Examination Regulations for Activities of Financial Intermediation

02/03/2026

Introduction

To demonstrate the required professional knowledge for accessing regulated activities in financial intermediation, specifically insurance distribution, credit intermediation and intermediation in banking and investment services, candidates must pass one or more examinations recognised by the FSMA. These examinations are organised in accordance with:

- Insurance distribution: Articles 266(1)(1°), 267(1)(2°) and 274 of the Law of 4 April 2014 on insurance, and Chapter VI of the Royal Decree of 18 June 2019 implementing Articles 5, 19°/1, 264, 266, 268 and 273 of the same Law.
- Credit intermediation: Articles VII.180 §2 (2° and 3°), VII.181 §1 (1°), §2 (1°), VII.184 §1 (2° and 3°), VII.186 §1 (1°) and §2 (1°), and VII.187 §1 (1°) of the Code of Economic Law, and Chapters V and VI of the Royal Decree of 29 October 2015 implementing Book VII, Title 4, Chapter 4 of the Code of Economic Law.
- Banking and investment intermediation: Articles 8(1°), 9(3°) and 13(1) of the Law of 22 March 2006 on intermediation in banking and investment services, and Chapter III of the Royal Decree of 1 July 2006 implementing that Law.

The examination regulations presented below were adopted by the Examination Committee, composed of representatives from Assuralia, Becobra, BZB-Fedafin, Febelfin, Feprabel and FVF, and validated by the FSMA.

These regulations form an integral part of the examination systems recognised by the FSMA and come into effect on 2 March 2026. The professional associations listed above commit to applying these regulations.

Chapter 1. General Provisions

Article 1. Purpose of the Examination Regulations

These regulations set out the rules and procedures that define:

- the standards that recognised examinations must meet in order for candidates to demonstrate the required professional knowledge;
- the requirements for examination centres to obtain and maintain recognition;
- the reference framework used by the Examination Committee in exercising its responsibilities.

Article 2. Definitions

For the purpose of these examination regulations:

a) FSMA

The Financial Services and Markets Authority, the supervisory body for the regulated activities referred to in these regulations

b) Examination systems

The systems recognised by the FSMA to administer examinations, either through FSMA-recognised examination centres or through the system's own examination facilities.

Each examination system publishes a list of its recognised examination centres on the FSMA website.
An examination system consists of:

- a secure central database, unique to each regulated activity, containing all exam questions and their official answers, developed on the basis of the defined learning outcomes;
- learning outcomes established by subject matter experts from the sector concerned;
- recognised examination centres;
- appeal procedures.

Examinations are conducted in accordance with the minimum guidelines set out in these regulations.

c) Operational administrators of the examination system

The individuals responsible for each examination system and their external IT partners, who manage the technical functioning of the system.

d) Responsible person of a recognised examination centre

The individual appointed by the examination centre as the primary contact for the examination system.
This person ensures the general management of the centre and guarantees compliance with these regulations.
They may also serve as a supervisor or administrative manager

e) Supervisor of a recognised examination centre

The individual designated to monitor compliance with the examination procedures during each examination session.
Every exam centre must appoint at least two supervisors.

f) Administrative manager

The individual responsible for administrative tasks relating to the examinations organised at that centre.

g) Learning outcomes

The formal objectives that describe the required knowledge and skills for each recognised examination, covering all domains listed in the applicable legislation.

Chapter 2. Examination Systems

Article 3. Granting Recognition as an Examination System

Applications for recognition as an examination system (insurance, credit, or banking and investment services) must be submitted to the FSMA.

If an examination system no longer meets the required conditions, the FSMA may withdraw the recognition.
The FSMA informs the Examination Committee of every decision to grant or withdraw recognition.

Each examination system is responsible for the organisation and operational management of its recognised examination framework.

Examination systems can also apply for recognition to organise remote (proctored) examinations, subject to FSMA approval.

