



Fit and Proper Requirements in Plain
Language for:



REPRESENTATIVES

August 2009

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1. INTRODUCTION

The primary focus of this plain language guide is to provide the financial services industry with a user-friendly guide to the new Fit & Proper Requirements published in October 2008.

There are three plain language guides available:

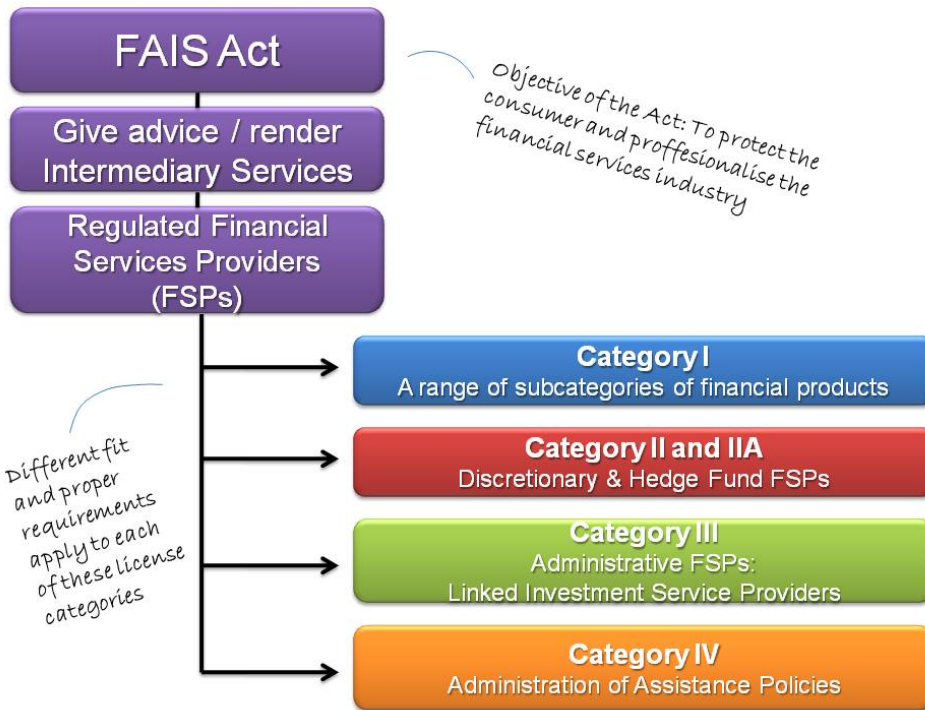
1. Fit and Proper Requirements in Plain Language for: Financial Services Providers / Sole Proprietors,
2. Fit and Proper Requirements in Plain Language for: Key Individuals, and
3. Fit and Proper Requirements in Plain Language for: Representatives.

This guide will therefore summarise what it is that **representatives** should know, in order to comply with the Fit and Proper Requirements, and will address questions such as:

