



FAIS NOTICE 104 OF 2017

FINANCIAL SERVICES BOARD

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

**EXEMPTION OF PARTICULAR PERSONS FROM QUALIFICATION, REGULATORY
EXAMINATION AND FEES REQUIREMENTS, NO. 28 OF 2017**

I, Dube Phineas Tshidi, Registrar of Financial Services Providers, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, hereby exempt particular persons from provisions of the Act and certain measures promulgated thereunder, to the extent set out in the Schedule.

DP Tshidi

Registrar of Financial Services Providers

SCHEDULE

**EXEMPTION OF PARTICULAR PERSONS FROM QUALIFICATION, REGULATORY
EXAMINATION AND FEES REQUIREMENTS, NO. 28 OF 2017**

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002, any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"applicant" means a person referred to in Column One of the Table in Annexure A;

"Column" means a particular Column referred to in the Table in Annexure A;

"Determination" means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

"DOFA" means in respect of a-

- (a) representative, the 'date of appointment' as defined in section 1(1) of the Determination;
- (b) key individual, 'the date of approval' as defined in section 1(1) of the Determination; and
- (c) financial services provider, the first date of that provider's authorisation to render financial services in relation to a specific category of financial services or subcategory of financial products;

“Exemption of Services under Supervision” means the Notice on Exemption of Services under Supervision in terms of Requirements and Conditions, 2008, published by Board Notice 104 of 2008 (as amended) in *Gazette* No. 31514 of 15 October 2008;

“Fees” means the requirement to pay the fee as prescribed in paragraph 3.3 of the Table of Fees;

“General Code of Conduct” means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003;

“N/A” means the-

- (a) particular condition referred to in paragraph 2(3) read with Column 4 and/or Column 5; or
- (b) date of expiry referred to in paragraph 2(2) read with Column 7, does not apply to the relevant applicant;

“Qualification” means the-

- (a) applicable qualification requirement referred to in Column Two of Table E of the Determination; or
- (b) requirement to have a recognised qualification that appears on the list of recognised qualifications;

“RE5” means the requirement to have passed the first level regulatory examination applicable to sole proprietors and representatives as contemplated in section 4 in Annexure 1 to the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, No. 1 of 2008;

“Registrar” means the Registrar of Financial Services Providers;

“Recognition of Qualification Fee” means the requirement to pay the fee as prescribed in paragraph 5.1 of the Table of Fees;

“Table of Fees” means the Table of Fees in the Schedule to the Determination of Fees payable to the Registrar of Financial Services Providers published by Government Notice No. 1586 in *Government Gazette* 40515 of 23 December 2016.

Extent, duration and conditions of Exemption

2. (1) Subject to subparagraphs (2), (3), (4), (5) and (6) the applicants are exempted from the provisions in Column 2 insofar it relates to the requirements in Column 3.
- (2) The exemptions commence on the dates set out in Column 6 and expire on the dates set out in Column 7.
- (3) The exemptions referred to in subparagraph (1), other than the exemptions relating to Fees and Recognition of Qualification Fee, are subject to the conditions that-
 - (a) the applicants must-
 - (i) immediately inform the Registrar of any matter that may impact on their ability to comply with the requirements set out in Column 3 on expiry of the exemption;
 - (ii) immediately advise the Registrar of any change to the particulars furnished in and relating to their applications for exemption;
 - (iii) comply with section 5(g) and, where applicable, section 15(6) of the General Code of Conduct insofar it relates to the disclosure of the exemption referred to in subparagraph (1);
 - (iv) not become the subject of a decision as contemplated in sections 9, 14(1) or 14A of the Act whereby-

