



## **FSCA FAIS Notice 83 of 2024**

### **FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002**

#### **EXEMPTION OF PARTICULAR PERSONS FROM COMPETENCE AND FEE REQUIREMENTS, NO. 25 OF 2024**

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 particular persons from section 41(1) of the Act and/or certain provisions of the Determination of Fit and Proper Requirements, 2017, to the extent set out in the Schedule.

**EUGENE DU TOIT**  
**DEPARTMENTAL HEAD: REGULATORY FRAMEWORKS**  
**FINANCIAL SECTOR CONDUCT AUTHORITY**

**Date of publication: 20 December 2024**

## SCHEDULE

### EXEMPTION OF PARTICULAR PERSONS FROM COMPETENCE AND FEE REQUIREMENTS, NO. 25 OF 2024

#### 1. Definitions

In this Schedule, “**the Act**” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) and any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates—

“**2018 Table of Fees**” means the Table of Fees in the Schedule to the Determination of Fees payable to the Registrar of Financial Services Providers, published by Government Notice No. 89 in Government *Gazette* 41432 of 09 February 2018;

“**2024 Table of Fees**” means the Table of Fees in the Schedule to the Determination of Fees charged by the Financial Sector Conduct Authority, published under FSCA General Notice 1 of 2024 on 27 September 2024;

“**applicant**” means a person referred to in Column 1 of the Table in Annexure A;

“**class of business training**” means the requirement to complete the class of business training as defined in section 1(1) of the Determination;

“**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;

“**DOFA**”, in respect of a representative, means the first date on which a person was appointed as a representative to render financial services in respect of a particular category of FSP and subcategory of financial product;

“**Fee or fees**” means the requirement to pay the fee as prescribed in paragraph 3.3 of the 2018 Table of Fees or as prescribed in item 2.2 under the heading of the Financial Advisory and Intermediary Services Act of the 2024 Table of Fees;

“**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 the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, published under Board Notice 80 in Government *Gazette* 25299 of 8 August 2003;

“**N/A**” means the -

- (a) particular condition referred to in paragraph 3(1) read with Column 4 and/or Column 5 of the Table in Annexure A; or
- (b) date of expiry referred to in paragraph 2(2) read with Column 7 of the Table in Annexure A,

does not apply to the relevant applicant;

“**Qualification**” means the requirement to have a recognised qualification as defined in section 1 of the Determination;

“**RE 5**” means the requirement to have passed the RE 5 as defined in section 1 of the Determination; and

“**Services under Supervision Notice**” means the Notice on Exemption of Services under Supervision, No. 2 of 2018, published by FSCA FAIS Notice 86 of 2018 on 3 December 2018.

## 2. Extent and Duration of Exemption

- (1) Subject to the conditions in paragraph 3, the applicants are exempted from the provisions in Column 2 of the Table in Annexure A, insofar as it relates to the requirements in Column 3 of that Table.
- (2) The exemptions referred to in subparagraph (1) commence on the dates set out in Column 6 and expire on the dates set out in Column 7 of the Table in Annexure A.

## 3. Conditions of Exemption

- (1) The exemptions referred to in paragraph 2, other than the exemptions relating to Fees, are subject to the conditions that—
  - (a) the applicants must—
    - (i) promptly inform the Authority of any matter that may impact on their ability to comply with the requirements set out in Column 3 of the Table in Annexure A on expiry of the exemption;
    - (ii) promptly advise the Authority of any change to the particulars furnished in and relating to their applications for exemption;
    - (iii) where applicable, comply with sections 5(g) and/or 15(6) of the General Code of Conduct insofar as it relates to the disclosure of the exemptions referred to in paragraph 2(1);
    - (iv) 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 -
      - (aa) the applicant's license is suspended or withdrawn (either provisionally or finally);
      - (bb) the applicant is debarred;
      - (cc) an administrative penalty is imposed on the applicant; and/or
      - (dd) the applicant is removed from a specified position or function in or in relation to a financial institution; and
    - (v) with the exclusion of **applicant 7**, for the duration of the exemption, render financial services under supervision as contemplated in the Services under Supervision Notice and comply with the requirements and conditions of that Notice;
  - (b) **applicants 5, 8, 9, 11, 12, 14, 24, 26, 28 and 30**, in addition to the conditions in subparagraph (1)(a), must furnish the Authority with evidence that they have enrolled for a qualification on or before the date referred to in Column 4 of the Table in Annexure A;
  - (c) **applicants 1, 5, 8, 9, 11 to 14, 24, 26, 28 to 30 and 32**, in addition to the conditions in subparagraph 1(a), must furnish the Authority with their statement of results on or before the dates referred to in Column 5 of the Table in Annexure A; and
  - (d) **applicant 7** must, in addition to the conditions in subparagraphs (1)(a) to (c), for the duration of the exemption, render financial services under supervision

as contemplated in Services under Supervision Notice and comply with the requirements and conditions of that Notice, except the requirement referred to in Condition 1(1)(a) thereof.