Chapter 3. Examination Centres

Article 4. Recognition of an Examination Centre

Applications for recognition as an examination centre must be submitted to the Examination Committee.
Recognition is granted by the sector specific chamber after validation of:
- the infrastructure,
- the information and training provided to the centre,
- and the operational readiness of the centre

by the relevant examination system.
Each examination system is responsible for monitoring its recognised centres (see Article 6).

Article 5. Eligible Institutions

The following types of institutions may be recognised as examination centres:

- Institutions authorised by or under a community decree to provide education or training
- Representative professional associations and affiliated training providers

- Insurance or reinsurance undertakings
- Banks and investment firms
- Credit institutions
- Insurance or reinsurance intermediaries
- Banking or investment intermediaries
- Credit intermediaries

A recognised exam centre may establish one or more exam locations under its responsibility, provided these locations meet all recognition criteria.

If a recognised centre already holds recognition and continues to meet all requirements, it does not need to submit a new application when:
- opening an additional examination location in Belgium, or
- relocating its initial examination site within Belgium.

However, the centre must inform the examination system of these changes.

Article 6. Recognition Criteria

To be recognised, and to retain recognition, an exam centre must submit an application using the model form attached to these regulations and meet the following conditions:

a. Integrity and professional reliability

The centre must guarantee the integrity and professional reliability of its staff and representatives.

b. Security measures to protect the examination system

A centre can only be recognised if it offers sufficient guarantees regarding security measures to ensure:

- the proper conduct of examinations, and
- the confidentiality of exam questions and answers.

At a minimum, all security provisions included in these regulations must be respected.

Personnel (responsible person, administrative manager, supervisors) must sign the confidentiality clause included in Annex 3. Signed copies must be sent to the examination system.

c) Organisational criteria

The centre must comply at all times with these examination regulations and any updates.
In particular, it must follow the procedures set out in Articles 17 and 18.

Examination systems may inspect their centres at any time without prior notice.

If the guidelines are not respected, the examination system may request withdrawal of the centre's recognition by the relevant chamber of the Examination Committee.

Article 7. Appeal Against Refusal or Withdrawal of Recognition of an Examination Centre

If an examination centre does not comply with the recognition criteria, the relevant chamber of the Examination Committee may withdraw its recognition by means of a reasoned decision, after the centre has been given the opportunity to be heard.
The FSMA is informed of this decision.

Once recognition has been withdrawn, the exam centre must immediately remove any reference to its recognition from its website.

An appeal may be lodged with the Executive Committee of the FSMA. This appeal must be submitted in a reasoned manner within twenty working days following notification of the refusal or withdrawal. Appeals submitted after this period are inadmissible.

Article 8. Mission of the Examination Centre

A recognised examination centre is responsible for:

- Organising recognised examinations in accordance with the procedures set out in Articles 17 and 18.
- Ensuring proper identification of candidates.
- Appointing recognised supervisors and overseeing the correct execution of all examination processes.
- Ensuring the availability of a stable, secure internet connection during examinations.
- Refraining from any action that could compromise exam security (e.g., downloading exam questions, allowing digital capture by candidates).
- Delivering certificates generated by the examination system, where applicable.
- Investigating and handling complaints.

Each examination centre appoints a responsible person, who:

- submits the application for recognition as an examination centre;
- submits applications for recognition of the centre's supervisors;
- ensures overall compliance with these regulations;
- grants access to the exam centre to representatives of the examination system and the FSMA for audit purposes.

The responsible person serves as the primary contact point for the examination system.
The centre is also responsible for ensuring that its staff comply with data protection rules and professional secrecy obligations.

Article 9. Administrative Manager and Supervisor of the Examination Centre

The responsible person appoints an administrative manager in charge of the administrative tasks related to the examinations. The responsible person may simultaneously serve as administrative manager.

The responsible person appoints multiple supervisors, through a written agreement with the centre. A recognition application must be submitted for each supervisor, using the model form included in Annex 2.

The examination system verifies whether each application meets the required criteria.

The centre must ensure that its supervisors receive adequate training on the functioning of the examination system and applicable procedures.

