

NASAA Model Rule: Examination Requirements for Broker-Dealer Agents

(Adopted September 18, 2022; Amended December 18, 2024)

Note for Adopting Jurisdictions: This model rule includes bracketed text that should be reviewed and revised as necessary prior to adoption to conform to the adopting jurisdiction's existing securities laws and regulations.

- (1) Every applicant for registration as an agent of a broker-dealer shall, unless covered by section 2 or 3 or otherwise waived by the [Administrator], have passed, within two years of the date of application:
 - (a) the Series 63/Uniform Securities Agent State Law Examination (“Series 63 Examination”) or the Series 66/Uniform Combined State Law Examination (“Series 66 Examination”); and
 - (b) all relevant examinations required by the Financial Industry Regulatory Authority and accepted by [Jurisdiction].
- (2) Any individual who has been registered as an agent in any state within two years from the date of filing an application for registration shall not be required to retake the examinations in Section 1 to be eligible for registration.
- (3) Any individual who is not registered as an agent in any state for more than two years but less than five years, who was registered as an agent in at least one jurisdiction for at least one year immediately preceding the termination of the agent registration, who has elected to participate in the FINRA Maintaining Qualifications Program pursuant to FINRA Rule 1240(c), and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the MQP program shall be deemed in compliance with the examination requirements of Section 1(a) as long as the individual elects to participate in the NASAA Examination Validity Extension Program within two years of agent registration termination.
- (4) Any individual who has not been registered as an agent in any state for more than two years but less than five years, who has elected to participate in the FINRA Maintaining Qualifications Program pursuant to FINRA Rule 1240(c), and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the FINRA Maintaining Qualifications Program shall be deemed in compliance with the examination requirements of Section 1(b).

- (5) Successful participation in the FINRA Maintaining Qualifications Program shall not extend the Series 66 Examination for purposes of investment adviser representative registration.