



PROFICIENCY REQUIREMENTS
LICENSING EXAMINATION FOR

Information providers
2021

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Contents

Introduction	3
Background	3
Target group	3
Structure and function of the proficiency requirements	3
Changes to proficiency requirements	4
Structure of the proficiency requirements	4
Examination structure	4
Cognitive levels, weight and size	5
Section 1 – Products and handling of client transactions	6
Banking business and bank savings	6
Fixed income instruments	7
Shares and share-related instruments	7
Structured investments	8
Funds	8
Section 2 – Economics and finances	10
Macroeconomic concepts	10
Risk and return	10
The fundamentals of portfolio theory	11
Evaluation of portfolios and funds	12
Section 3 - Ethics and rules and regulations	13
Financial advice	13
Basic ethics on the securities market	14
The Swedish Financial Supervisory Authority and SwedSec	14
Information to clients upon provision of investment services	15
Conflicts of interest and incentives	15
Money laundering and terrorist financing	16
Market abuse	16
Family law	17
Tax issues	17
Duty of confidentiality	18
Complaints management	18
Deposit insurance and investor compensation	19
General Data Protection Regulation	19

Introduction

Background

A licensing examination for information providers has been developed in order to satisfy the proficiency requirements which are imposed, in the Swedish Financial Supervisory Authority's (FSA) Regulations FFFS 2017:2, on individuals who provide information regarding financial instruments, investment services, or ancillary services without providing investment advice.

Many of the so-called information providers already hold a SwedSec licence since they belong to the group of persons who, pursuant to SwedSec's regulations, engage in operations subject to a licensing obligation, e.g. portfolio managers, analysts, and brokers. Others, such as individuals who work in cashier/customer service, at customer centres and telephone banks, and certain business consultants, who do not provide advice, might not hold a SwedSec licence.

These individuals can sit for any of SwedSec's existing licensing examinations and become a licence holder, although these examinations can be perceived as too comprehensive, since the proficiency requirements are both broader and deeper than the proficiency requirements in the FSA's regulations. Accordingly, the industry has expressed a wish that SwedSec provide a licensing examination for information providers based on the FSA's proficiency requirements.

Target group

The target group for this examination consists of individuals who work with the provision of information to nonprofessional clients and who have not already passed a proficiency examination and hold a licence, e.g. individuals who work in cashier/customer service, at customer centres, telephone banks, etc. The proficiency requirements comprise only the provision of information. Employees who work with investment advice or insurance distribution must instead sit for SwedSec's licensing examination for advisers.

The proficiency requirements constitute a basic level of knowledge which must be possessed by licence holders in the target group, irrespective of work duties and roles. An employee's function and role may result in the employee requiring more detailed and/or additional knowledge, over and above that covered by these proficiency requirements. It is the responsibility of the affiliated company to assess what is sufficient based on the employee's work duties.

Structure and function of the proficiency requirements

The proficiency requirements are divided into sections (subject areas), subsections, and checkpoints. A checkpoint specifies what the licence holder is expected to master within a given relatively small field of knowledge. Every single item in the licensing examination is directly linked to a checkpoint in this document.

The proficiency requirements are intended to function as a support when developing relevant syllabuses and also to serve as a basis when setting examination questions. In addition, they are designed to give an overview of what is expected of a licence holder. It is the task of each professional training provider to interpret the proficiency requirements and develop a relevant and instructive course based on such interpretation.

Changes to proficiency requirements

The applicable proficiency requirements are available on www.swedsec.se. A review is conducted annually and as required. Changes to proficiency requirements are published on www.swedsec.se after a decision has been taken. It is the responsibility of each individual professional training provider to stay abreast of the most recent version.

Structure of the proficiency requirements

The sections included in the licensing examination for advisers are:

- Products and the handling of client transactions
- Economics and finances
- Ethics and rules and regulations

The section ‘Ethics and rules and regulations’ covers knowledge of the rules applicable to the operations as well as ethical issues such as privacy, maintaining a distance from impermissible activities, and deciding what may be appropriate. In contrast to the area of rules and regulations, the ethics area is not suitable in all respects for a proficiency examination based essentially on questions with multiple-choice answers. Therefore, as a supplement to the examination the annual proficiency update will normally include ethics/practical cases where the licence holder is given the opportunity to discuss and take decisions regarding ethical issues and the dilemma, where there is not always any obvious right or wrong answer.