A permanent back up supervisor must always be available, so that examinations can proceed except in cases of force majeure.

Recommended ratios:

- On-site examinations: max. 30 candidates per supervisor
- Remote (proctored) examinations: max. 6 candidates per supervisor

Chapter 4. Examination Committee

Article 10. Composition of the Examination Committee

The Examination Committee consists of three chambers, one for each regulated activity:
1. Insurance
2. Banking and Investment Services
3. Credit

Organisations represented within the Examination Committee automatically join the chambers that correspond to the exams and training they offer (either directly or through associated exam centres).
Each chamber appoints:

- a Chair, and
- a Vice Chair,

who must represent different groups (product manufacturers vs. distributors).
Each chamber's Chair may appoint a Secretary, selected from the professional associations represented in that chamber. The Secretary may also serve as Chair or Vice Chair.

An FSMA representative attends meetings as an observer.

- **Chamber 'Insurance'**

10 members, divided into two groups:

- **Manufacturers (5 members): appointed by Assuralia**
- **Distributors (5 members):**

1. Febelfin (mandated to Febelfin Academy): 1
2. FVF: 1
3. Feprabel: 1
4. Becobra: 1
5. BZB-Fedafin: 1

- **Chamber 'Banking and Investment Services'**

6 members, divided into two groups:

- **Manufacturers (3):**

1. Febelfin: 1
2. Febelfin (mandated to Febelfin Academy): 1
3. Febelfin (mandated to a member): 1

- **Distributors (3):**

1. BZB-Fedafin: 2
2. BZB-Fedafin (mandated to a member): 1

- **Chamber 'Credit'**

10 members, divided into two groups:

- **Manufacturers (5):**

1. Febelfin (mandated to Febelfin Academy): 1
2. Assuralia: 1
3. Retail Credit Committee (formerly UPC-BVK): 3

- **Distributors (5):**

1. BZB-Fedafin: 2
2. FVF: 1
3. Feprabel: 1
4. Becobra: 1

Article 11. Tasks of the Examination Committee

The Examination Committee is responsible for:

- Initiating updates to the examination regulations and organisational guidelines for exam centres.
- Initiating updates to learning outcomes and exam questions, either directly or through expert working groups.
- Ensuring that learning outcomes and exam questions remain aligned with legal requirements and sector developments.
- Submitting updates to the FSMA for approval (regulations, learning outcomes).

The FSMA is informed of all changes to exam questions.

Each chamber also handles appeals submitted against decisions made by exam centres or examination systems. Decisions are communicated to the FSMA.

Article 12. Voting Procedures

Each chamber decides by simple majority, which must be achieved both:
- in the full chamber, and
- within each group (manufacturers and distributors).
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If votes are tied, the proposal is rejected.

If a decision involves all three chambers, each chamber votes separately according to the same rules. If all chambers reach the same decision, it becomes the decision of the full Examination Committee.

Chapter 5. The Examination

Article 13. Required Knowledge

Each exam must reflect the learning outcomes defined for the activity sector (insurance, banking and investments, credit). These outcomes must always comply with applicable legislation and are regularly updated.

Learning outcomes are drafted by expert working groups established by the relevant chambers. There is one working group per examination module.
Candidates may prepare freely:

- through a training programme, or
- through self-study based on the published learning outcomes.

Examination systems must make the learning outcomes available, including via their website where applicable.

Article 14. Examination Format

All examinations are conducted electronically and consist of multiple choice questions randomly selected from the central database for the relevant regulated activity. Answers are assessed against pre defined correct responses.

Article 15. Development of Examination Questions

Exam questions are multiple choice and based on the validated learning outcomes. All examination systems use identical questions per regulated activity.

The chambers may establish expert working groups responsible for drafting questions and answers.
All members are bound by professional secrecy and must sign a confidentiality clause.

Any breach results in immediate dismissal from their role.

Questions are entered into the central database by the operational administrators of the examination system.

The number of questions per examination may vary depending on the scope of the learning outcomes.

Article 16. Examination Procedure

Candidates may register:

- directly through the examination centre, or
- through the examination system platform.