- (2) The exemptions referred to in paragraph 2, other than exemptions relating to Fees, are limited to the following extent:
  - (a) In the case of an applicant that is a representative, the exemption is only applicable insofar financial services are rendered as a representative in respect of the financial products and category of FSP for which the applicant has a DOFA that precedes the date referred to in paragraph 5;
  - (b) in the case of an applicant that is a key individual, the exemption is only applicable in respect of the financial products, category of FSP and in relation to the FSP for which the applicant is approved as key individual at the date referred to in paragraph 5; and
  - (c) in the case of an applicant that is a sole proprietor, the exemption is only applicable insofar financial services are rendered as an FSP or a representative of another FSP, in respect of the financial products and category of FSP for which the applicant is authorised as a sole proprietor or appointed as a representative at the date referred to in paragraph.
- (3) The exemptions relating to Fees—
  - (a) only apply to a particular application referred to in paragraph 3.3 of the Tables of Fees that was submitted to the Authority; and
  - (b) do not apply to any application for exemption referred to in paragraph 3.3 of the Table of Fees submitted to the Authority on or after the date referred to in paragraph 5.
- (4) Failure by an applicant to comply with any condition referred to in subparagraph (1) will automatically result in the exemption no longer being applicable to that applicant.

#### **4. Amendment and withdrawal of Exemption**

This Exemption is subject to—

- (a) amendment thereof published by the Authority by notice on its website; and
- (b) withdrawal in a like manner.

#### **5. Short title and commencement**

This Notice is called the Exemption of Particular Persons from Competence and Fee Requirements, No. 25 of 2024, and comes into operation on date of publication.

**ANNEXURE A**

COLUMN 1		COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Commencement of Exemption	Date of Expiry of Exemption
1.	Amanda Nonhlanhla Tshoba	Section 23 of the Determination	Qualification	N/A	31 January 2026	20 December 2024	31 January 2027
2.	Brandon Naidoo	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
3.	Busisiwe Mpolokeng	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
4.	Clayton Marlon Gaffley	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
5.	Dean Justin Norman	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	20 December 2024	31 January 2027
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
6.	Deidré Macdeline Venter	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
7.	Fiona Kader	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
8.	Gloria Masesi Motau	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	20 December 2024	31 January 2027
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
9.	Hilgard Martin	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	20 December 2024	31 January 2027
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
10.	Johannes Kgomotso Boikhutso	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
11.	Kgalemo Zakaria Morewane	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	22 February 2025	31 January 2027
12.	Makatso Kekana	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	20 December 2024	31 January 2027

COLUMN 1		COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Commencement of Exemption	Date of Expiry of Exemption
13.	Matsheliso Winnie Moloji	Section 23 of the Determination	Qualification	N/A	31 January 2026	2 February 2025	31 January 2027
14.	Matshidiso Alicia Mabunda	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	20 December 2024	31 January 2027
15.	Melichia Hendrina Dorothea Bester	Section 23 of the Determination	Qualification	N/A	N/A	9 February 2025	31 January 2026
16.	Mpendulo Mbonani	Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
17.	Msizi Shaun Cwele	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
18.	Nobuhle Samukelisiwe Hlengiwe Goge	Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
19.	Nomvuyiseko Hazel Sidinile	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
20.	Norman Mokolobane Mathabatha	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
21.	Ntsako Happy Khubayi	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
22.	Precious Thabile Kubheka	Section 26 of the Determination	RE 5	N/A	N/A	2 January 2025	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
23.	Reginald Naidoo	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
24.	Ruth Mochoabang Mogegeh	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	2 March 2025	31 January 2027
25.	Sajida Ramlakhan (née Sheik)	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
26.	Sealane Helga Mthembu	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	2 March 2025	31 January 2027

COLUMN 1		COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Commencement of Exemption	Date of Expiry of Exemption
27.	Sfiso Jimmy Masuku	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
28.	Shané Jansen van Rensburg	Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	20 December 2024	30 June 2026
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
29.	Sinethemba Kuse	Section 23 of the Determination	Qualification	N/A	31 January 2026	20 December 2024	31 January 2027
30.	Sulayla Ali	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
		Section 23 of the Determination	Qualification	31 March 2025	31 January 2026	20 December 2024	31 January 2027
		Section 29(1)(a) of the Determination	Class of Business	N/A	N/A	20 December 2024	31 January 2026
		Section 41(1) of the Act	Fee	N/A	N/A	20 December 2024	N/A
31.	Treasure Stuurman	Section 26 of the Determination	RE 5	N/A	N/A	20 December 2024	30 September 2025
32.	Zimbini Mtsengana	Section 23 of the Determination	Qualification	N/A	31 January 2026	20 December 2024	31 January 2027