Examination structure

The adviser licence examination consists of 60 standard questions. All standard questions have undergone thorough quality control in terms of facts, quality, and language. In addition, all questions have been trialled and analysed using statistical methods. Testing takes place by including five as yet unapproved questions from each section, the answers to which do not influence the final score. The candidates’ answers to these questions will be stored for statistical analysis and, following careful assessment, may thereafter be included in tests as ordinary questions. It is not evident from the test which questions are standard and which are being trialled. The candidate thus answers a total of 65 questions, 60 of which determine the candidate’s score. To pass the licensing examination, a candidate must have an overall score of at least 70% correct answers

Cognitive levels, weight and size

The cognitive levels are aimed at defining the degree of complexity of the examination questions.

Level	Definition
Recall (R)	A candidate is required to recognise and remember concepts, definitions, and facts.
Comprehend (C)	A candidate is required to understand and be able to explain various connections and contexts.
Apply (A)	A candidate is required to be able to apply, for instance, formulae, rules, statutes, and methods

For each checkpoint, there is a mark defining the cognitive level that the candidate must achieve regarding the knowledge in question. The level is denoted by the initial letter in the name of the level: *R*, *C*, or *A*. The cognitive levels are interrelated and closely connected. If, for instance, a checkpoint refers to the cognitive level *Apply*, it is thus assumed that if a licence holder is able to apply a certain knowledge, he or she must also understand it, be able to explain it, and recall it. If more than one cognitive level is marked, this means that the checkpoint contains elements on other cognitive levels.

The matrices for each checkpoint state the checkpoint's size and weight. A large checkpoint contains more extensive proficiency requirements, and consequently the licensing examination probably contains more questions on such checkpoints. A checkpoint may be weighted as 1 or 2, where weight 2 indicates the higher weight, which also affects the number of questions in the licensing examination.

Section 1 – Products and handling of client transactions

Section 1 addresses knowledge regarding various types of saving, financial instruments and asset management from a broad perspective. In practice, this means basic knowledge about most financial instruments, as well as relatively detailed knowledge regarding the most common types of savings for retail clients. The section also includes knowledge regarding trading in, and administration of, clients' financial instruments from a broad perspective.

Banking business and bank savings

Banking business and bank savings

The licence holder must understand the various interest calculation models applied in conjunction with bank savings, the factors affecting bank interest rates, and the risk associated with bank savings. Furthermore, the licence holder must understand basic concepts relating to banking business and bank savings.

Custody of securities and funds

The licence holder must be familiar with the common types of custody of securities and how they function. In addition, the licence holder must understand which types of securities can be held in which types of custody, the differences between the various types of custody in terms of tax rules, any costs, who is entitled to hold an Investment Savings Account (Sw. *–Investeringssparkonto, ISK*) and the types of securities which it may be appropriate or inappropriate to hold in safekeeping in each type of custody. The types of custody referred to are:

- securities accounts
- Investment Savings Accounts (ISK)
- fund accounts
- custody accounts
- endowment policies

With respect to custody of shares, the licence holder must know what each type of custody entails as regards the right to participate at shareholders' meetings and the way in which an application to attend a shareholders' meeting must be made in practice in the case of holdings on a securities account, Investment Savings Account or custody account.

Checkpoint	Weight	Size	Cognitive level		
Banking business and bank savings	2	Large		C	
Custody of securities and funds	2	Large	R	C	

Fixed income instruments

Money market instruments

The licence holder must understand the most common types of money market instruments such as treasury bills and various types of fixed rate certificates on offer.

Bonds

The licence holder must understand different type of bond investments as well as the effects that changes in market rates or terms and conditions for the bond have on a bond investment. The licence holder must also understand the effects that the issuer's credit rating has on the bond. Finally, the licence holder must be familiar with green bonds, what type of instrument they are, and why they are issued.

Checkpoint	Weight	Size	Cognitive level		
Money market instruments	2	Small	R	C	
Bonds	2	Large	R	C	

Shares and share-related instruments

Shares

The licence holder must understand what a share is, which rights and obligations a shareholding entails, as well as the risks and opportunities associated with share ownership.

Application and subscription routines in the case of new issues

The licence holder must be able to apply the applicable provisions in connection with new issues and which elements must be observed in order to protect the client's interests in these situations.