During registration, personal data must be entered accurately, as this information appears on the final certificate.

On the day of the exam:

- Each candidate receives a unique exam token, valid for that specific session.
- Candidates must identify themselves using their ID card or another official document with a photo.
- A supervisor ensures proper examination conduct and reports any incidents.

The examination centre must retain electronic attendance lists for 10 years, including supervisor names and notes on incidents.

Operational administrators must retain:

- exam content,
- results, and
- certificates of success

for at least 10 years.

Article 17 — Minimum Guidelines for On Site Electronic Examinations

During on site examinations organised by recognised examination centres, the following minimum rules apply:

- **Identification:**
The supervisor verifies the candidate's identity using an identity card or an equivalent official document with a photo.
The candidate is then registered on the electronic attendance list. The start and end time of the examination are recorded.

- **Supervision:**
Continuous supervision is mandatory. The supervisor remains present in the examination room for the full duration of the exam.

- **Personal belongings:**
Candidates must place all personal items out of reach. These may not be touched during the exam.

- **Permitted materials:**
Only materials explicitly allowed for the exam (e.g. a calculator) may be on the desk.
Mobile phones and other electronic devices are strictly prohibited.

- **Seating arrangements:**
Adequate distance must be maintained between candidates to prevent any form of communication or cheating.

- **Silence:**
Once the exam begins and throughout its duration, silence must be maintained in the room.

- **No assistance:**
Supervisors may not provide explanations about exam questions.
Candidates are not allowed to ask content related questions.

- **Leaving the room:**
Candidates may not leave the room during the exam, except with explicit permission from the supervisor.
Toilet breaks are generally not permitted.

- **Copying prohibited:**
Exam questions may not be copied or reproduced in any form.

- **Timing:**
Exams must be completed within the allotted time, even if a candidate arrives late.
The centre may refuse entry if a late arrival disrupts an ongoing session.

- **Text review:**
When specific texts are exceptionally allowed (e.g. legislation or accounting standards), the supervisor checks them beforehand.

- **Open-book exams:**
Open-book examinations are not allowed.

These minimum guidelines may be supplemented with additional measures communicated to supervisors.

Article 18. Minimum Guidelines for Remote (Proctored) Examinations

Remote examinations are subject to strict supervision to guarantee exam integrity. The following minimum guidelines apply:

- **Supervision ratio:**

A proctor may supervise up to six candidates simultaneously.
Technical support must be available, and all incidents must be documented in the exam report.

- **Identification:**

Identity is verified in two steps using the candidate's webcam and an official document with a photo.
After identification, the candidate receives a unique exam token.
A second identity check is performed by the examination system's controller, who validates the exam.

- **Attendance list:**

The candidate is registered electronically; the start and end times are recorded.

- **Three video feeds:**

Continuous supervision is ensured via:
the candidate's face (webcam),
the room where the exam takes place (smartphone/tablet camera),
the candidate's shared computer screen.

- **Exam environment:**

The room must be well lit, quiet, and free from any unauthorised materials.
The proctor verifies this through the smartphone/tablet camera.
The candidate must be alone.

- **Headphones and devices:**

Wearing headphones or earphones is not permitted.
Only devices required for surveillance are allowed.
The smartphone/tablet may only be used for room monitoring.

- **Silence**:

The candidate must remain silent throughout the exam.

- **No explanations:**

No content-related questions may be asked.
The proctor provides no commentary on exam questions.

- **Leaving the room:**

The candidate may not leave the room during the exam.
Any exit results in immediate termination of the exam.

Copying prohibited:

Recording, screenshots, photos, or any form of duplication are strictly forbidden.
Only the examination application may be open; the proctor verifies this via the three video feeds.

- **Timing**:

The exam starts precisely at the scheduled time and must be completed within the allotted period.

- **Access to digital sources:**

Only digital resources explicitly authorised in advance may be consulted, and only within the secure online environment.

