

Published on *The National Law Review* <https://natlawreview.com>

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## **NFA Issues Notice to Members Regarding Compliance Date for Swaps Proficiency Requirement**

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On July 8, the National Futures Association (NFA) issued Notice I-20-27 to remind member firms that the compliance date for NFA's Swaps Proficiency Requirements (Requirements) is January 31, 2021 (Compliance Date). NFA Members with associated persons (AP) required to satisfy the Requirements must ensure that covered individuals are in compliance by the Compliance Date. Individuals who do not satisfy the Requirements by the Compliance Date will be unable to engage in swaps activities until they have done so.

NFA encourages individuals to complete the Requirements in advance of the Compliance Date to ensure that they (1) remain approved as a swap AP at a futures commission merchant, introducing broker, commodity pool operator, or commodity trading advisor member (intermediary), or (2) may continue acting as an AP at a swap dealer (SD) after that date. After the Compliance Date, any individual seeking to engage in swaps activity will need to satisfy the Requirements prior to being approved as a swap AP at an intermediary or acting as an AP at an SD.

For complete details regarding who must fulfill the Requirements, Notice I-19-09 is available [here](#).

Notice I-20-27 is available [here](#).

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National Law Review, Volumess X, Number 192

Source URL: <https://natlawreview.com/article/nfa-issues-notice-to-members-regarding-compliance-date-swaps-proficiency-requirement>