



GUIDANCE NOTE
FINANCIAL SERVICES BOARD
REPUBLIC OF SOUTH AFRICA

COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002
(NO 45 OF 2002)

NO. 10

12 MARCH 2015

**GUIDANCE ON THE SUBMISSION OF MARKETING AND ADVERTISING MATERIAL IN
RESPECT OF BOARD NOTICE 92 OF 2014**

1. Board Notice 92 of 2014 (“the Notice” or “Board Notice 92”) was promulgated on 8 August 2014 to come into effect on 1 March 2015, of which the date was subsequently changed to 1 May 2015 based on concerns raised by managers. The Notice prescribes the requirements for advertising, marketing, and information disclosure of collective investment schemes and applies to all collective investment schemes.
2. Managers have raised concerns regarding the practical implications of complying with the Notice particularly in view of the broad definitions of advertising and marketing material in the Notice. Whilst the Notice is relatively clear in respect of the information disclosure requirements, it is apparent that guidance is required in respect of advertising and marketing material. The Registrar wishes to provide guidance to managers regarding the material that should be lodged in order to satisfy the requirements of Board Notice 92.
3. **Marketing material**
 - 3.1. The Notice defines marketing material as “including brochures, prospectuses and websites”; however, marketing material could include other material not included in the definition which is used in order to market the collective investment scheme or its portfolio for investment.
 - 3.2. The Registrar is of the view that the marketing material contemplated in the Notice is largely accessible through the different managers’ websites. Accordingly, in order to comply with the requirement to provide marketing material for supervision purposes the Registrar suggests that managers only provide the Registrar with their respective website addresses. Managers should then advise the Registrar of any changes effected to the marketing material on their websites as well as the details of the changes within five days of the changes being effected to enable supervision and monitoring.

- 3.3. Any marketing material that is not accessible on the website, typically brochures, booklets, catalogues and so forth, must be submitted to the Registrar using methods described in this Guidance Note. These materials must be filed with the Registrar prior to use.
- 3.4. Until further guidance is provided the following material need not be submitted to the Registrar prior to use:
 - 3.4.1. General slides or presentations;
 - 3.4.2. Interviews and/or media releases;
 - 3.4.3. Marketing material which is published exclusively on social media sites.
- 3.5. Despite not being required to lodge the material referred to at 3.4 above, a manager must ensure that all such marketing material complies with the requirements of the Notice. A manager must also inform the Registrar of the social media sites it uses for marketing. The Registrar will continuously monitor material used by managers for compliance and should there be any breach of the provisions of the Notice the Registrar will take the action available in terms of the Act.

4. Advertisements

- 4.1. Managers must ensure that advertisements conform to the requirements of the Notice and advertisements will also have to be lodged with the Registrar prior to use regardless of the media to be used. With regard to advertising using social media, a manager must, as in the case of marketing material, inform the Registrar of the social media sites it uses for purposes of advertising, so that the Registrar may monitor these sites. A manager must ensure that such sites comply with the Notice.
- 4.2. Advertisements may be lodged by sending copies of the advertisement in the form of a disc or memory stick; alternatively, a manager may send a link to a URL where the advertisement can be viewed or listened to.

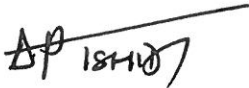
5. Lodging of material

- 5.1. In order to comply with the Notice, a manager must lodge with the Registrar copies of all advertising and marketing material, as described in this Guidance Note, prior to the publication or use of the material, other than in respect of information available on the managers' websites or contained in social media sites.
- 5.2. Material may be lodged physically, electronically or online through the FSB website submission portal. (Refer to Annexure A: Process for the Lodging of Material with the FSB). The portal will be accessible to pre-registered individuals responsible for the submissions on behalf of the manager.
- 5.3. In accordance with the file and use system, a manager does not need to first obtain approval from the Registrar prior to using or publishing the material. The material can be used immediately on receipt of the acknowledgement from the FSB. An acknowledgement of receipt however does not constitute approval of the material and

the Registrar has the right to object to the material at any time after it has been lodged, as provided for in the Notice.

6. Complaints

Finally, it should be noted that the Registrar has a complaints process in place to receive and address complaints related to marketing, advertising and other information disclosure material, whether received from members of the public or industry participants. Complaints can be sent to: cis.complaints@fsb.co.za



REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES



ANNEXURE "A"

Process for the Lodging of Material with the FSB.

This document details the processes that Collective Investment Managers (CIS Managers) must follow to lodge materials with the Registrar in line with the requirements of Board Notice 92 of 2014.

Depending on the material to be lodged, material may be lodged through either:

1. The FSB CIS Portal; or
2. An Electronic and Manual process.

1. FSB CIS Portal

1.1. Access to the system.

- Access will only be granted to nominated users;
- CIS Managers are required to send the nominated users full names and email address to: cis.marketingmaterial@fsb.co.za.

1.2. The FSB CIS Portal is located on the FSB website as follows.

- Visit: www.fsb.co.za;
- Go to Departments;
- Select CIS home page;
- Go to Electronic Submissions;
- Select the FSB CIS Online system.

1.3. User rights of nominated users.

- Upon registration, users are required to logon and update their user rights; by sending a request to access CIS Information Disclosure submission and have a CIS Manager linked to their profile from the online system;
- Once rights have been granted a user will receive an email confirmation.



1.4. Lodging Material on the portal

- Users must log on to the FSB CIS Online System and select CIS Information Disclosure;
- To submit material users must follow the system instructions;
- Once users have submitted material to the Registrar an acknowledgment email will automatically be sent to the users.

2. An Electronic and Manual process

2.1. Submission of audio and visual files.

Audio and visual (video) files must be submitted either physically or electronically, as follows:

- Send files via email to cis.adverts@fsb.co.za; or
- Email a link where the file can be downloaded; or
- Deliver physical copies to the FSB offices in the form of removable disks.