

Financial Services Board

**FAIS NEWSLETTER**

Volume 7

June 2009

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***Disclaimer***

The FAIS Newsletter must not be construed as a substitution of the FAIS Act and subordinate legislation. The newsletter is aimed at addressing specified areas and provides a quick reference to the reader. It does not take away the obligations that are imposed on FSPs, key individuals, representatives, compliance officers or any person involved in the rendering of financial services to acquaint himself or herself with the provisions of the FAIS Act.

## NEW SUBMISSION DATES FOR FINANCIAL STATEMENTS

In the past Section 19 of the FAIS Act required that all FSPs submit their financial statements to the Registrar not later than six (6) months after the end of their financial year end. With the publication of the Financial Services Laws General Laws Amendment Act, 2008, the submission dates for financial statements in terms of the FAIS Act have changed. Basically what this means is that FSPs now have four (4) months to submit their annual financial statements to the Registrar. The change in the timeframe for the submission of the financial statements comes into effect on 1 May 2009 which means that: anyone with a financial year end on or before 30 April 2009 still has 6 months to submit their financial statements for 2009; anyone with a financial year end on or after 1 May 2009 has 4 months to submit their 2009 financial statements to the Registrar; and everyone will need to submit their 2010 financial statements to the Registrar within 4 months from their financial year end.

<b>Financial year end</b>	<b>Submission date</b>
<b>28 February 2009</b>	<b>31 August 2009</b>
<b>31 March 2009</b>	<b>30 September 2009</b>
<b>31 May 2009</b>	<b>30 September 2009</b>
<b>30 June 2009</b>	<b>31 October 2009</b>
<b>31 December 2009</b>	<b>31 April 2009</b>
<b>28 February 2010</b>	<b>30 June 2010</b>
<b>31 March 2010</b>	<b>31 July 2010</b>

For those FSPs who are required to submit audited financial statements please make sure that you remind your auditors about the new dates to ensure that your financial statements are submitted on time.

Your financial statements can be e-mailed to the following e-mail addresses:

- [Faisfins@fsb.co.za](mailto:Faisfins@fsb.co.za) – Category I FSPs
- [Faisfins1@fsb.co.za](mailto:Faisfins1@fsb.co.za) – Category I FSPs
- [Faisfins2@fsb.co.za](mailto:Faisfins2@fsb.co.za) – Category II FSPs
- [Faisfins3@fsb.co.za](mailto:Faisfins3@fsb.co.za) – Category IIA FSPs
- [Faisfins4@fsb.co.za](mailto:Faisfins4@fsb.co.za) – Category III and IV FSPs

These e-mail inboxes are dedicated to the receipt of financial statements and you will receive an automated reply from the system as soon as your e-mail is received. An application for an extension to submit financial statements can be submitted to the Registrar in terms of Section 4(1) of the FAIS Act by sending an e-mail to the relevant inbox.

Please ensure that any extension requests are submitted at least two (2) weeks prior to the cut-off date for the submission of your financial statements as the extensions are handled on a “First in First Out” basis. Please also ensure that you clearly state in the subject line that it is an extension request together with the applicable FSP number. Requests for extension are only considered if you clearly explain why you are unable to submit the report within the prescribed time frames.

Extensions are only granted for a maximum period of 30 days. Please also note that in terms of the Services Laws General Laws Amendment Act, 2008 an FSP is now required to get approval from the Registrar before changing their financial year end. All requests for approval of changes of a financial year end can be e-mailed to [Faispfc@fsb.co.za](mailto:Faispfc@fsb.co.za).

## SUBMISSION OF 2008 COMPLIANCE REPORTS

The 2008 Compliance Reports were published on 16 May 2008. After due consideration and consultation with the Advisory Committee, a decision was taken by the Registrar to amend the reporting dates of the 2008 Compliance Reports as indicated in the table on page 4. Financial Services Providers (FSP) must submit the Compliance Reports not later than the submission date. **No extension will be granted for submission of Compliance Reports.**

According to the table, **the reporting date is determined by the type of FSP. The financial year-end of the FSP does not influence the reporting date** as it was the case with the previous reporting dates.

