

Regulatory Notice

08-03

Amendments to Forms U4, U5 and BR

SEC Approves Technical Amendments to the Uniform Application for Securities Industry Registration or Transfer (Form U4), the Uniform Termination Notice for Securities Industry Registration (Form U5) and the Uniform Branch Office Registration Form (Form BR)

Effective Date: February 4, 2008

Executive Summary

FINRA has made technical amendments to Forms U4, U5 and BR¹ that, among other things, reflect the FINRA name change and update the current list of SROs, government jurisdictions and registration categories listed on the Forms.

The online Forms will be updated with the changes described below on February 4, 2008.²

Questions concerning this *Notice* should be directed to Stefanie Watkins, Senior Counsel, Registration and Disclosure, at (240) 386-4824; or Rachael Grad, Counsel, Office of General Counsel, at (202) 728-8290.

January 2008

Notice Type

- Rule Amendment

Suggested Routing

- Compliance
- Legal
- Operations
- Registered Representatives
- Registration
- Branch Office
- Training

Key Topic(s)

- Branch Office Registration
- Central Registration Depository (CRD® or Web CRD)
- Form U4 (Uniform Application for Securities Industry Registration or Transfer)
- Form U5 (Uniform Termination Notice for Securities Industry Registration)
- Form BD (Uniform Application for Broker-Dealer Registration)
- Form BDW (Uniform Request for Broker-Dealer Withdrawal)
- Form BR (Uniform Branch Office Registration Form)
- Internal Inspections
- Supervision

Background & Discussion

FINRA has made technical amendments to Forms U4 (Uniform Application for Securities Industry Registration or Transfer), U5 (Uniform Termination Notice for Securities Industry Registration) and BR (Uniform Branch Office Registration Form) (collectively, the Forms).³ All changes will be updated on the online Forms on February 4, 2008.⁴

The amended Forms reflect changes in certain self-regulatory organization (SRO) names, including replacing “NASD” with “FINRA,” as appropriate. The SRO registration sections of Forms U4 and U5 were amended to add “NOX,” the acronym for The NASDAQ Stock Market LLC, and to reflect the name change of the Pacific Exchange, Inc. to NYSE Arca, Inc. by replacing “PCX” with “ARCA.”

FINRA amended Section 5 and Section 5B of Forms U4 and U5, respectively, to update the list of government jurisdictions participating through the Central Registration Depository (CRD) to include the U.S. Virgin Islands, which was added to the CRD system in 2007. The amended Forms conform to the changed definition of “jurisdiction” that now includes the U.S. Virgin Islands (added by the SEC as a jurisdiction on Forms BD (Uniform Application for Broker-Dealer Registration) and BDW (Uniform Request for Broker-Dealer Withdrawal) in April 2007).⁵

FINRA also updated the list of examination and registration categories to include: (1) MM – Market Maker Authorized Trader – Options (S44); (2) OT – Authorized Trader; and (3) MT – Market Maker Authorized Trader – Equities (S7).⁶ FINRA removed the SF-Single Stock Futures (S43) registration category and the Series 43 examination option in Section 7 of Form U4 and Section 5A of Form U5, as the category and examination were not developed by FINRA (then NASD).⁷ FINRA also removed the Series 12 examination, which was rescinded by the NYSE in May 2007.⁸

Endnotes

- 1 See Securities Exchange Act Release No. 57033 (December 21, 2007), 72 FR 74382 (December 31, 2007) (SR-FINRA-2007-036) (Notice of Filing of Proposed Rule Change to Make Technical Amendments to the Uniform Application for Securities Industry Registration or Transfer (Form U4), the Uniform Termination Notice for Securities Industry Registration Form (Form U5) and the Uniform Branch Office Form (Form BR).
- 2 The Forms are available on FINRA's Web site at www.finra.org/RegulatorySystems/CRD/FilingGuidance/p005235.
- 3 Representatives of broker-dealers, investment advisers or issuers of securities must use Form U4 to become registered in the appropriate jurisdictions and/or with the appropriate SROs. Form U5 is used to terminate the registration of an individual in the various SROs and jurisdictions. Form BR is used by broker-dealers and investment advisers for branch office registration, notification, closing or withdrawal.
- 4 Certain changes discussed in this *Notice* have already been made to the online Forms to accommodate system needs; for example, the U.S. Virgin Islands was added as a jurisdiction to the Forms in light of comparable changes made by the SEC to Forms BD and BDW.
- 5 See Securities Exchange Act Release No. 55643 (April 23, 2007) 72 FR 20223 (April 24, 2007) (Technical Amendments to Form BD and Form BDW) ("Release"). In Footnote 6 of the Release, the SEC stated that adding the U.S. Virgin Islands to Forms BD and BDW will "facilitate the use of these forms by broker-dealers and would eliminate the need for separate paper filings of registration forms by broker-dealers in the United States Virgin Islands." Similarly, the changes to the Forms enable firms to register their associated persons electronically through CRD.
- 6 See Securities Exchange Act Release No. 55446 (March 12, 2007), 72 FR 13155 (March 20, 2007) (SR-NYSEArca-2006-51) (Order Granting Approval of Proposed Rule Change Relating to Amendments to Registration Rules of NYSE Arca, Inc.).
- 7 See Securities Exchange Act Release No. 48932 (December 16, 2003), 68 FR 74674 (December 24, 2003) (SR-NASD-2003-186) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Administration of Qualification Examinations on Security Futures). See also Securities Exchange Act Release No. 54617 (October 17, 2006), 71 FR 62498 (October 25, 2006) (SR-NASD-2006-118) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Date by Which Eligible Registrants Must Complete Firm-Element Continuing Education to Qualify to Engage in a Securities Futures Business).
- 8 See Securities Exchange Act Release No. 55670 (April 25, 2007), 72 FR 24350 (May 2, 2007) (SR-NYSE-2007-41) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Eliminate the Securities Manager Examination (Series 12)).