Stock market trading

The licence holder must be generally familiar with how trading in listed shares is conducted, i.e.

- that it takes place electronically on a marketplace under the supervision of the Swedish Financial Supervisory Authority;
- that all trading on behalf of clients takes place via a trading participant who also must be licensed by the Swedish Financial Supervisory Authority; and
- that the trading venue imposes requirements on both the trading participants and the listed companies.

The licence holder must also be aware

- that within the EU there are two types of marketplaces for share trading: regulated markets (in Sweden, currently NASDAQ Stockholm and NGM Equity) and MTF platforms (in Sweden currently First North, Nordic MTF and Spotlight Stock Market); and
- that all trading in shares must, according to the main rule, take place on such a marketplace or through a systematic internaliser.

Order execution rules

The licence holder must understand what the principle of best order execution means both in terms of the institution's obligations as well as when it involves practical action vis-à-vis the client.

Checkpoint	Weight	Size	Cognitive level		
Shares, convertible instruments and subscription rights	2	Small		C	
Application and subscription routines in the event of new issues	2	Small			A
Stock market trading	2	Large	R		
Order execution rules	2	Small		C	

Structured investments

Structured investments

The licence holder must be familiar with the most common types of structured investments (principal-protected and non-principal protected) as well as the risks associated with them, particularly with respect to issuer risk and liquidity risk. The licence holder must understand the significance of fees, arranger costs and commission costs for the investment and the return thereon. The licence holder must also understand why a structured investment is to be regarded as a complex product and be aware of the special requirements that are imposed in conjunction with the provision of such products.

Checkpoint	Weight	Size	Cognitive level		
Structured products	2	Large	R	C	

Funds

Equity funds

The licence holder must understand the structure of equity funds, and terms and conditions and risks associated with them. The licence holder must also understand the conditions under which it is appropriate for a client to invest in equity funds.

Fixed income funds

The licence holder must understand the structure of various types of fixed income funds, and the terms and conditions and risks associated with them. The licence holder must also understand the conditions under which it is appropriate for a client to invest in fixed income funds.

Mixed funds and generation funds

The licence holder must understand the structure, terms and conditions, and risks of various types of mixed funds. The licence holder must also understand the conditions under which it is appropriate for a client to invest in mixed funds. In addition, the licence holder must understand the structure, terms and conditions,

and risks of so-called generation funds, as well as the conditions under which it is appropriate for a client to invest in generation funds.

Exchange traded funds (ETFs) and tracker funds

The licence holder must understand the structure of exchange traded funds (ETFs) and tracker funds, and the way they are traded.

Fund fees

The licence holder must understand the various fee concepts associated with funds, e.g. annual fee and management fee, and how any performance-based fees are calculated. In addition, the licence holder must understand the way in which the so-called Norman-amount is determined. The licence holder must understand how fees affect return over time, and the fact that returns are always shown minus deducted fees.

Practical handling of funds and fund trading

The licence holder must understand and be able to explain how a fund's NAV (Net Asset Value), i.e. fund unit value, is calculated. The licence holder must also understand and be able to explain details of a fund's trading information, i.e. what stop times, trading day, purchases and sales mean in practice, and when a purchase or sale is seen on the client's account.

Information regarding sustainability in funds

The licence holder must be aware of where it is possible to obtain information about the sustainability work in the fund management that is conducted, e.g. in the funds' information brochures, through the Sustainability Profile or via Morningstar.

Checkpoint	Weight	Size	Cognitive level
Equity funds	2	Large	C
Fixed income funds	2	Large	C
Mixed funds and generation funds	2	Large	C
Exchange traded funds (ETFs)	1	Small	C
Fund fees	2	Large	C
Practical handling of funds and fund trading	2	Large	C
Information regarding sustainability in funds	2	Small	R

Section 2 – Economics and finances

Section 2 focuses on the fundamentals of portfolio theory, the concepts of anticipated return and risk, and an understanding of the possibilities and limitations of the diversification. Some knowledge of macroeconomic terminology and relationships is also necessary for an understanding of returns and risks for various investment alternatives.

Macroeconomic concepts

Basic concepts

The licence holder must understand key concepts and definitions used within macroeconomics, such as gross national product, consumption, public expenditure, investments, balance of trade and inflation.