REPORTING DATE	SUBMISSION DATE	TYPE OF FSP	BOARD NOTICE
31 May 2008	15 August 2008	Category I with compliance officer	BN 47 of 2008
31 August 2008	31 October 2008	Category II	BN 44 of 2008
31 August 2008	31 October 2008	Category III	BN 46 of 2008
31 December 2008	28 February 2009	Category I without compliance officer	BN 45 of 2008

**In the case of where an FSP or entity is authorised for more than one category, only one report needs to be submitted.** For example, an FSP that is licensed for Category I and II, only need to submit the Category II report. **(You will need to submit the report for the “highest” category of the licence granted.)**

Online submission is the preferred method of submission of compliance reports. If you wish to submit the Compliance Reports this way, please follow the steps below:

- Go to [www.fsb.co.za](http://www.fsb.co.za)
- Click on the “FAIS” button on the top right hand corner.
- Halfway down the page, you will see the option of “2008 Compliance Report (Online submission)”.
- Then choose the Key Individual (KI) / Compliance Officer (CO).
- Type in the email address and password. (If you have already registered and forgot your password, request a new one)
- If you have not already registered, then type in the email address and wait for a password to be emailed.
- Then logon and complete the Compliance Report.

## SUBMISSION OF 2009 COMPLIANCE REPORTS

### INTRODUCTION

Section 17(4) of the FAIS Act requires that:

*“A compliance officer or, in the absence of such officer, the authorised financial services provider concerned, must submit reports to the registrar in the manner and regarding the matters, as from time to time determined by the registrar by notice in the Gazette for different categories of compliance officers, after consultation with the Advisory Committee.”*

The Compliance Reports for 2009 were published on 17 April 2009 as the following Board Notices:

REPORTING DATE	SUBMISSION DATE	TYPE OF FSP	BOARD NOTICE
31 May 2009	15 August 2009	Category I FSPS with compliance officer	BN 47 of 2009
31 August 2009	31 October 2009	Category II, IIA and Forex FSPs	BN 48 of 2009
31 August 2009	31 August 2009	Category III FSPs	BN 49 of 2009
31 December 2009	28 February 2010	Category I FSPs without compliance officer	BN 46 of 2009
31 August 2009	31 August 2009	Category IV FSPs	BN 50 of 2009

In the case where an entity is authorised for more than one category, only one report needs to be submitted. Please note that the FSP in respect of Category I, II, IIA and III will need to submit the report that applies to the highest category that appears on the license. For example; an FSP that is licensed for Category I and II only need to submit the Category II report. In the case where an FSP is licensed as a Category IV FSP, the Category IV report must be submitted.

Please note that reports can only be submitted **after** the reporting date. Once published, the hardcopy reports will be published on our website [www.fsb.co.za](http://www.fsb.co.za) / FAIS / Compliance Reports.

The Compliance Report can be submitted either in hardcopy format or online. We want to encourage all FSPs to make use of the online submission to speed up the process. The software program used for the 2005 to 2008 Compliance Reports for electronic submission will not be available for use any longer due to problems being experienced with later versions of operating systems on compliance officers' personal computers.

### ONLINE SUBMISSION

The online system entails the following:

#### Step 1:

The online mechanism can be accessed on our website [www.fsb.co.za](http://www.fsb.co.za) / FAIS / Compliance Reports / Online Submission of Compliance Reports.

#### Step 2:

Log in with your email address, as registered on the FAIS system.

Already registered for the software for previous submissions?

You don't need to register again, use your validation code that was sent to you, as initial password. Click on "Forgot password" button if you don't have it anymore and it will resend the code to your email address, as entered.

#### If you have not registered for the online submission?

Click on the register button first, follow the procedure and use the validation code that will be sent to you in order to logon.