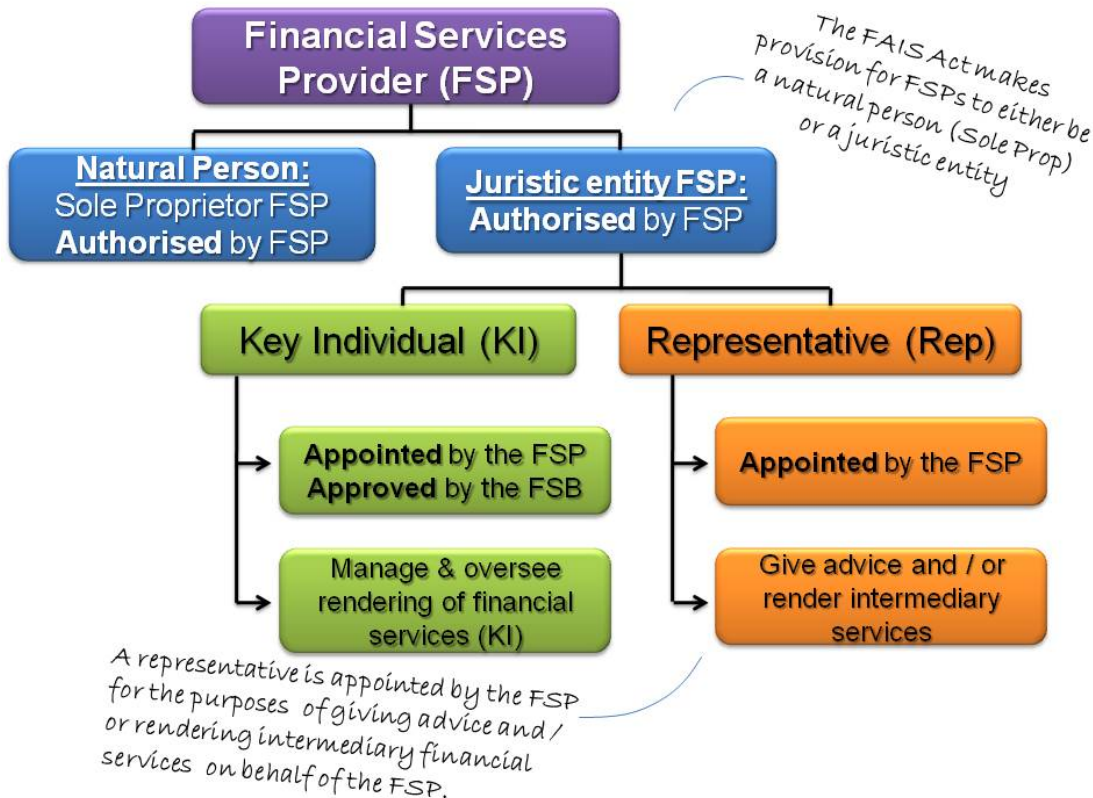
- *How do the Fit and Proper Requirements affect me?*
- *Where do I start to check whether I am complying?*
- *What do I need to do to become compliant?*
- *By when should I be compliant?*

In order to fully benefit from this guide it is strongly recommended that you read the whole guide to get the complete picture. By only reading a specific section you may miss important information, or some of the information may not make sense!

But before we discuss this in detail, let's first look at where it all started . . .



So where does the **representative** fit in?



Fit and Proper Requirements in Plain Language for Representatives

The introduction of the FAIS Act and its subsequent Fit and Proper requirements introduced a new regulatory framework within which anyone who provides a financial service to a client for, or on behalf of a financial services provider, as part of his/her conditions of employment or other mandatory agreement, is defined as a **representative**.

Representatives can provide financial services in respect of a wide range of financial products which are defined in the FAIS Act and act for a very wide range of different financial services entities ranging from insurance brokers to investment houses, financial planning entities and call centres offering financial products.

Let's look at the following example:

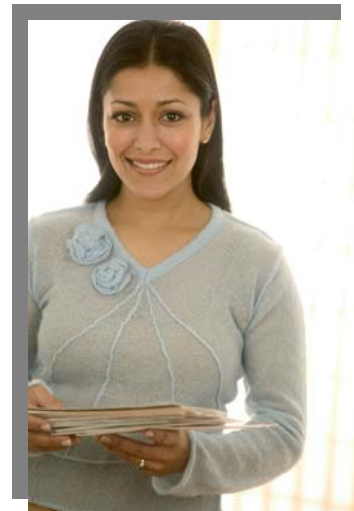


Andrew is a financial planner who specialises in retirement planning and estate planning for his company, XYZ Financial Planning Services. XYZ Financial Planning Services is an authorised Financial Service Provider. Andrew was appointed as a representative at XYZ Financial Planning Services in January 2005. He has his own portfolio of clients.

Andrew must comply with the fit and proper requirements for representatives.

Nevashni is a Regional Sales Manager for a large South African Bank. She has five Area Sales Managers reporting to her directly. She also has a portfolio of clients for which she is responsible in terms of giving financial advice and rendering an intermediary financial service.

