



Financial Sector
Conduct Authority

FSCA FAIS Notice 54 of 2024

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

EXEMPTION OF RAND WATER, 2024

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, hereby exempts Rand Water to the extent and subject to the conditions set out in the Schedule.

A handwritten signature in black ink, appearing to read 'Hannelie Hattingh', is written over a faint, illegible background.

**HANNELIE HATTINGH
SENIOR MANAGER: REGULATORY FRAMEWORKS
FINANCIAL SECTOR CONDUCT AUTHORITY**

Date of publication: 24 July 2024

SCHEDULE

EXEMPTION OF RAND WATER, 2024

1. Definitions

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 Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);

“**client**” in relation to Rand Water, means an employee of Rand Water.

2. Extent of exemption and conditions

- (1) Rand Water is exempted from section 7(1) of the Act, when rendering financial services to a client subject to the conditions that -
 - (a) the client must remain an employee of Rand Water;
 - (b) it must prior to rendering financial services to a client, disclose prominently in writing that it has been exempted from the Act; and
 - (c) it must promptly advise the Authority of any material change to the particulars furnished in the exemption application.
- (2) The exemption automatically lapses upon Rand Water’s failure to comply with any condition referred to in subparagraph (1).
- (3) The Exemption shall, subject to paragraph 3, be valid until **24 July 2027**.

3. Amendment and withdrawal of exemption and conditions

The exemption and conditions referred to in paragraph 2 are subject to –

- (1) amendment thereof published by the Authority by notice on the website of the Authority; and
- (2) withdrawal in like manner.

4. Short title and commencement

This Exemption is called the Exemption of Rand Water, 2024, and comes into effect on date of publication.