



FSCA FAIS Notice 79 of 2018

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

EXEMPTION OF PETRUS JOHANNES LOUBSER FROM QUALIFICATION AND EXPERIENCE 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, hereby exempts Petrus Johannes Loubser 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 PETRUS JOHANNES LOUBSER FROM QUALIFICATION AND EXPERIENCE 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;

"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;

"financial institution" has the meaning assigned to it in section 1(1) of the FSR Act;

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

"FSR Act" means the Financial Sector Regulations Act, 2017 (Act No. 9 of 2017);

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

"Loubser" means Petrus Johannes Loubser;

Extent and Duration of Exemption

2. (1) Subject to the conditions in paragraph 3, Loubser is exempted from-
 - (a) section 17 of the Determination insofar it relates to the requirement to have the minimum experience in respect of the financial product: Long-term Insurance subcategory B1-A only; and
 - (b) section 23 of the Determination insofar it relates to the requirement to have a recognised qualification determined for a Category 1 FSP, key individual and representative in respect of the financial product: Long-term Insurance subcategory B1-A only.
- (2) The exemption referred to in subparagraph (1)(b) expires on **30 April 2020**.

Conditions of Exemption

3. (1) The exemption referred to in paragraph 2 is subject to the conditions that Loubser must-
 - (a) immediately inform the Authority of any matter that may impact on his ability to comply with the qualification requirements on expiry of the exemption;
 - (b) immediately advise the Authority of any change to the particulars furnished in and relating to his application for exemption;
 - (c) 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 paragraph (2);
 - (d) not become the subject of a decision, order or directive as contemplated in sections 9 and 14(1) of the Act and sections 144, 153 and 167 of the FSR Act whereby-
 - (i) Loubser's license is suspended or withdrawn (either provisionally or finally);
 - (ii) Loubser is debarred;
 - (iii) an administrative penalty is imposed on Loubser; and/or
 - (iv) Loubser is removed from a specified position or function in or in relation to a financial institution; and
 - (e) furnish the Authority with his statement of results on or before **30 November 2019**.
- (2) Failure by Loubser to comply with any condition referred to in subparagraph (1) will automatically result in the lapsing of the exemption.

Amendment and withdrawal of Exemption

4. This Exemption is subject to -
 - (a) amendment thereof published by the Authority by notice on the web site of the Authority; and
 - (b) withdrawal in a like manner.

Short title and commencement

5. This Notice is called the Exemption of Petrus Johannes Loubser from Qualification and Experience Requirements, 2018, and comes into operation on 15 November 2018.

DATE OF NOTICE: 15 NOVEMBER 2018