressly authorized for this purpose by a regulatory act. Such bodies cannot be insurers or reinsurers.

2. **“Organization in a Member State”** is a legal entity authorized by a regulatory act or by an international treaty to issue diplomas, certificates or other documents for the recognition of qualifications in the field of insurance.

3. **“Member State”** is a Member State within the meaning of § 1, Item 6 of the Insurance Code.

§ 2. (1) Applications for admission to an examination under Art. 3, para. 1 and for recognition of acquired qualification under Art. 12, para. 1 shall be filled in Bulgarian language.

(2) The documents that are required according to the ordinance and that are issued in a language other than Bulgarian, shall be translated into Bulgarian and legalized in accordance with the requirements of the current legislation. In case of inconsistency between the texts, the information in the Bulgarian translation is accepted as correct.

§ 3. The Deputy Chairperson may prepare standard form declarations and other standardized documents in connection with the implementation of the ordinance.

TRANSITIONAL AND FINAL PROVISIONS

§ 4. (1) The first examination for the professional qualification of insurance brokers shall be held until June 30, 2006, the deadline under Art. 7 does not apply.

(2) The already existing insurance brokers under § 8, para. 3 of the Insurance Code, who have brought their activities in line with the legal requirements by March 31, 2006, and who meet the requirement for professional experience under Art. 2, para. 3, submit applications to the Deputy Chairperson and officially enter in the register under Art. 30, para. 1, item 9 of the Financial Supervision Commission Act, without taking an examination.

(3) When the already existing insurance broker under para. 2 is a legal entity and the requirement for professional experience under Art. 2, para. 3 is not present for all members of its governing body, it is necessary for all these persons - members of the governing body, to take the examination under para. 1, conducted under the terms and procedure of this Ordinance.

§ 5. Until the date of entry into force of the Code of Administrative Procedure, the relevant provisions of the Administrative Proceedings Act and the Supreme Administrative Court Act shall apply.

§ 6. (Amended - SG No. 42/2019) The Ordinance is adopted on the ground of Art. 303, para. 7 and Art. 304, para. 5 of the Insurance Code and was adopted by Decision No. 57-H of 10.05.2006 of the Financial Supervision Commission.

§ 7. The Financial Supervision Commission gives instructions on the implementation of the

Ordinance.

Transitional and final provisions ORDINANCE No. 7 of 27.05.2021 on the procedure for acquisition, recognition and revocation of legal capacity of financial instrument brokers and investment consultants (SG No. 48/08.06.2021)

§ 9. In Ordinance No. 28 of 10.05.2006 on the terms and the procedure for conducting an examination for the professional qualification of insurance brokers and for the recognition of qualifications acquired in a Member State and for the registration of the materials for professional training (prom. SG No. 42/2006; amended and supplemented, SG No. 42/2019) in Art. 8 para. 2 is amended as follows:

“(2) The FSC shall announce the date for the examination on its website. The date of the examination may be announced in another appropriate manner.”