After successful authentication by the system, the user is allowed to type the relevant Compliance Report data directly into the database of the FSB via the web front-end provided by the online mechanism.

#### Step 3:

You can change your password, once you are logged in. Should you forget your password, click on "Forgot password" button if you don't have it any longer and it will resend the code to your email address, as entered.

#### Step 4:

A list of all the FSP's you act as compliance officer for will appear in a drop down list. Select the one you want to enter a Compliance Report for, type in the year of the report, and submit.

#### Step 5:

The report will be displayed on the next screen. Make sure you submit the sections that you can select on the right hand side of the screen, one by one. You should save your work regularly to avoid losing the changes made if there should be an interruption in the internet link.

The system will time out after two minutes of not being used.

#### Step 6:

Upload your Annexures by clicking on the "Attachments" button.

#### Step 7:

Click on the "Validate" button.

If any built-in validations fail, the user is notified immediately by the system, in order to allow for corrective action.

The immediate validations of the online mechanism stand in contrast with the delayed validations of the previous package where the users only received an e-mail that specified the validations after the data had been imported into the FSB's database. The user should resolve the validations as the FSB will not accept the report if there are validation errors.

#### Step 8:

Final submit.

As soon as the report is accepted, an e-mail notification will be sent within 48 hours after submission. This notification must be kept for proof of submission.

The online mechanism provides an easier user interface than the previous package. It also eliminates many possible technical difficulties that can be experienced during the downloading, installation and submission processes of the previous packaged software.

We encourage all FSPs and Compliance Officers to use the online system and to send an e-mail to [faiscomp1@fsb.co.za](mailto:faiscomp1@fsb.co.za) if you experience any difficulty in using the system or have any queries.

Please remember to retain a copy of the report for your own records. Should you require a copy of the report after it has been submitted to this Office, it can be requested on the online submission system under "Queries".

A Word format will then be e-mailed to the e-mail address used to log into the system. Due to high volumes of reports being submitted at the end of each submission period, you are encouraged to attempt to submit the reports before the end of the submission period.

Past experience has indicated that the electronic submission system becomes overloaded over the last three days before the submission period ends, and reports do not always import successfully.

Please note the **no extensions** for submission of compliance reports will be given.

Direct any queries to our call centre at **0800110443 / 0800202087**.

Software for electronic submission has been forwarded to all Compliance Officers and Key individuals that have registered to use the software for the 2007 reporting period. If you want to register to submit the report electronically, you will be able to do so on our website: [www.fsb.co.za](http://www.fsb.co.za)

**Please note that the FSB's system is not compatible with Windows Vista.** If this is your operating system, then you will have to submit a hard copy.

### HARD COPY SUBMISSION

A hard copy of the Compliance Report can be obtained from the Government Gazette or downloaded from the FSB's website.

SUBMIT THE REPORT 3 WEEKS IN ADVANCE TO ENSURE THAT YOU CAN MAKE ANY CHANGES WHERE REQUIRED.

**HARDCOPY REPORTS ARE ONLY ACCEPTED IF POSTED OR HAND DELIVERED.**

Please note that hardcopy reports that are incorrectly completed will be returned and regarded as not submitted. The same validations are used for the hardcopy and the electronic reports, so if you can not import it electronically do not send in the hard copy as it will be rejected, please make the necessary changes and resubmit.

**The address for submission of hard copies is as follows**

Hand delivered / Couriered	Sent via the Post
<b>Nassau Building, 1st floor</b> <b>Kasteelpark Office Park</b> <b>Jochemus Avenue</b> <b>Erasmuskloof Extension 4</b> <b>Pretoria</b>	<b>Marked: Attention FAIS Supervision</b> <b>Department, Compliance Reports</b> <b>P O Box 35655</b> <b>Menlo Park</b> <b>0102</b>

If you experience any problems with regards to you not being the compliance officer of a FSP or the year end of the FSP is incorrect, please send the enquiry to [faispfc@fsb.co.za](mailto:faispfc@fsb.co.za) for assistance.