Economic growth, business cycles and inflation

The licence holder must understand what is meant by macroeconomic growth and business cycles. The licence holder must understand features that normally characterise a boom economy or an economy in recession in terms of GNP growth and rate of inflation. The licence holder must understand what is meant by stabilisation policy measures and the aims of such measures.

Monetary policy and central banks

The licence holder must understand what is meant by monetary policy measures and be familiar with the instruments at the disposal of a central bank for conducting active monetary policy. The licence holder must understand how monetary policy measures affect macroeconomic growth. The licence holder must be familiar with the monetary policy objectives of the Central Bank of Sweden.

Finance policy

The licence holder must understand what is meant by finance policy measures.

Checkpoint	Weight	Size	Cognitive level		
Basic concepts	2	Large	R		
Economic growth, business cycles and inflation	2	Large		C	
Monetary policy and central banks	2	Large	R	C	
Finance policy	2	Large		C	

Risk and return

The components of return

The licence holder must know how the total return on a financial asset can be divided up into the components of price/rate profit and price/rate loss, as well as yield.

Spread measurement

The licence holder must understand the concepts of variance and standard deviation and understand how these measurements can be used to quantify the concept of risk.

Anticipated return, realised return and risk

The licence holder must understand the concept of anticipated return, the difference between anticipated return and realised return, and the way in which this difference reflects the concept of risk.

Market risk

The licence holder must understand the concepts of market risk and its various , i.e. price risk, interest rate risk, reinvestment risk, and currency risk. The licence holder must also understand, in general terms, how these different types of risks can affect the client's investments.

Other types of risks

The licence holder must be familiar with the definitions of the concepts of credit risk, liquidity risk and operational risk. The licence holder must also understand, on a general level, how these different types of risks can affect the client's investments.

Checkpoint	Weight	Size	Cognitive level		
The components of return	2	Small	R		
Spread measurement	2	Small		C	
Anticipated return, realised return and risk	2	Small		C	
Market risk	2	Large	R	C	
Other types of risk	2	Large	R	C	

The fundamentals of portfolio theory

Diversification and risk spread

The licence holder must understand the way in which diversification of types of assets and/or geographic markets can reduce the total risk in a portfolio. The licence holder must also understand the limits for risk reduction through diversification.

Checkpoint	Weight	Size	Cognitive level		
Diversification and risk spread	2	Large		C	

Evaluation of portfolios and funds

Benchmark indices and active risk

The licence holder must be familiar with the difference between a price index and a return index and the most common types of benchmark indices used on the equities market and the fixed income market. In this context, the licence holder must also be familiar with the concept of active risk. Finally, the licence holder must be familiar with the most important sustainability-focused equity indices and in particular understand what the ESG index entails with respect to the investment strategy.

Rating of funds

The licence holder must be familiar with Morningstar's rating of funds and understand the division of the classes.

Checkpoint	Weight	Size	Cognitive level	
Benchmark indices and active risk	2	Small	R	C
Rating of funds	2	Small	R	

Section 3 - Ethics and rules and regulations

Section 3 covers knowledge regarding fundamental rules relating to the securities market which a licence holder needs as a frame of reference in their work. The sections within this area are relatively independent of each other. However, a common feature of many sections is that in a broader perspective, their aim is to preserve soundness on, and public confidence in, the securities market. The area also contains regulations regarding taxation and family law.

Financial advice

The concepts of investment advice and provision of information

The licence holder must be able to distinguish between investment advice and the provision of information, such as general advice or marketing.

Appropriateness assessments

The licence holder must be able to apply the appropriateness assessment rules, i.e. know when an appropriateness assessment is required and what it comprises, including when a financial instrument is, or can be regarded as, non-complex.

Client categories

The licence holder must understand

- the various client categories set forth in the Securities Market Act; and
- the significance of client categorisation as regards the provision of advice, appropriateness assessments and information to the clients.

Insurance distribution

The licence holder must also know what insurance distribution is, i.e. activities which comprise giving advice regarding, or suggesting, insurance contracts, or performing other preparatory work before the insurance contract is concluded, concluding insurance contracts, or assisting in the administration and performance of such contracts (e.g. assisting with reinvestments within the scope of an insurance policy).

Investment fraud

The licence holder must recognise the accepted warning signs of investment fraud and know where the client can obtain more information about investment fraud. The licence holder must also understand how to act upon suspicion that a client has received or accepted an offer which may be suspected as constituting investment fraud.

