



**FAIS NOTICE 21 OF 2015**

**FINANCIAL SERVICES BOARD**

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

**SPECIAL COMPLIANCE REPORT FOR FSPs THAT ARE REGISTERED LONG-TERM INSURERS, 2015**

I, Caroline Dey Da Silva, Deputy Registrar of Financial Services Providers, in terms of section 17(4) of the Financial Advisory and Intermediary Services Act, 2002 ("the Act"), determine the manner in which the special compliance report must be submitted by FSPs that are registered as long-term insurers under the Long-term Insurance Act, 1998, and the matters which the report must have regard to.

**1 Definitions**

In this Notice, "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-

**"Fit and Proper Requirements"** means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

**"FSP"** means an authorised financial services provider that is a registered long-term insurer, and its representatives;

**"General Code of Conduct"** means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003;

**"investment policies"** means the policies referred to in the definitions of Long-term Insurance subcategories B2 and C in section 1(1) of the Fit and Proper Requirements;

**"new entrant"** means a new entrant as defined in section 1 of the General Code of Conduct;

**"recipient"** means a financial services provider or a representative who was offered or who had received a sign-on bonus;

**"risk policies"** means the policies referred to in the definition of Long-term Insurance subcategory B1 in section 1(1) of the Fit and Proper Requirements;

**"reporting date"** means 31 March 2015;

**"reporting period"** means 1 October 2012 until the reporting date.

**"sign-on bonus"** means a sign-on bonus as defined in section 1 of the General Code of Conduct;

## 2 Requirements of special report

- (1) The completed Schedule A and, where required, Schedules B and C must be submitted for the reporting period to the Registrar by **30 April 2015**.
- (2) The Schedules must be submitted in the following format *via* electronic mail to [FAISfins4@fsb.co.za](mailto:FAISfins4@fsb.co.za):

Schedule A	Schedules B and C
PDF	Excel

- (3) Answers must not be provided in columns that are shaded.
- (4) The Schedules may not be altered in any manner.

## 3 General

The special report is an additional report and does not replace the requirement for the FSP to submit the annual and/or bi-annual compliance report.

## 4 Short-title and commencement

This Determination is called the Special Compliance Report for FSPs that are registered Long-term Insurers, 2015, and comes into operation on 17 March 2015.



**CD Da Silva,**  
*Deputy Registrar of Financial Services Providers*

**DATE OF NOTICE: 17 MARCH 2015**