Contact the FSB Call Centre on 0800 110 443 for further assistance.

Should you have other queries regarding compliance reports, please send it to the relevant inbox:

[Faiscomp1@fsb.co.za](mailto:Faiscomp1@fsb.co.za) – Category I FSPs

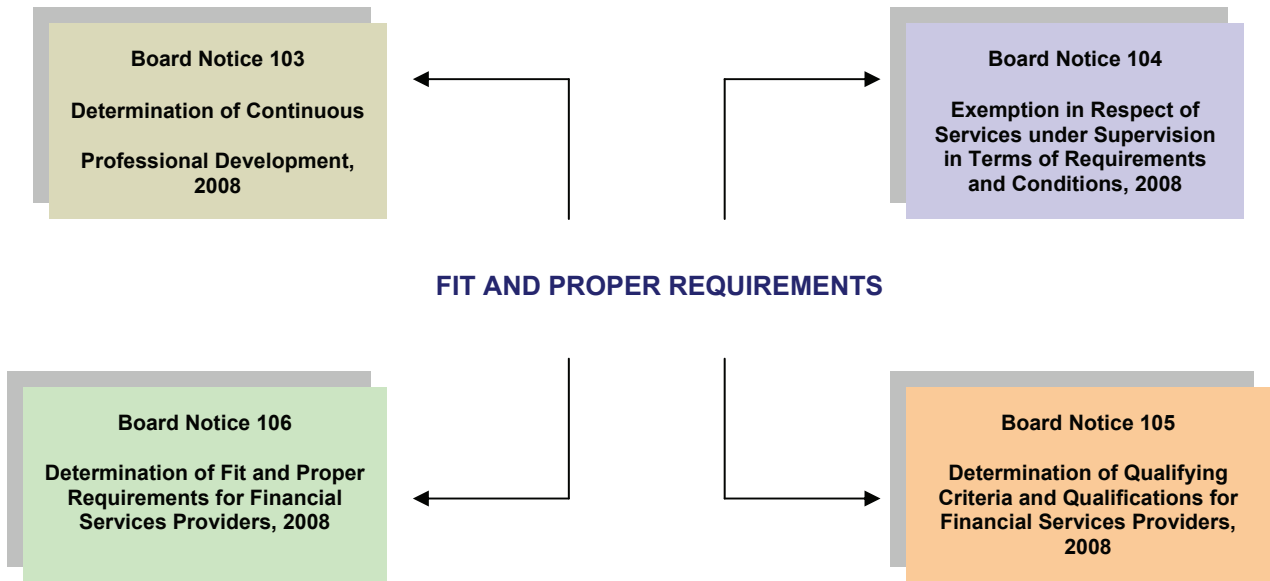
[Faiscomp2@fsb.co.za](mailto:Faiscomp2@fsb.co.za) – Category II FSPs

