

SERVICE LEVEL COMMITMENTS

LICENSING AND BUSINESS CENTRE DIVISION

1. PURPOSE

The Financial Sector Conduct Authority (FSCA) is committed to the enhancement of its performance and responsiveness as an institution. To this end, the Licensing and Business Centre (**LBC**) Division has revised its Service Level Commitments (**SLCs**) to ensure that all services are rendered as efficiently as practically possible within reasonable delivery timelines.

The purpose of this document is to outline the revised SLCs in respect for the services rendered by the LBC Division, and the applicable conditions.

The LBC Division is responsible for the licensing of all financial institutions, management of complaints, handling of queries and optimisation of business processes across the core regulatory value chain functions.

The Division consists of the following three departments with distinct functions:

The Licensing Department is responsible for the licensing of financial institutions and persons in terms of the various financial sector laws, for which the FSCA is the responsible authority.

The Business Centre is the “point of entry” for all external stakeholder inputs to the FSCA including, inter alia, queries and complaints, statutory submissions, applications for exemptions and various applications for financial services activities, which come through various channels.

The Business Process Improvement Department is responsible for the analysis and optimisation of business processes to improve efficiencies in the execution of core regulatory services to regulated entities and financial customers.

2. TURNAROUND TIMES

The SLCs are an indication of the maximum amount of time it will take to process applications, respond to queries and complaints and so forth as received by the Division. We undertake to deliver the services outlined in **Annexure A** within the timelines stipulated therein, provided the conditions outlined in the next paragraph are met.

The applicable time periods will be calculated on the basis of the first day being the working day immediately following the receipt of, amongst other things, the completed application forms, written query or complaint and/or prescribed fee (where applicable) by the FSCA.

3. CONDITIONS APPLICABLE TO NEW APPLICATIONS AND VARIATION OF LICENCES

- i. It is the responsibility of the applicant to ensure that all applications submitted in terms of the applicable financial sector laws are complete and correct and are accompanied by prescribed fees, where applicable.
- ii. Incomplete applications will not be processed until such time that all outstanding information has been received.
- iii. Where an application is properly completed and free of error and, accompanied by proof of payment of prescribed fees, it will be processed within the periods outlined in **Annexure A**.

- iv. If an application is incomplete the applicant will be informed in writing, highlighting the outstanding information and the date on which the information should be received. The commitment periods in terms of **Annexure A** will be operational after the receipt of all pertinent information.
- v. If a written response is not received from an applicant following a request for further information within 30 calendar days from the date of such request, the application will be considered withdrawn, and the fee will be forfeited.
- vi. If the relevant time-period by which the Division is required to action the correspondence falls on a weekend/public holiday, the Division may action such correspondence on the following working day.

4. GENERAL

The SLC serves as a reasonable undertaking by the LBC Division and is not intended to be and should not be construed in any manner or form as a legally binding prescription or regulation. It is not legally enforceable and does not create any legal rights, substantive or procedural, nor does it impose any legally binding obligations on the FSCA. The Division reserves the right to vary the time periods, where reasonably necessary, in its sole discretion without notice to any person.



**MS. FARZANA BADAT
DEPUTY COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY**

Date: 26 March 2024

ANNEXURE A: SERVICE LEVEL COMMITMENTS

BUSINESS CENTRE

	CATEGORY	TURNAROUND TIMES
Queries The FSCA deals with queries relating to a wide range of topics, including requests for information regarding regulatory matters falling under the FSCA's jurisdiction, clarifications on regulatory processes and procedures, and information relating to supervised entities and regulated activities.	General	15 working days from date of receipt
	Unclaimed Benefits	60 working days from date of receipt
Complaints <p>The role of the FSCA in relation to complaints is focused on the supervision of compliance with sectoral laws by supervised entities for which it is the responsible authority. Its role does not extend to the resolution of individual contractual or other disputes between financial customers and supervised entities. The FSCA only considers the following complaints:</p> <ul style="list-style-type: none"> i. Complaints about supervised entities or regulated persons – these should only be in relation to misconduct. ii. Complaints about persons conducting unregistered business. <p>All complaints received by the FSCA will be considered to identify potential misconduct and contraventions of financial sector laws for which the FSCA is the responsible authority. The FSCA, in terms of its risk-based supervision framework will determine the appropriate action commensurate for such alleged misconduct or contravention of financial sector laws, including whether such complaint should more appropriately be directed to another forum, institution or agency.</p>	<p>Acknowledgement of complaint – 1 working day</p> <p>Assessment of complaint and feedback – 21 working days</p>	
Debarments Update register of debarred representatives in terms of Section 14(1) of the Financial Advisory and Intermediary Services (FAIS) Act, No. 37 of 2002.	10 working days of notification if all prescribed information is provided	

LICENSING DEPARTMENT

New applications

AUTHORISATIONS											
Legislation	FAIS ACT					CISCA ¹		FMA ²		PFA ³	FSA ⁴
Licence Type	Category I	Category II	Category IIA	Category III	Category IV	Local schemes	Foreign schemes	Bank ODPs ⁵	Non-bank ODPs	Section 13B administrators	Friendly Societies
Maximum turnaround times	60 working days			180 working days	60 working days		90 working days	180 working days	120 working days	60 working days	

Variations of licences

LEGISLATION	FAIS ACT	CISCA	FMA	PFA	FRIENDLY SOCIETIES
			ODPs	Section 13B administrators	
Variation types	Maximum turnaround times				
Update of key individual / key person / responsible person details	30 working days				
Changes of financial year end	30 working days				
Changes in contact details	30 working days				
Addition/removal of representatives	30 working days	N/A			
Changes in ownership (i.e., shareholders, members, trustees, partners)	30 working days				N/A
Approval of/ changes in directors / senior management/ controlling body	30 working days				
Terminations/lapse/ cancellation of registration licensed entity	30 working days	720 working days	90 working days	30 working days	180 working days

¹ Collective Investment Schemes Control Act, No. 45 of 2002.

² Financial Markets Act, No. 19 of 2012.

³ Pension Funds Act, No. 24 of 1956.

⁴ Friendly Societies Act, No. 25 of 1956.

⁵ Over the counter derivative providers.

LEGISLATION	FAIS ACT	CISCA	FMA	PFA	FRIENDLY SOCIETIES
			ODPs	Section 13B administrators	
Approval/removal of Key Persons/ Persons/ Principal Officer/Responsible Person	60 working days				
Update of Class of Business	60 working days	N/A			
Change of name of regulated entity	60 working days				
Approval of mandate / foreign CIS amendments (prospectuses)	60 working days		N/A		
Addition/approval of appointment of auditors/changes to auditor details	60 working days				
Approval /Linking removal of Compliance Officer/Practice/ Unit	60 working days			N/A	
Addition/removal of products	60 working days	N/A			
Changes to Representative Office of a financial institution including a foreign scheme	N/A	60 working days		N/A	
Approval of delegation or outsourcing of a function	N/A	60 working days		N/A	
Changes in administrators/custodians/trustees/ investment managers	N/A	90 working days	N/A		
Addition/removal of (ancillary) services/functions/ approval of additional business	90 working days				
Approval of addition/removal of product categories/ licence categories / classes of business	90 working days	N/A	90 working days	N/A	90 working days