Checkpoint	Weight	Size	Cognitive level		
The concepts of investment advice and provision of information	2	Large		C	
Appropriateness assessments	2	Small			A
Client categories	2	Small		C	
Insurance distribution	2	Small	R		
Investment fraud	2	Small	R	C	

Basic ethics on the securities market

Basic ethical values and reporting of the company's violations of regulations

The licence holder must understand the main content of Guidance on ethical guidelines at securities institutions (18 June 2013) issued by the Swedish Securities Dealers Association, i.e. what is meant by acting in accordance with an ethical standard; the concept of improper transactions; and how side-line work and other secondary activities are to be addressed. The licence holder must also understand how he or she is required to act, and to whom in the company the licence holder shall turn, upon discovering any irregularities within the undertaking. The licence holder must also be familiar with regulations concerning whistleblowing.

Checkpoint	Weight	Size	Cognitive level		
Basic ethical values and reporting of the company's violations of regulations	2	Small	R	C	

The Swedish Financial Supervisory Authority and SwedSec

The Swedish Financial Supervisory Authority

The licence holder must be familiar with the work of the Swedish Financial Supervisory Authority and its possibilities to impose sanctions.

SwedSec's rules and regulations

The licence holder must understand which persons are subject to SwedSec's rules and regulations; the rights and obligations of affiliated undertakings and licence holders resulting from the rules and regulations; the sanctions which may be imposed on licence holders and affiliated undertakings.

Checkpoint	Weight	Size	Cognitive level		
The Swedish Financial Supervisory Authority	2	Small	R		
SwedSec's rules and regulations	2	Small		C	

Information to clients upon provision of investment services

Information to clients upon provision of investment services

The licence holder must understand the most important rules regarding the information that an institution must provide to a client before an investment service is performed, e.g. a description of the relevant financial instruments and the risks associated with them; information regarding the institution's prices and fees, and regarding the institution's guidelines on best execution of orders and conflicts of interest.

Information about costs and charges

The licence holder must be familiar with the requirements to inform the client about costs and charges associated with investment services, ancillary services and investments. The licence holder must know that the information must be disclosed before a service is provided and thereafter regularly, at least annually. The licence holder must also know that the information must be structured so that the client is able to understand the total cost and how it affects the return.

Key investor information documents

The licence holder must be familiar with the general rules regarding key investor information documents with respect to funds and PRIIP (packaged retail investment and insurance-based investment products) and the type of customers and products covered by the rules. The licence holder must also be familiar with which information must be stated in the key investor information document. The licence holder must also understand the difference between key investment information documents, marketing materials, product sheets and other information produced for products. In addition, the licence holder must understand how and when different types of information must be presented to the client.

Checkpoint	Weight	Size	Cognitive level	
Information to clients upon provision of investment services	2	Small		C
Information about costs and charges	2	Small	R	
Key investor information documents	2	Large	R	C

Conflicts of interest and incentives

Conflicts of interest

The licence holder must be able to apply the rules that securities institutions must protect their clients' interests and the most important rules regarding the management of conflicts of interest. The licence holder must understand the most important situations when conflicts of interest arise.

Incentives

The licence holder must know when a securities institution may pay or receive third-party remuneration/incentives and what is required in order for such to be permitted.

Checkpoint	Weight	Size	Cognitive level	
Conflicts of interest	2	Large	C	A
Incentives	2	Small	R	

Money laundering and terrorist financing

Client due diligence, etc.

Sufficient knowledge about the customers is a prerequisite for companies' possibilities to render more difficult and prevent the operations from being exploited for money laundering or terrorist financing and to be able to report suspected activities and transactions.

The licence holder must be able to apply the measures that must be taken to in respect of customer due diligence, i.e. information about the client which must be compiled (including identification, beneficial owner and the purpose and nature of the commercial relations).

The licence holder must understand

- which situations require that client due diligence measures be taken;
- situations in which simplified or enhanced client due diligence measures may/must be taken;
- the consequences of failing to achieve sufficient knowledge about the client;
- the obligation to review transactions and report suspected transactions to the Financial Intelligence Unit (*Sw. Finanspolisen*)
- the purpose of the money laundering rules.

