

Information Notice

FINRA Opens a Second Enrollment Period for the Maintaining Qualifications Program

Summary

FINRA has amended Rule 1240.01 (Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Paragraph (c) of the Rule) to provide eligible individuals another opportunity to participate in the Maintaining Qualifications Program (MQP). This new enrollment period begins March 15, 2023, and will end on December 31, 2023.

Questions concerning this *Information Notice* should be directed to:

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- ▶ Christian Sanfilippo, Associate Principal Analyst, Testing and Continuing Education Department, at (561) 443-8012 or Christian.Sanfilippo@finra.org.

Discussion

The MQP provides eligible individuals a maximum of five years following the termination of a representative or principal registration category, including any permissive registration category under Rule 1210.02, to reregister without having to requalify by examination or having to obtain an examination waiver, subject to satisfying the conditions of the MQP, including the annual completion of all prescribed continuing education (CE).¹

Pursuant to Rule 1240.01, the MQP has a look-back provision that, subject to specified conditions, extends the option to participate in the MQP to individuals who: (1) were registered as a representative or principal within two years immediately prior to March 15, 2022 (the implementation date of the MQP); and (2) individuals who were participating in the Financial Services Affiliate Waiver Program (FSAWP) under FINRA Rule 1210.09 (Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of a Member) immediately prior to March 15, 2022 (collectively, Look-Back Individuals).² In November 2021, FINRA announced that Look-Back

March 15, 2023

Suggested Routing

- ▶ Compliance
- ▶ Registration
- ▶ Senior Management

Key Topic(s)

- ▶ Maintaining Qualifications Program
- ▶ Termination of Registrations

Referenced Rules & Notices

- ▶ Regulatory Notice 21-41
- ▶ Rule 1210.02
- ▶ Rule 1210.09
- ▶ Rule 1240.01

Individuals who wanted to take part in the MQP were required to make their election between January 31, 2022, and March 15, 2022 (First Enrollment Period).³

Shortly after the First Enrollment Period ended, FINRA learned that several Look-Back Individuals may have been unaware of the MQP, or the First Enrollment Period, due to communication and operational issues. Therefore, FINRA has adopted amendments to Rule 1240.01 to provide Look-Back individuals a second opportunity to participate in the MQP (Second Enrollment Period).⁴ The Second Enrollment Period will be between March 15, 2023, and December 31, 2023. Look-Back Individuals who elect to participate in the MQP during the Second Enrollment Period will need to complete any prescribed 2022 and 2023 MQP continuing education content by March 31, 2024, and pay the annual program fee of \$100 for both 2022 and 2023 at the time of their enrollment.⁵ In addition, these individuals will remain subject to all other MQP eligibility and participation conditions, including having only a maximum of five years following the termination of a registration category to reregister without having to requalify by examination or having to obtain an examination waiver.

Endnotes

1. See FINRA Rule 1240(c).
2. The FSAWP is a waiver program for eligible individuals who have left a member firm to work for a foreign or domestic financial services affiliate of a member firm. FINRA stopped accepting new participants for the FSAWP beginning on March 15, 2022; however, individuals who were already participating in the FSAWP prior to that date had the option of continuing in the program.
3. See [Regulatory Notice 21-41](#) (November 2021).
4. See SR-FINRA-2023-005.
5. FINRA anticipates that Look-Back Individuals will make their selection to enroll in the MQP during the Second Enrollment Period through their FINRA Financial Professional Gateway (“FinPro”) accounts. See [Enrolling in the MQP](#). FINRA will inform Look-Back Individuals if it determines to provide an alternative enrollment method.