[Faiscomp3@fsb.co.za](mailto:Faiscomp3@fsb.co.za) – Category IIA FSPs

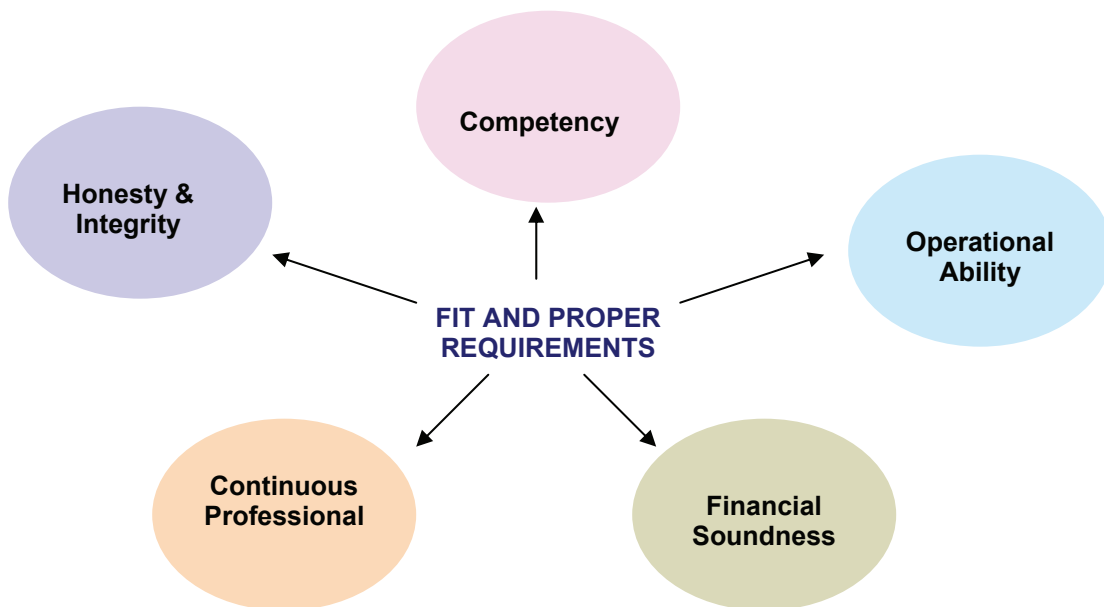
[Faiscomp4@fsb.co.za](mailto:Faiscomp4@fsb.co.za) – Category III and IV FSPs.

**FAIS FIT AND PROPER REQUIREMENTS**

The revised Financial Advisory and Intermediary Services Act (FAIS) Fit and Proper requirements were published in the Government Gazette on 15 October 2008 as Board Notice 106 of 2008. It is however important to note that there are four Board Notices that should be read together. Enquiries can be directed to [fitandproper@fsb.co.za](mailto:fitandproper@fsb.co.za).



**What does the Fit and proper requirements cover?**



## Honesty & integrity

The honesty and integrity requirements affect all sole proprietors, key individuals and representatives. Part II of the Fit and Proper requirements stipulates what criteria will constitute *prima facie* evidence that an FSP, key individual or representative does not meet the requirements of honesty and integrity and highlights the importance of full disclosure of any relevant facts.

## Competency

This aspect addresses experience, qualifications and regulatory examinations.

### Experience:

The purpose of the experience is to ensure that the person who acts as a key individual or representative has gained experience in a particular sub-category of financial product. Key individuals must prove their experience at date of approval. Representatives that have not gained the required experience yet may work under supervision until such time that they meet the requirements.

### Qualifications:

In order to understand the qualification requirements one must identify whether one can be classified as part of the “transitional arrangements” or as a “new entrant”.

### *Transitional arrangements:*

The transitional arrangements apply to those that have been appointed or approved between 30 September 2004 and 31 December 2008.

Dates	Qualification requirement	By when
30 September 2004 to 31 December 2007	Meet the “old” fit and proper requirements as per BN 91 of 2006. (Also referred to generally as the “credit requirements”).	31 December 2009
1 January 2008 to 31 January 2008	This group has a choice between the following options:  <u>Option 1:</u>  Meet the “old” fit and proper requirements as per BN 91 of 2006.  <u>Option 2:</u>  Meet the “new” fit and proper requirements, i.e. select a full qualification from the list of recognised qualifications (Board Notice 105 of 2008, Annexure 2)	31 December 2009          31 December 2013



Individuals appointed or approved during 2009 should meet a specific entry level requirement:

Dates	Qualification requirement	By when
1 January 2009 to 31 December 2009	<ul style="list-style-type: none"> <li data-bbox="418 325 1159 871"> <p><b>Category I and IV entry level requirement:</b></p> <p>Matric, Grade 12 or an equivalent at the date of appointment / approval.</p> <p>Thereafter they have to select a full qualification from the list of recognised qualifications to complete (Board Notice 105 of 2008, Annexure 2). This qualification should be completed within 5 years, and representatives may work under supervision until the qualification has been obtained.</p> </li> <li data-bbox="418 913 1159 1081"> <p><b>Category II, IIA and III entry level requirement:</b></p> <p>Relevant bachelors degree or equivalent.</p> </li> </ul>	<p data-bbox="1188 325 1367 451">At the date of appointment / approval</p> <p data-bbox="1188 651 1437 682">31 December 2013</p> <p data-bbox="1188 955 1367 1081">At the date of appointment / approval</p>