- (aa) the applicant's license is suspended or withdrawn (either provisionally or finally); and/or
 - (bb) the applicant is debarred;
 - (v) **with the exclusion of applicant 3**, for the duration of the exemption render financial services under supervision as contemplated in the Exemption of Services under Supervision and comply with the requirements and conditions of that Notice;
 - (b) **applicants 3 and 6**, in addition to the conditions in subparagraphs 3(a), must furnish the Registrar with evidence that they have enrolled for a qualification on or before the date referred to in Column 4; and
 - (c) **applicants 3, 6 and 8**, in addition to the conditions in subparagraph 3(a), must furnish the Registrar with their statement of results on or before the date referred to in Column 5.
- (4) The exemptions referred to in subparagraph (1), other than the exemptions relating to Fees and Recognition of Qualification Fee, are limited to the following extent:
- (a) in the case of applicants who are representatives, the exemptions are only applicable in respect of the subcategories of financial products and categories of financial services for which the applicants have a DOFA that precedes the date referred to in paragraph 4;
 - (b) in the case of applicants that are key individuals, the exemptions are only applicable in respect of the subcategories of financial products and categories of financial services and in relation to the financial services provider for which the applicants are approved as key individuals at the date referred to in paragraph 4; and
 - (c) in the case of applicants that are sole proprietors, the exemptions are only applicable in respect of the subcategories of financial products and categories of financial services for which the applicants are authorised as sole proprietors at the date referred to in paragraph 4.
- (5) The exemptions relating to Fees and Recognition of Qualification Fee –
- (a) only apply to a particular application referred to in paragraph 3.3 or paragraph 5.1 of the Table of Fees that was submitted to the Registrar; and
 - (b) do not apply to any application for exemption referred to in paragraph 3.3 or paragraph 5.1 of the Table of Fees submitted to the Registrar on or after the date referred to in paragraph 4;
- (6) The exemptions automatically lapse upon failure to comply with any condition referred to in subparagraph (3).

Amendment and withdrawal of Exemption

3. This Exemption is subject to-
- (a) amendment thereof published by the Registrar by notice on the official web site of the Financial Services Board; and
 - (b) withdrawal in a like manner.

Short title and commencement

4. This Notice is called the Exemption of Particular Persons from Qualification, Regulatory Examination and Fees Requirements, No. 28 of 2017, and comes into operation on 4 August 2017.

DATE OF NOTICE: 4 August 2017

ANNEXURE A

EXTENT, DURATION AND CONDITIONS TABLE

COLUMN 1		COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Commencement of Exemption	Date of Expiry of Exemption
1.	Abubakr Frieslaar	Sections 3(7) and 5(4) of the Determination	Qualifications	N/A	N/A	4 August 2017	31 August 2018
2.	Andries Ramaseka Choma	Sections 3(7) and 6(2)(c) of the Determination	RE5	N/A	N/A	4 August 2017	28 February 2018
		Section 41(1) of the Act	Fees	N/A	N/A	4 August 2017	N/A
3.	Ismail Gosain	Section 10 of the Determination	Qualifications	30 November 2017	31 July 2018	4 August 2017	31 March 2019
		Section 41(1) of the Act	Fees	N/A	N/A	4 August 2017	N/A
4.	Lydia Boitumelo Mathabatha	Section 41(1) of the Act	Fees	N/A	N/A	4 August 2017	N/A
5.	Maria Elizabeth Weitz	Sections 3(7) and 5(4) of the Determination	Qualifications	N/A	N/A	4 August 2017	31 August 2018
6.	Mariana Kriel	Section 10 of the Determination	Qualifications	30 November 2017	31 July 2018	4 August 2017	31 March 2019
7.	Melissa Ann Govender	Section 41(1) of the Act	Recognition of Qualification Fee	N/A	N/A	4 August 2017	N/A
8.	Sindi Constance Dindi	Sections 3(7) and 5(4) of the Determination	Qualifications	N/A	31 July 2018	4 August 2017	31 March 2019
9.	Thembi Lizzy Khumalo	Sections 3(7) and 5(4) of the Determination	Qualifications	N/A	N/A	4 August 2017	31 August 2018

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Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Commencement of Exemption	Date of Expiry of Exemption
		Section 41(1) of the Act	Fees	N/A	N/A	4 August 2017	N/A