



FSCA FAIS Notice 91 of 2021

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

EXEMPTION OF SYMPHONY CAPITAL (PTY) LTD, 2021

The Financial Sector Conduct Authority hereby, 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, exempts Symphony Capital (Pty) Ltd to the extent and subject to the conditions set out in the Schedule.

KS Dikokwe
Divisional Executive: Conduct of Business Supervision
Financial Sector Conduct Authority

Date of publication: 10 August 2021

SCHEDULE

EXEMPTION OF SYMPHONY CAPITAL (PTY) LTD, 2021

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 FSR Act;

“**Fit and Proper Requirements**” 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;

“**FSR Act**” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);

“**Symphony Capital**” means Symphony Capital (Pty) Ltd (FSP 43896).

2. Extent, Conditions and Duration of Exemption

- (1) Symphony Capital is exempted from paragraph 45(2) of the Fit and Proper Requirements, provided that it must –
 - (a) not hold, receive or otherwise deal with client funds;
 - (b) on a quarterly basis, commencing on 01 July 2021, and within 14 days after each quarter submit to the Authority –
 - (i) its latest financial management accounts; and
 - (ii) a report on its progress in achieving compliance with paragraph 45(2) of the Fit and Proper Requirements;
 - (c) not directly or indirectly make any payments by way of a loan, advance, bonus, dividend, repayment of capital or repayment of a loan, or other distribution of assets to any director, officer, partner, shareholder, related party or associate without the prior written approval of the Authority;
 - (d) promptly inform the Authority of any matter that may impact on its ability to comply with section 45(2) of the Fit and Proper Requirements on expiry of the exemption;
 - (e) promptly advise the Authority of any change to the particulars furnished in and relating to its application for exemption;
 - (f) not become the subject of a decision or order as contemplated in section 9 of the Act and section 167 of the FSR Act whereby-
 - (i) its license is suspended or withdrawn (either provisionally or finally); and/or
 - (ii) an administrative penalty is imposed on Symphony Capital;
 - (g) not become the subject of a directive issued in terms of section 144 of the FSR Act; and
 - (h) comply with section 5(g) and, where applicable, section 15(6) of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003.
- (2) The exemption automatically lapses upon the failure by Symphony Capital to comply with any condition referred to in subparagraph (1).
- (3) This Exemption shall, subject to paragraph 3, be valid until **28 February 2023**.

3. Amendment and withdrawal of Exemption

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.

4. Short title and commencement

This Notice is called the Exemption of Symphony Capital (Pty) Ltd, 2021, and comes into operation on date of publication.