- **Validation**:

The exam report is reviewed by the examination system's controller.
Screen, room view, and identity footage are assessed.
The controller decides within three working days whether the exam is validated.

- **Voluntary participation:**

A candidate must always explicitly choose to take a remote exam; an on site alternative must remain available.

These guidelines may be supplemented with additional requirements communicated to the proctor.

Article 19. Accessibility Measures for Candidates with a Condition or Disability

Where reasonably possible, recognised examination centres provide tailored solutions allowing candidates with a condition or disability to take the exam under adapted conditions.
Requests for special measures must:

- be submitted at the time of exam registration and/or
- be received at least 10 working days before the exam date,

and must include a clear motivation.
The examination system associated with the exam centre will assist, where necessary, in proposing appropriate solutions.

Article 20. Examination Results

After completing the exam session, results are communicated to candidates digitally via the examination system platform.

A candidate passes the exam if they obtain at least 60% of the total points.

For module based exams with submodules:
- a certificate is only issued if the candidate achieves 60% in each submodule.
- Certificates are generated digitally and made available as a PDF.
- Each certificate contains:
- full name of the candidate
- date of birth (if available)
- exact title of the completed examination
- confirmation of successful completion
- examination date
- date of issue and signature of the responsible person at the examination centre

The certificate enables the candidate to demonstrate the required professional knowledge for the relevant domain.

A candidate who fails the exam may re register 14 calendar days after the day following the examination date.

Chapter 6. Fraud, Complaints and Appeals Procedures

Article 21. Detection of Fraud by the Examination Centre

If fraud or an attempted fraud is detected during an examination:

- The supervisor records the incident in the official examination report.
- The supervisor immediately informs the responsible person of the exam centre.
- The responsible person then notifies the examination system.
- Once informed, the examination system communicates the incident to the FSMA without delay.
- The supervisor may immediately terminate the candidate's exam.

Following an internal investigation, the exam centre may invalidate the candidate's examination if fraud is confirmed.

The centre may also deny the candidate further access to that exam centre.
The decision must be provided in writing and must include a clear justification.
The notification must also state the contact details of the person appointed by the Examination Committee to handle possible appeals.

Article 22. Access to the Exam File and Complaints

A candidate who has not passed the exam has the right to request personal consultation of their examination within ten working days after receiving the result.
This request must be motivated.

During the consultation session, the candidate receives:
- an overview of the questions answered incorrectly, and
- the incorrect answers they provided.

This review takes place by appointment with the responsible person of the examination system.
The possibility to consult the exam and subsequently file a complaint must be communicated to the candidate when the exam result is issued.
A candidate may file a formal complaint with the responsible person of the examination system only after they have followed the consultation procedure described above.
Complaints must be submitted within ten working days of the consultation.

The responsible person of the examination system:
- examines the complaint,
- may question the exam centre's responsible person, supervisor, administrative manager, or any other relevant party,
- communicates a reasoned written decision within 30 working days of receiving the complaint,
- adjusts the exam result if necessary.

The candidate does not receive a copy of the full exam.

A copy of the decision is also sent to the exam centre.

The notification of the decision must include the contact details of the person appointed by the Examination Committee to handle further appeals.

Article 23. Appeal Against a Decision to Invalidate an Examination or Against a Complaint Decision

A candidate may lodge an appeal with the person designated by the Examination Committee against:
- a decision by an exam centre to invalidate an exam, or
- a decision by the responsible person of the examination system regarding a complaint about the exam result.

The appeal is only admissible if submitted in writing and within 20 working days from the date on which the candidate was notified of the decision.

The relevant chamber of the Examination Committee:
- reviews the appeal,
- may request the opinion of the expert working group that drafted the question and answer at issue,
- may question the responsible person of the exam centre, the supervisor, the administrative manager, or any other person it deems relevant.

If the appeal is declared valid, the chamber will correct the exam result.

The appointed person communicates the reasoned written decision to the candidate within 40 working days of the appeal's submission.

A copy is also sent to:
- the responsible person of the examination system, and
- the examination centre.