***Please note:***

- It must be noted that representatives who only work with subcategory 1.1 (Long-term insurance category A) and/or subcategory 1.19 (Friendly society benefits) should only prove that they can read, write and calculate. The FSP that is their employer should be satisfied that they can perform their duties.
- Where subcategories of financial products are added to a license, then the new fit and proper requirements will apply.

For example: John is a representative and was appointed to work with short-term insurance personal and commercial lines in June 2006. He must meet the “old” fit and proper requirements (as per Board Notice 91 of 2006) for short-term insurance commercial lines by 31 December 2009.

In March 2009 his employer decides to add Long-term insurance category C to the products that he is responsible for.

In March 2009 his employer decides to add Long-term insurance category C to the products that he is responsible for. John would now have to complete a full qualification (from the list of recognized qualification in Board Notice 105 of 2008) relevant to Long-term insurance category C by 2013.

- Individuals that have enrolled to complete full qualifications during 2006 to 2008, and will not be able to complete the full qualification by 31 December 2009 may apply for their “part-qualification” to be recognised by the Registrar provided that they will complete this qualification by the latest 31 December 2011.
- The list of recognised qualifications as per board Notice 105 of 2008 will be updated quarterly. Should an appropriate qualification not appear on the list of recognised qualifications, then an application can be submitted to the Registrar for consideration. Please refer to the FSB website for more details in this regard.
- Qualifications are recognised as “generic” or “specific” – for more information please refer to Board notice 106 of 2008, Part VI. The manner in which a qualification is recognised will influence whether or not an individual must complete the regulatory examination level 2. (Discussed later in this document.)

### ***Beyond 2010:***

Only the new fit and proper requirements apply. This would mean that:

#### Category I and IV

- Entry level requirement: matric, Grade 12 or an equivalent qualification.
- Obtain a full qualification from the list of recognised qualifications as per Board Notice 105 of 2008, within 5 years of appointment / approval.

#### Category II, IIA and III

- Entry level requirement: Relevant bachelors degree or equivalent from the list of recognised qualifications (as per Board Notice 105 of 2008, Annexure 2).

### Regulatory examinations:

The regulatory examinations consist of two levels:

*Level 1:* The content of this regulatory examination focuses on the regulatory framework, the FAIS Act, FICA, and the regulatory role and responsibilities of the individual depending on what regulatory the individual is responsible for. There will be a Level I regulatory examination for key individuals and representatives.

*Level 2:* These regulatory examinations will be product specific and will focus on the technical knowledge and skill an individual should have when dealing with these financial products.

As with qualifications, there are specific timeframes in which individuals must complete these examinations successfully. The timeframe is as follows:

<b>Dates</b>	<b>Regulatory examination requirement</b>	<b>By when</b>
30 September 2004 to 31 December 2007	Regulatory examination level 1 Regulatory examination level 2	31 /12/2011 31/12/2013
1 January 2008 to 31 January 2008	Regulatory examination level 1 Regulatory examination level 2	31 /12/2011 31/12/2013
1 January 2009 to 31 December 2009	Regulatory examination level 1 Regulatory examination level 2	31 /12/2011 31/12/2013
1 January 2010 and beyond	Regulatory examination level 1 Regulatory examination level 2	Within 2 years of date of appointment / approval. Within 6 years of date of appointment / approval

***Please note:***

- There are exceptions where a regulatory examination level 2 may not be required. It depends on how the qualification that the individual has obtained is recognised. Qualifications that have been recognised as “generic” will require the individual to complete the regulatory examination level 2. Qualifications that have been recognised as “specific” will allow the individual to be exempted from regulatory examination level 2.

