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FINRA Files Proposed Rule Change to CAB Rules Governing Qualification, Registration and Continuing Education of Associated Persons of CABs

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The Financial Industry Regulatory Authority (FINRA) is filing with the Securities and Exchange Commission a proposed rule change to amend the Capital Acquisition Broker (CAB) Rules governing the qualification, registration and continuing education of associated persons of CABs (CAB Rules 119-125). The proposed rule change reflects new consolidated FINRA qualification and registration rules and changes to its continuing education requirements, which took effect in October 2018.

Specifically, the proposed rule change purports to amend the following rules, primarily to cross-reference the new FINRA rules governing these areas:

- CAB Rule 119 (Foreign Members and Associates);
- CAB Rule 121 (Registration Requirements);
- CAB Rule 123 (Categories of Registration);
- CAB Rule 124 (Persons Exempt from Registration); and
- CAB Rule 125 (Continuing Education Requirements).

Additionally, the proposed rule change would delete CAB Rule 122 (Qualification Examinations) since this area is covered by other consolidated FINRA qualification and registration rules.

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