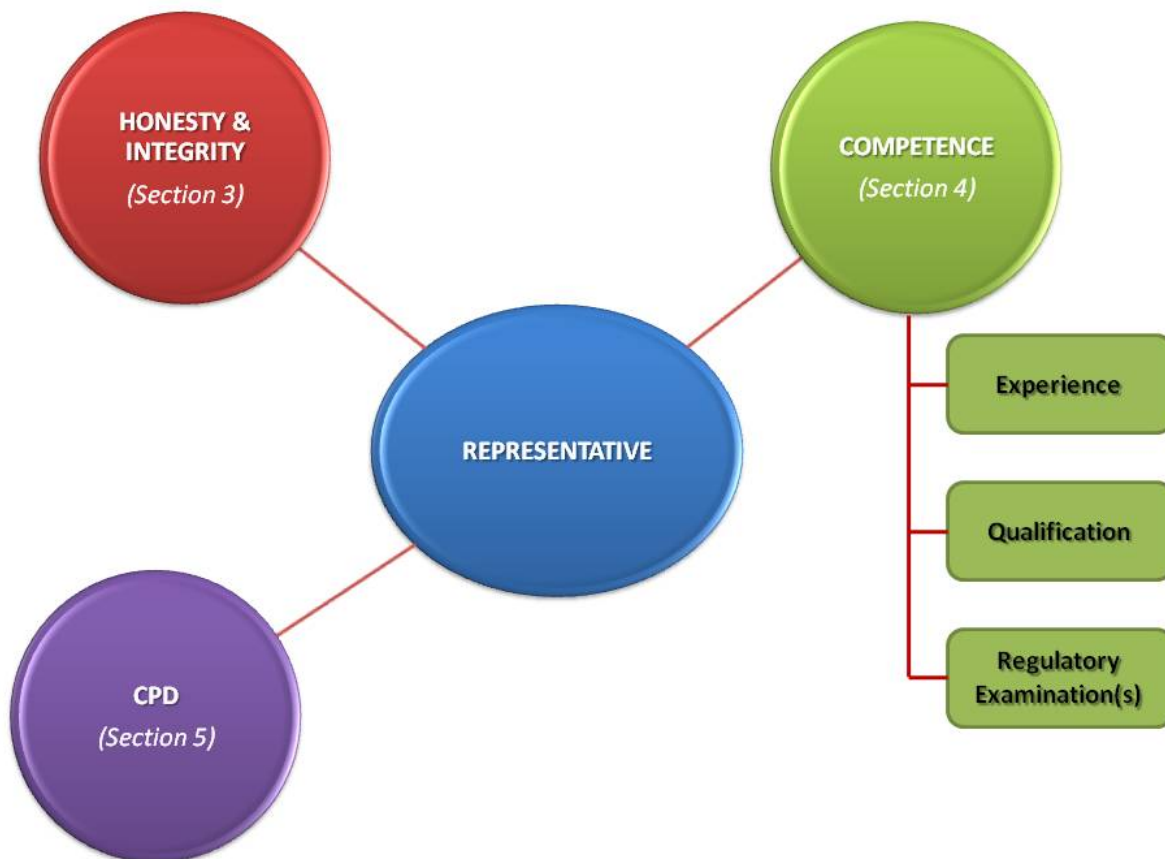
Nevashni is a key individual due to her management and oversight responsibilities. She is also appointed as a representative, because she is gives advice and renders intermediary services to her own portfolio of clients. She is thus fulfilling the role of both key individual and representative, and would therefore have to comply with the competence requirements of both regulatory roles.



Nevashni must comply with the fit and proper requirements for both the key individual and the representative.

2. OVERVIEW

The requirements that a representative should meet can be summarised as follows:



If representatives want to find out more about the financial soundness and operational ability requirements for FSPs they must consult the Plain Language Guide for Financial Service Providers/Sole Proprietors.

