

Israel Securities Authority
22 Kanfei Nesharim Street, Jerusalem 9546434
Telephone: 02-6556565

Fax: 02-6597565

www.isa.gov.il

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Notification to applicants being tested for an Investment Advisor, Investment Marketer and Portfolio Management License

The Israel Securities Authority will, in addition to the exam in Hebrew, conduct the Securities Laws and Professional Ethics exam in English during the 2017 Summer session

The Securities Laws and Professional Ethics exam conducted in November 24, 2016, was for the first time also conducted in English. The English version of the exam included legal and professional terms (including, for example, definitions that appear in the relevant statutes and regulations) in Hebrew and these terms were not translated. An applicant who requested to be tested in this manner was given the Hebrew version of the exam along with the translated version, and the translated version of the exam was binding just as the Hebrew version from the point of view of the Israel Securities Authority. The option of receiving an English version of the exam was available only to “new immigrants”, as they are defined in the Israel Securities Authority [website](#) in relation to entitlement to relief on the exams. These applicants were in addition to the translated version, entitled to an additional forty minutes to write the exam and were also permitted to use a dictionary in accordance with the existing rules regarding relief on exams (the use of a translator was not permitted).

The ISA has decided that the next exam (summer 2017 session, to be held on May 22 2017) on the Securities Laws and Professional Ethics will also be held in English. The English exam will be offered in accordance with the format and conditions described above, for new immigrants applicants wishing to apply for a license as an investment advisor, investment marketer or portfolio management.

It is emphasized that the winter 2017 Securities Laws and Professional Ethics exam, which will take place on 13 November 2017, will not be conducted in English.

At this stage, no additional dates have been set for conducting an English version of the Securities Laws and Professional Ethics exam (other than the upcoming exam on May 22 2017). After the exam in May, the ISA will consider whether there is justification for continuing to follow this format on an additional occasion in 2018 – based on the insights that are obtained and on the demand for such a format.

Those interested in taking the exam in Securities Laws and Professional Ethics in English will register in the usual way through the Online Form 5001 (“Registration for Investment Advisor/Investment Marketing/Portfolio Management Exams and/or Request for Exemption from Exams and/or Internship”). At the same time, the applicants should go to the website of "10 nm" at isaexams.co.il, and send a message using the “Contact Us” page. The message should state that the applicant wishes to be examined in English, and provide the applicant’s personal details - name, identification number (either an Israeli ID number or a passport number), telephone number and email address.

[Click here](#) for information regarding the licensing exams.

[Click here](#) for information on registering for the licensing exams.

[Click here](#) to see Form 5001 (“Registration for Investment Advisory/Investment Marketing/Portfolio Management Exams and/or Applications for Exemption from Exams and/or Internship”).