However, please note that completing a qualification that is specific may limit the individual should he/she add subcategories to their responsibilities in future. For example: If an individual obtained a qualification specific to short-term insurance personal and commercial lines only it will exempt the individual from completing the regulatory examination level 2 for short-term insurance. However, should this individual choose to add another subcategory (for example long-term insurance category C) to his/her responsibilities, then the individual would be required to complete another qualification for this subcategory because the qualification already obtained was limited to short-term insurance only.

## Operational ability

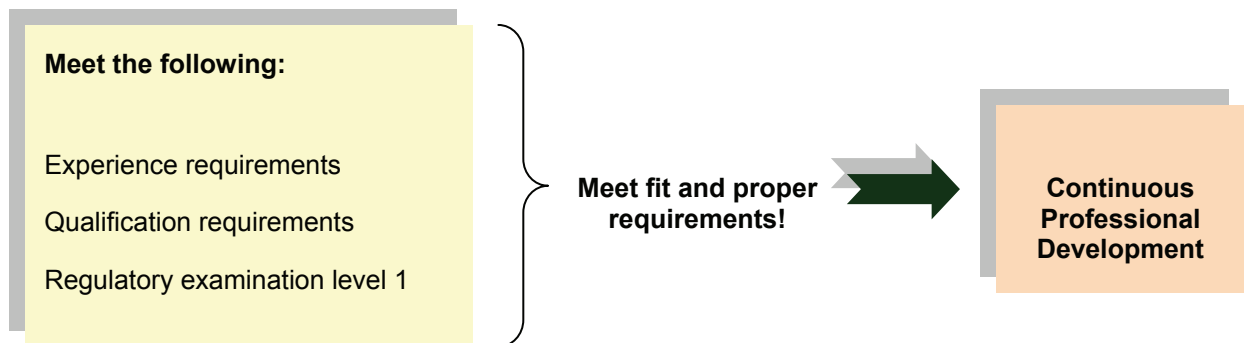
This requirement applies to FSPs and key individuals. There is a 12 month implementation period which means that this requirement must be met by 31 December 2009. Please refer to Board Notice 106 of 2008, Part VIII for further details regarding this requirement.

## Financial soundness

This requirement has been amended and is more stringent. This requirement only affects FSPs in all the categories, and they are required to meet different levels of solvency requirements. The implementation date for existing FSPs is 31 December 2010.

## Continuous Professional Development (CPD)

This is a new requirement and it affects sole proprietors, key individuals and representatives. Once an individual meets the experience, qualification and regulatory examination (level 1 and level 2) requirements, then the individual must meet the CPD requirements thereafter.



The aim of CPD is to assist individuals in keeping their knowledge and skills current by attending seminars, workshops, and a whole range of other interventions, without requiring them to obtain a qualification.

## DEBARMENT PROCESS FOR REPRESENTATIVES

Procedures to be followed by all financial services providers in order to notify the Registrar of financial services providers regarding debarment of representatives:

- The provider should debar any representative who does not comply with the fit and proper requirements referred to in paragraphs (a) and (b) in section 8 (1) of the FAIS Act read with the Determination of Fit and Proper Requirements for Financial Services Providers and Representatives (as amended).
- Debarred representative (s) must be removed from the register of representatives that the provider must maintain in terms of section 13(3) of the FAIS Act.

- The provider should inform the Registrar of Financial Services Providers in writing of the debarment of representatives or key individuals of the representative within 15 days.
- Notification in respect of debarred persons should be made by completing the debarment in terms of section 14 of the FAIS Act form which has been published on FSB's website.