The following determinations make provision for the requirements illustrated above:

Board Notice	Description	Contains the relevant info about:
Determination of Fit and Proper Requirements for Financial Services Providers	Deals with the new Determination of Fit & Proper requirements for FSPs, key individuals, representatives and Sole Proprietors. In addition this Board Notice includes the relevant “Transitional arrangements” that apply to all parties encompassed by the FAIS Act who were authorised between 30 September 2004 and 31	<ul style="list-style-type: none"> Honesty and integrity Competence Operational Ability Financial Soundness

Board Notice	Description	Contains the relevant info about:
	December 2009.	
Determination of Qualifying Criteria and Qualifications for Financial Services Providers	This Board Notice covers a lot of ground as it deals with Qualifying Criteria, Qualifications and the Criteria for Regulatory Exams. The Board Notice also introduces the concept of “FSB recognised” qualifications and because it takes the competence concept to another level, it is an important Board Notice.	Competence (Specifically qualifications and regulatory examinations)
Exemption in respect of services under supervision in terms of requirements and conditions for Financial Services Providers	This Board Notice covers a much expanded notion of ‘Services under Supervision’. The concept of services under supervision has undergone significant changes which have greatly expanded the supervision concept. These changes are really important and ALL involved in the supervision process must take the time to study this important document.	Competence (Specifically in terms of how experience can be gained under supervision)
Determination of Continuous Professional Development Requirements for Financial Services Providers	Introduces the concept of Continuous Professional Development (CPD) into the FAIS environment. In a relatively straightforward manner. The Board Notice outlines how CPD will roll out in the sector.	Continuous Professional Development (CPD)

These determinations fit into each other like pieces of a puzzle, and this is why it is important to be aware of all of them.

Each of the requirements stipulated in these determinations will be discussed in detail on the following pages in order to provide you with a clear understanding of how these requirements affect the role of the representative.

3. HONESTY & INTEGRITY

The first requirement is honesty and integrity. Put simply, a representative must be a person who is honest and has integrity. These personal characteristics of representatives are very important when one considers the important advisory role of the representative when engaging with clients. Clients rely on representatives to guide them honestly with advice about financial services. Representatives must therefore be candid and accurate



at ALL times and disclose all relevant facts or information which may be required, to the FSP that has appointed them.

The approval of a representative is at the discretion of the FSP who may refer to any information in possession of the FSP or that was brought to the attention of the FSP. The Fit and Proper honesty and integrity requirements require that the FSP must not appoint a representative when evidence indicates that the applicant:

- Was **found guilty, within a period of 5 years preceding the application, of criminal proceedings** or liability in civil proceedings by a court of law of fraud, dishonesty, unprofessional or dishonourable activity or breach of fiduciary duty,
- **Has been found guilty by a statutory or professional or voluntary body** of negligence, incompetence, mismanagement of sufficient importance,
- Has been **denied membership** of a statutory or voluntary professional body,
- Has **been found guilty by any regulatory or supervisory body**, inside or outside the country,
- Has had **authorisation to carry on business** refused, suspended or withdrawn by any such body,
- **Has had any license granted to the FSP by any regulatory or supervisory body withdrawn.**
- **Has been disqualified from taking part in the management of any company**, regardless of whether the disqualification has since been lifted or not.

Honesty and integrity do not refer to a once-off declaration or test. It is an ongoing process, where the representative must declare, on a regular basis, to the FSP, whether anything has happened to adversely affect this status. The FSP must also conduct checks in this regard on an ongoing basis. If anything occurs to adversely affect the honesty and integrity of a representative, the FSP must inform the Registrar thereof. The FSP must also indicate to the Registrar what action has been taken in this regard.

Let's look at an example that illustrates the importance of honesty and integrity:



A large financial services provider (FSP) initiated a disciplinary hearing against one of its representatives, after a forensic investigation had revealed that the representative had copied clients' signatures and used them on policy application forms.

The clients concerned confirmed that although the representative had contacted them regarding the insurance policies and that they had agreed to invest in the policies, they had not signed the application forms. One client also indicated that he had signed blank documentation given to him by the representative.

During the disciplinary hearing the representative admitted that he had taken a "short-cut" by reproducing the clients' signatures by copying and pasting the signatures onto the application documents, as he was under severe financial pressure and needed to get business on the books to ensure that he received an income in the immediate future. He further stated that his actions were not malicious as the clients had agreed to invest in the policies and he had merely reproduced the clients' signatures to save time.

