



**FAIS NOTICE 17 OF 2018**

**FINANCIAL SERVICES BOARD**

**FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002**

**EXEMPTION OF PARTICULAR PERSONS FROM QUALIFICATION, REGULATORY EXAMINATION AND FEES REQUIREMENTS, NO. 5 OF 2018**

I, Caroline Dey da Silva, Deputy 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.

  
**CD da Silva**  
*Deputy Registrar of Financial Services Providers*

**SCHEDULE**

**EXEMPTION OF PARTICULAR PERSONS FROM QUALIFICATION, REGULATORY EXAMINATION AND FEES REQUIREMENTS, NO. 5 OF 2018**

**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 -

“**2008 Determination**” means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, published by Board Notice 106 of 2008 in Government *Gazette* No. 31514 on 15 October 2008;

“**2017 Determination**” means the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, published by Board Notice 194 of 2017 in Government *Gazette* No. 41321 on 15 December 2017;

“**applicant**” means a person referred to in Column 1 of the Table in Annexure A;

“**DOFA**”, in respect of a representative, means the ‘date of appointment’ as defined in section 1(1) of the 2008 Determination;

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

“**FSP**” means a financial services provider as defined in section 1(1) of the Act;

“**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 of the Table in Annexure A; or
  - (b) date of expiry referred to in paragraph 2(2) read with Column 6 of the Table in Annexure A,
- does not apply to the relevant applicant;

**“Qualification requirements”** means the -

- (a) applicable qualification requirement referred to in Column Two of Table E of the 2008 Determination; or
- (b) requirement to have a recognised qualification that appears on the qualification list as defined in section 1(1) of the 2008 Determination; or
- (c) the requirement to have a recognised qualification as defined in section 1(1) of the 2017 Determination;

**“RE 5 requirements”** means the requirement to have passed the -

- (a) 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; or
- (b) RE5 as defined in section 1(1) of the 2017 Determination;

**“Registrar”** means the Registrar of Financial Services Providers;

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

**“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 and Duration of Exemption**

- 2. (1) Subject to the conditions in paragraph 3, the applicants are exempted from the provisions in Column 2 of the Table in Annexure A, insofar it relates to the requirements in Column 3 of that Table.
- (2) The exemptions referred to in subparagraph (1) expire on the dates set out in Column 6 of the Table in Annexure A.

### **Conditions of Exemption**

- 3. (1) The exemptions referred to in paragraph 2, other than the exemptions relating to Fee Requirements, 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 of the Table in Annexure A 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 exemptions referred to in paragraph (2);
    - (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 applicants 8 and 10**, for the duration of the exemption render financial services under supervision as contemplated in the Services under Supervision Notice and –
    - (aa) **with the exclusion of applicant 9** comply with the requirements and conditions of that Notice;
    - (bb) **insofar as it relates to applicant 9**, comply with the requirements and conditions of that Notice, other than the requirement referred to in paragraph 3(b)(i);
  - (b) **applicants 3 and 9**, in addition to the conditions in subparagraph 1(a), must furnish the Registrar with evidence that they have enrolled for a qualification on or before the date referred to in Column 4 of the Table in Annexure A; and
  - (c) **applicants 2, 3, 4, 5, 9 and 11**, in addition to the conditions in subparagraph 1(a), must furnish the Registrar with their statement of results on or before the dates referred to in Column 5 of the Table in Annexure A.
- (2) The exemptions referred to in paragraph 2, other than the exemptions relating to Fees, are limited to the following extent:
- (a) in the case of an applicant who is a representative, the exemption is only applicable insofar financial services are rendered as a representative in respect of the financial products and category of FSP for which the applicant has a DOFA that precedes the date referred to in paragraph 5;
  - (b) in the case of an applicant that is a key individual, the exemption is only applicable in respect of the financial products and category of FSP and in relation to the FSP for which the applicant is approved as key individual at the date referred to in paragraph 5; and
  - (c) in the case of an applicant that is a sole proprietor, the exemption is only applicable insofar financial services are rendered as an FSP or a representative of another FSP, in respect of the financial products and category of FSP for which the applicant is authorised as a sole proprietor or appointed as a representative at the date referred to in paragraph 5.
- (3) The exemptions relating to Fees –
- (a) only apply to a particular application referred to in paragraph 3.3 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 of the Table of Fees submitted to the Registrar on or after the date referred to in paragraph 5.
- (4) Failure by an applicant to comply with any condition referred to in subparagraph (1) will automatically result in the lapsing of the exemption that has the effect that the exemption will no longer be applicable to that applicant.

#### **Amendment and withdrawal of Exemption**

4. 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**

5. This Notice is called the Exemption of Particular Persons from Qualification, Regulatory Examination and Fees Requirements, No. 5 of 2018, and comes into operation on 16 March 2018.

**DATE OF NOTICE: 16 MARCH 2018**

**ANNEXURE A**

COLUMN 1		COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Expiry of Exemption
1.	Belesita Mbua Selamolela	Section 41(1) of the Act	Fees	N/A	N/A	N/A
2.	Cornelius Peter Bester	Section 10 of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	N/A	31 January 2019	31 October 2019
3.	Dimitrios Pantazis	Sections 3(4) and 5(3) of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	30 June 2018	31 January 2019	31 October 2019
4.	Edwin Olivier	Sections 3(7) and 5(4) of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	N/A	31 January 2019	31 October 2019
5.	Frans Alwyn Jacobs	Section 10 of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	N/A	31 January 2019	31 October 2019
6.	Hendrik Petrus Odendaal Duvenhage	Section 10 of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	N/A	N/A	31 January 2019
7.	Imraan Singh	Sections 3(7) and 5(4) of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	N/A	N/A	30 April 2019
8.	Johannes Christoffel de Noon	Section 10 of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	N/A	N/A	30 April 2020

COLUMN 1		COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Expiry of Exemption
9.	Louis Jeremia Cornelius Wallis	Sections 3(7) and 5(4) of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	30 June 2018	31 January 2019	30 April 2020
10.	Peter Mamoneke Masegare	Section 10 of the 2008 Determination; and Section 26(1) of the 2017 Determination	RE5	N/A	N/A	30 September 2018
11.	Pindiwe Letlape	Section 10 of the 2008 Determination; and Section 23 of the 2017 Determination	Qualifications	N/A	31 January 2019	31 October 2019
12.	Siyanda Wonderboy Zulu	Section 10 of the 2008 Determination; and Section 26(1) of the 2017 Determination	RE5	N/A	N/A	30 September 2018