## LATEST NEWS

The following Board Notices and information were published on FSB's website:

- **Guide for Registered Auditors**  
To read more about this information follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS Legislation — Guide for Registered Auditors
- **Form and Manner of External Auditor's Report (Section 19(3) of FAIS Act)**  
To read more about this information, follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Supervision Department — Financial Statements and Audit Requirements — Submission of financial statements and audit requirements
- **New Fit and Proper Requirements effective from 31 December 2008**  
To read more about this information, follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Legislation — FAIS subordinate legislation, regulations, exemptions and guidance notes — Licensing Process — New Fit and Proper Requirements effective from 31 December 2008
- **Fit and Proper Requirements**  
To read more about this information, follow this internet menu path: log on to [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Registration Department — Fit and Proper Requirements — FAIS Fit and Proper Requirements
- **Fit and Proper Qualifications Application**  
To read more about this information, follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Registration Department — Fit and Proper Qualifications Application
- **Hedge Fund Publications**  
To read more about this information follow this internet menu path: log on to [www.fsb.co.za](http://www.fsb.co.za) — FAIS Legislation — FAIS subordinate legislation, regulations, exemptions and guidance notes — Hedge Fund Publications — Board Notice 571

- **Approval of Compliance Officer**

To read more about this information, follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Legislation — FAIS subordinate legislation, regulations, exemptions and guidance notes — Approval of Compliance Officer — Qualifications and experience of compliance officers in respect of financial services business

- **Amendment to the General Code of Conduct**

To read more about this information, follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Legislation — FAIS subordinate legislation, regulations, exemptions and guidance notes — Codes of Conduct — Amendment Notice on the General Code of Conduct for Authorised Financial Services Providers and representatives

- **Exemptions**

To read more about this information, follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Legislation — FAIS subordinate legislation, regulations, exemptions and guidance notes — Exemptions — Exemption of Renaissance Specialist Fund Managers regarding Financial Soundness, ENotice on Amendments of Exemptions and Exemption of Anglo Operations

- **Compliance reports**

To read more about this information, follow this internet menu path: [www.fsb.co.za](http://www.fsb.co.za) — FAIS — Supervision Department — Compliance reports — 2008 Compliance Report (Online Submission of Compliance reports)

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**CONTACT DETAILS****COMMENTS & SUGGESTIONS****Physical address:**

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Erasmuskloof  
Pretoria

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**Facsimile** : (012) 422-2973  
**Website** : [www.fsb.co.za](http://www.fsb.co.za)

**Postal address:**

Registrar of Financial Services  
P O Box 35655  
Menlopark  
0102

We invite comments on this Newsletter and suggestions as to which topics you wish us to address in the coming publications. Any person who wishes to be included in the FAIS Newsletter circulation must forward an e-mail to [faiscomment@fsb.co.za](mailto:faiscomment@fsb.co.za). The FAIS Newsletter is for free.

**FSB Contact Centre:** Are you aware that the Financial Services Board is dedicated to resolving all your queries? The following toll free numbers may be used to contact the FSB Contact Centre:

0800110443 or 0800202087

Per e mail: [info@fsb.co.za](mailto:info@fsb.co.za)

**Website:** All the important information applicable to financial services business is posted on our website. You are encouraged to frequently visit our website for latest information and updates. Our website address is [www.fsb.co.za](http://www.fsb.co.za). On the homepage click on the word "FAIS".

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## DEO AND SUPPORT

Name	Title	Telephone	E-mail Address
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## FAIS ENFORCEMENT DEPARTMENT

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Constance Dibakwane	Senior Analyst	012 428 8056	constanced@fsb.co.za
Janet Smit	Senior Analyst	012 422 2880	janet@fsb.co.za
Buzwe Mfikili	Analyst	012 367 7265	buzwe@fsb.co.za
Vincent July	Analyst	012 422 2883	vincentj@fsb.co.za
Sohaana Suradina	Analyst	012 367 7266	sohaanas@fsb.co.za
Elvis Madumo	Analyst	012 367 7107	elvism@fsb.co.za
Lawrence Muravha	Analyst	012 367 7288	lawrencem@fsb.co.za
Maud Mazibuko	Analyst	012 367 7291	maudm@fsb.co.za
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