The representative was found guilty of fraud and misrepresentation. The FSP dismissed the representative and debarred him under section 14 of the FAIS Act based on the fact that the representative did not comply with the honesty and integrity requirements.

A consequence of his debarment is that he will, for at least, 12 months from the date of debarment, not be able to be reappointed as a representative of another FSP. Even after the 12 month period has lapsed, he will have to provide evidence that-

- a) the defect of character that led to him being debarred no longer exists;*
- b) he has, inter alia, undergone a genuine, complete and permanent reform; and*
- c) if appointed as a representative, he will in future conduct himself honourably and will be someone who can be trusted to carry out the duties of a representative in a satisfactory manner as far as clients and members of the public are concerned.*

4. Competence

A **representative** must satisfy specific competence requirements before appointment. The fit and proper competence requirements described in the Determination of Fit and Proper Requirements for Financial Services Providers are:

1. Certain minimum **EXPERIENCE** requirements (can be obtained while working under supervision);
2. Relevant **QUALIFICATION** requirements (can be obtained while working under supervision);
3. The completion of appropriate **REGULATORY EXAMINATIONS** (can be obtained while working under supervision); and
4. Relevant **TRANSITIONAL ARRANGEMENTS** applicable to representatives approved between 2004 and 2009.



4.1 Experience Requirements

What is acceptable experience?

The experience must be practical experience (**in other words “hands-on” experience**) that you have gained specifically in terms of the subcategories for which you are appointed.

4.1.1 Specific experience requirements for the different Categories.

CATEGORY I

Category I representatives must meet the minimum experience requirements applicable to their subcategories as described in Table A of Board Notice 106 of 2008. In particular, the following applies to

Category I representatives:

- Their experience must have involved the active and ongoing gaining of knowledge, skills and expertise required in terms of the FAIS Act.
- Representatives can gain the required experience in a subcategory while working under supervision,
- Their experience could have been gained inside or outside South Africa,
- Their experience could have been gained in intermittent periods, not more than 5 years prior to the application, and includes experience gained prior to the implementation of the FAIS Act.
- The experience may have been gained simultaneously in multiple subcategories, provided that proof of such experience can be provided,
- Where a representative changes her/his license restrictions the following applies:
 - o When adding an additional financial service (such as advice or the rendering of an intermediary service) the representative is required to obtain 50% of the applicable experience requirements;
 - o When adding an additional subcategory, the representative is required to gain 100% of the experience requirements of the additional subcategory.

Let's look at one example applicable to a **Category I representative**:

A **Category I representative must**, on the date of appointment in the **Securities and Instruments: Shares and Money Markets Instruments subcategories** must have **at least two year's appropriate experience in these subcategories**. The two years experience can be recognised only if it was gained within the past 5 years. Look at the following example of how this principle is applied:



Michelle worked as a representative within the Category I Securities and Instruments: Shares and Money Market Instruments subcategories for the whole of 2002 thus gaining one year of appropriate experience. She left work to have a baby at the beginning of 2003 and applied to return to her same company at the beginning of January 2009. Her application was

approved subject to the requirement that she work under supervision from 1 January 2009 to 31 December 2010 to gain the required two years of experience for those subcategories because her original experience took place more than five years prior to her application in 2009.

CATEGORY II

Category II representatives must meet the minimum experience applicable to their subcategories as described in Table B of Board Notice 106 of 2008, In particular the following applies to **Category II representatives**:

- Their experience must have involved the active and ongoing gaining of knowledge, skills and expertise required in terms of the FAIS Act.
- Representatives can gain the required experience in a subcategory while working under supervision,
- Their experience could have been gained inside or outside South Africa,
- Their experience could have been gained in intermittent periods, not more than 5 years prior to the application, and includes experience gained prior to the implementation of the FAIS Act.
- The experience may have been gained simultaneously in multiple subcategories, provided that proof of such experience can be provided,
- The experience may have been gained in a team environment where the representative participated in the process of making investment decisions whilst working under supervision,
- Where a representative changes her/his license restrictions, s/he must comply with the experience requirements applicable to the additional subcategories.