Checkpoint	Weight	Size	Cognitive level	
Client due diligence, etc	2	Large	C	A

Market abuse

Market abuse offences and the reporting obligation

A licence holder must understand the main features

- of the prohibition on insider dealing, market manipulation and unlawful disclosure of inside information, as set forth in Articles 7-10, 12, 14 and 15 of the Market Abuse Regulation (EU no. 596/2014); and
- the monitoring and reporting obligations entail as set forth in Article 16 of the Market Abuse Regulation.

Checkpoint	Weight	Size	Cognitive level
The crime of market abuse and the reporting obligation	2	Large	C

Family law

Representatives for minors and others

The licence holder must understand who represents a minor and the restrictions in place regarding the right of parents to invest in financial instruments, etc. on behalf of their children, e.g. amount restrictions and the role of the Chief Guardian. In addition, the licence holder must understand the rules regarding an adult for whom a legal representative has been appointed and the restrictions in place regarding legal representatives, among other things in conjunction with investments in financial instruments on behalf of the adult. Finally, the licence holder must know who may represent a decedent's estate.

Checkpoint	Weight	Size	Cognitive level
Representative for minors and others	2	Small	C

Tax issues

Income from capital and tax calculation rules for private individuals

The licence holder must be able to apply the rules in conjunction with calculation of tax on income from capital in respect of private individuals who are taxed in Sweden. In addition, the licence holder must understand how tax on income from employment is affected by a capital deficit and the extent to which set off may take place between different types of assets.

Taxation on direct savings in shares and funds

The licence holder must understand the rules regarding the calculation of profit and loss with respect to shares and funds and how flat rate income for funds is calculated and taxed. The licence holder must also understand the differences in taxation when a security is listed or unlisted, and what is required in order for a security to be deemed listed.

Tax rules regarding Investment Savings Accounts (ISA) (*Sw. Investeringsparkonto, ISK*)

The licence holder must be able to apply the way in which securities are taxed within the scope of ISAs and how flat rate income is calculated and taxed. The licence holder must also be able to apply the rules governing the transfer of securities to an investment savings account and the closure of an investment savings account.

Checkpoint	Weight	Size	Cognitive level		
Income from capital and tax calculation rules	2	Large		C	A
Taxation on direct savings in shares and funds	2	Small		C	
Tax rules regarding Individual Savings Accounts (ISAs)	2	Small			A

Duty of confidentiality

Duty of confidentiality

The licence holder must be able to apply the duty of confidentiality (secrecy) rules applicable to employees and service providers at financial undertakings.

The licence holder must know that a person who, without authority, violates the confidentiality rules may

- be subject to employment law sanctions;
- be convicted of an offence of violating a duty of confidentiality (however, not employees/service providers of credit institutions); and
- may be subject to sanctions imposed by SwedSec, if the person is a licence holder.

The licence holder must know that the financial undertaking may

- be obliged to pay damages to the client; and
- incur sanctions imposed by the Swedish Financial Supervisory Authority.

Checkpoint	Weight	Size	Cognitive level		
Duty of confidentiality	2	Small		C	A

Complaints management

Complaints management and filing of complaints

The licence holder must understand how complaints must be handled at financial undertakings. The licence holder must be familiar with the various roles of the Swedish Consumers' Banking and Finance Bureau, the Swedish Consumers' Insurance Bureau, the National Board for Consumer Complaints and courts of general jurisdiction regarding handling of complaints and information about practice.

Checkpoint	Weight	Size	Cognitive level		
Complaints management and filing of complaints	2	Small	R	C	

Deposit insurance and investor compensation

Deposit insurance and investor compensation

The licence holder must understand when deposit insurance or investor compensation is triggered.

The licence holder must know

- the amount limits for deposit insurance and investor compensation;
- the accounts/assets covered by the protection scheme;
- the client's right to exclude her/his financial assets from the bankruptcy estate (applies to investor compensation; only general knowledge is required);
- which authority administers the deposit insurance and investor compensation schemes.

Checkpoint	Weight	Size	Cognitive level		
Deposit insurance and investor compensation	2	Small	R	C	

General Data Protection Regulation

The General Data Protection Regulation (GDPR)

The licence holder must be familiar with the General Data Protection Regulation and its purpose and be familiar with the lawful grounds for processing of personal data, what is meant by sensitive personal data, and the rights of the data subject.

Checkpoint	Weight	Size	Cognitive level		
The General Date Protection Regulation, GDPR	2	Small	R		