



Financial Sector
Conduct Authority

FSCA FAIS Notice 42 of 2018

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

EXEMPTION OF CERTAIN PERSONS FROM CLASS OF BUSINESS TRAINING REQUIREMENTS, 2018

The Financial Sector Conduct Authority, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (“the Act”), read with section 281(3)(b) of the Financial Sector Regulation Act, 2017, exempt particular persons from provisions of the Act and certain measures promulgated thereunder, to the extent set out in the Schedule.



CD da Silva

For the Financial Sector Conduct Authority

SCHEDULE

EXEMPTION OF CERTAIN PERSONS FROM CLASS OF BUSINESS TRAINING REQUIREMENTS, 2018

Definitions

1. In this Schedule, “the Act” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates -

“**Authority**” means the Financial Sector Conduct Authority as defined in section 1(1) of the FSR Act;

“**class of business training requirements**” means the requirements relating to the class of business training as set out in Part 5 of Chapter 3 of 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.

Extent of exemption and conditions

2. (1) A person who, prior to 1 August 2018, has submitted or submits to the Authority an application in terms of section 8 of the Act for -
 - (a) authorisation as a financial services provider; or
 - (b) approval as a key individual,is exempted from the class of business training requirements.

- (2) The exemption referred to in paragraph (1) is subject thereto that the person complies with the class of business training requirements on or before **1 August 2019**.

Amendment and withdrawal of exemption and conditions

3. The exemption and conditions referred to in paragraph 2 are subject to-
 - (a) amendment thereof published by the Authority by notice on the website of the Authority; and
 - (b) withdrawal in a like manner.

Short title and commencement

4. This Exemption is called the Exemption of Certain Persons from Class of Business Training Requirements, 2018, and comes into operation on date of publication.

DATE OF NOTICE: 20 JULY 2018