Look at the following example of how this principle is applied:

Joe is appointed as a representative of a large Investment Management Company on completion of his studies. This is the first time that he has been employed full-time since completing his studies, and as a result he does not have any experience dealing with any financial products (subcategories).

In his position as representative he is required to work under supervision while gaining experiencing in the following subcategories:

Money Market Instruments, Derivative Instruments, Warrants, Bonds and Shares. He is gaining experience in all these subcategories at the same time. He also attends the morning meetings where



investment decisions are taken, partakes in the discussions, and his attendance of these meetings also counts towards his practical experience. Joe will have to work under supervision for 3 years to gain the practical experience required for these subcategories.

CATEGORY IIA

Category IIA representatives must have three years of experience. The experience **must be practical experience gained in the rendering of financial services in respect of Category IIA.** This practical experience:

- Must have involved the active and ongoing gaining of knowledge, skills and expertise required in terms of the FAIS Act,
- Must have been obtained through the active involvement of the representative in the rendering of financial services irrespective of whether or not the experience was gained in the course of undergoing services under supervision,
- Can be gained in a subcategory while working under supervision,
- Could have been gained inside or outside of South Africa,
- Could have been gained in intermittent periods, not more than 5 years prior to the application, and includes experience gained prior to the implementation of the FAIS Act.

CATEGORY III

A **Category III representative** must, on the date of appointment, have **at least three year's practical experience gained in the rendering of financial services of an "administrative FSP"**. This practical experience:

- Must have involved the active and ongoing gaining of knowledge, skills and expertise in terms of the Act;
- Must have been obtained through the active involvement in the rendering of relevant product specific financial services,
- Can be gained in a subcategory while working under supervision,
- Could be have been gained inside or outside South Africa;

- Could have been gained in intermittent periods, not more than 5 years prior to the application, and includes experience gained prior to the implementation of the FAIS Act;
- Could have been gained simultaneously in multiple subcategories, provided proof of such experience can be provided.

CATEGORY IV

A **Category IV representative** must, on the date of appointment, have **at least one year's practical experience in the rendering of financial services which are defined as "assistance policies**. This practical experience:

- Must have involved the active and ongoing gaining of knowledge, skills and expertise required in terms of the FAIS Act.
- Can be gained in a subcategory while working under supervision,
- Can be obtained through the active involvement of the representative in the rendering of intermediary services irrespective of whether or not the experience is gained in the course of undergoing services under supervision,
- Could have been gained inside or outside of South Africa,
- Could have been gained in intermittent periods, not more than 5 years prior to the application, and includes experience gained prior to the implementation of the FAIS Act.

4.2 *Qualifications*

In the new Fit and Proper requirements, **QUALIFYING CRITERIA** are criteria against which qualifications are evaluated and considered for recognition by the Registrar.

What are qualifying criteria?

Qualifying criteria are the criteria developed in consultation with the financial services industry. These criteria stipulate what the minimum knowledge and skills should be for an individual who deals with any specific financial product and fulfills a regulatory role (such as a key individual or a representative). The qualifying criteria describe what a person must know (knowledge) and what a person must be able to do (skill) in order to complete a specific task (as it relates to giving advice and/or rendering intermediary services) successfully.

The following is an example of a **qualifying criterion for a representative**:

<u>Task</u>	<u>Knowledge</u>	<u>Skill</u>
Carry out the proper record keeping activities	Explain the record keeping obligations as imposed by the FAIS Act	Follow the processes in place to provide the management information that is required to complete the reports in terms of legislation
	Explain the requirements regarding maintenance of records in terms of the FAIS Act	
	Explain the requirements regarding records and the maintenance thereof in terms of other applicable legislative requirements, including FICA.	
	Describe the requirements imposed when record keeping is outsourced to a third party	Execute the third party outsourcing agreement correctly where applicable
	Explain in what format the records should be stored and retrieved in accordance to the industry standard	Carry out record keeping functionality correctly, including retrieval of records
	Explain what the security requirements for these records are in terms of confidentiality and access to records	

All the qualifying criteria can be found in the Determination of Qualifying Criteria and Qualifications, 2008 – Annexure 1.