Decisions of the Examination Committee's chambers are final and cannot be appealed further.

Chapter 7. Final Provisions

Article 24. Annexes

The following annexes form an integral part of these Examination Regulations:

1. Model form — Application for recognition as an examination centre
2. Model form — Application for recognition as a supervisor
3. Confidentiality clause

Article 25. Entry into Force

These Examination Regulations take effect on 2 March 2026.

The regulations and their annexes may be amended, updated or supplemented at the request of the FSMA or the Examination Committee, subject to their approval.
Recognised examination systems will be notified of any changes and will, in turn, inform their recognised examination centres.

Article 26. Confidentiality and Data Protection

All members of the Examination Committee, as well as all individuals involved in the implementation of these regulations who have access to confidential information, are required to observe strict confidentiality, unless disclosure is legally required.

The processing of personal data is subject to:
- the General Data Protection Regulation (GDPR), and
- the Belgian Act of 30 July 2018 on the protection of individuals regarding the processing of personal data.

Individuals have the right to access and, where necessary, correct their personal data.
The Examination Committee is responsible for processing data received within the framework of appeals relating to exam invalidations or complaints.

For data collected by exam centres or examination systems during their operational activities, the applicable privacy policies of those organisations apply.
Collected Data

All processing of personal data within examination systems complies with GDPR and the Belgian legislation mentioned above.

Personal data (name, address, mobile number, gender, date of birth, phone number, email address) may be:
- provided directly by the candidate,
- submitted by a person registering the candidate, or
- collected via cookies used by the examination systems.

Cookies facilitate site navigation, personalise settings, and cannot be read by other websites.
Data remains stored in the central database until the candidate requests deletion in writing.
All data related to a candidate, their exam result, and any follow up complaint procedures are retained for ten years following the exam.

If a complaint procedure is initiated, the ten year period begins on the date the Examination Committee's decision is communicated to the claimant.

Use of Personal Data

Examination systems may use personal data for:
informing candidates of updates to the website,
notifying candidates — if they consent — about training and examination activities,
providing the FSMA with information required for supervisory purposes, including in cases of suspected fraud.

Such processing is based on the legitimate interests of the examination system or the supervisory authority and complies with GDPR and relevant Belgian law.
Examination systems will never sell or transfer personal data to third parties.
Right of Access and Rectification
Candidates have the right to access and correct their personal data via a written request sent by email to the examination system, or directly through its platform.

Annex 1 — Application for Recognition as an Examination Centre

Name and address of the institution applying for recognition:

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Name and function of the institution's legal representative:

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The above mentioned legal representative hereby requests recognition of the institution as an examination centre for the following examination system(s):

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Name, position and contact details (telephone/email) of the responsible person of the examination centre:

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Address of the examination centre:

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The legal representative and the responsible person of the exam centre confirm that they have reviewed the applicable Examination Regulations and undertake to comply with them.

Date and signatures of the legal representative and the responsible person (preceded by "Read and approved"):

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Annex 2 — Application for Recognition as Supervisor

Name, position and contact details (telephone/email) of the responsible person of the examination centre:

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Address of the examination centre:

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The responsible person requests recognition of the following individual as a supervisor for this exam centre:

- Name: ……
- Position: ……
- Date of birth: ……
- ID card number: ……
- Contact details (telephone/email): ……

The supervisor confirms having reviewed the Examination Regulations and agrees to comply with them as part of their supervisory responsibilities.

Date and signatures of the responsible person and the supervisor (preceded by “Read and approved”):

…… …….

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Annex 3 — Confidentiality Clause

I, the undersigned, commit to refraining from sharing, verbally or in writing, any information concerning the content of exam questions with anyone other than those who are required to work on the maintenance, drafting, revision or assessment of the questions and who are themselves bound by a comparable confidentiality obligation.

I also commit to taking all necessary measures to ensure compliance with this confidentiality requirement. Any communication will take place solely under my responsibility.

Name and surname:

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Position:

……

Name of the recognised examination centre (for centre staff):

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Date and signature:

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