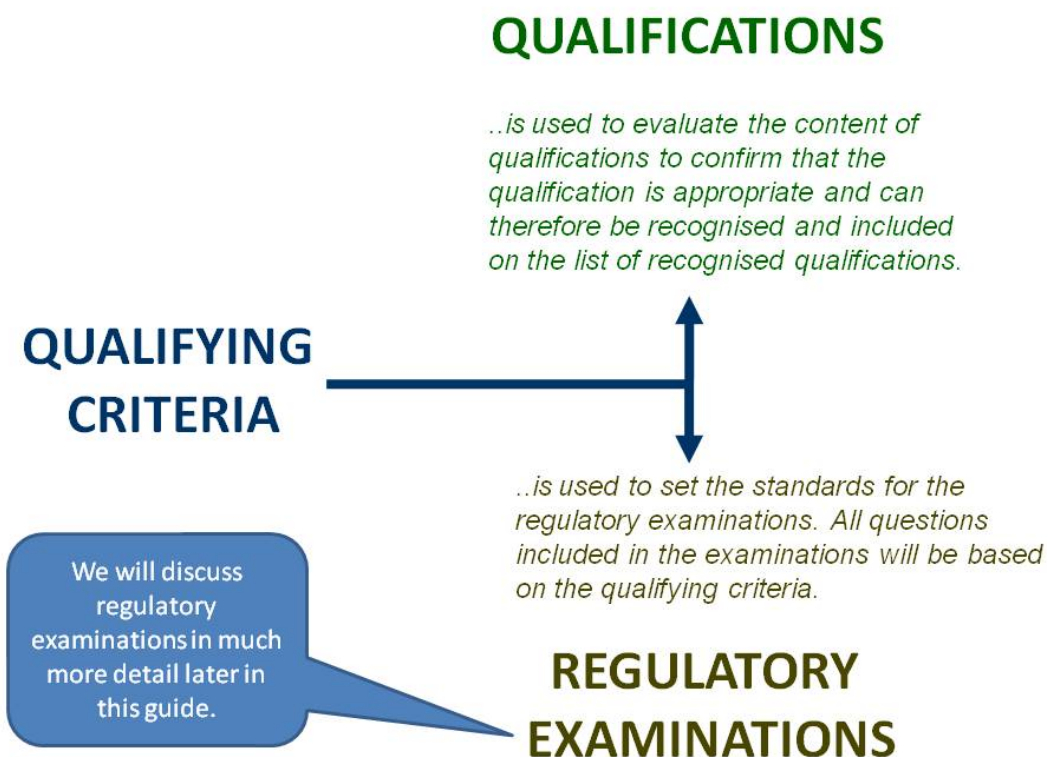
What do I need to know regarding qualifications?



The ‘new’ Fit and Proper requirements have introduced qualification requirements which are significantly different from the original “30/60 credit” requirements as were found in Column 4 of the Fit and Proper Determination of 2006.

Qualifications satisfying these qualifying criteria are published in a **list of recognised qualifications**. This is an important step in the evolution of Fit and Proper requirements for the industry – one which will ultimately play an important role in promoting the professional development of the financial services industry.

Remember that these qualifying criteria are used BOTH to evaluate appropriate qualifications, as well as being used as the basis for setting the regulatory examinations.



What is meant by “recognised qualifications”?

Qualifications are formally recognised by the Registrar if the content of the qualification is deemed to be appropriate to the category or sub-category (financial product) for which representatives will be approved or appointed. This means that if the content of a qualification matches the qualifying criteria, then the qualification is deemed to be appropriate.

Why is the recognition given to qualifications not all the same?

As you might imagine, it’s not always possible to find qualifications that fully match all the qualifying criteria. So, in order to make the recognition of qualifications practical and manageable, the following approach was implemented:

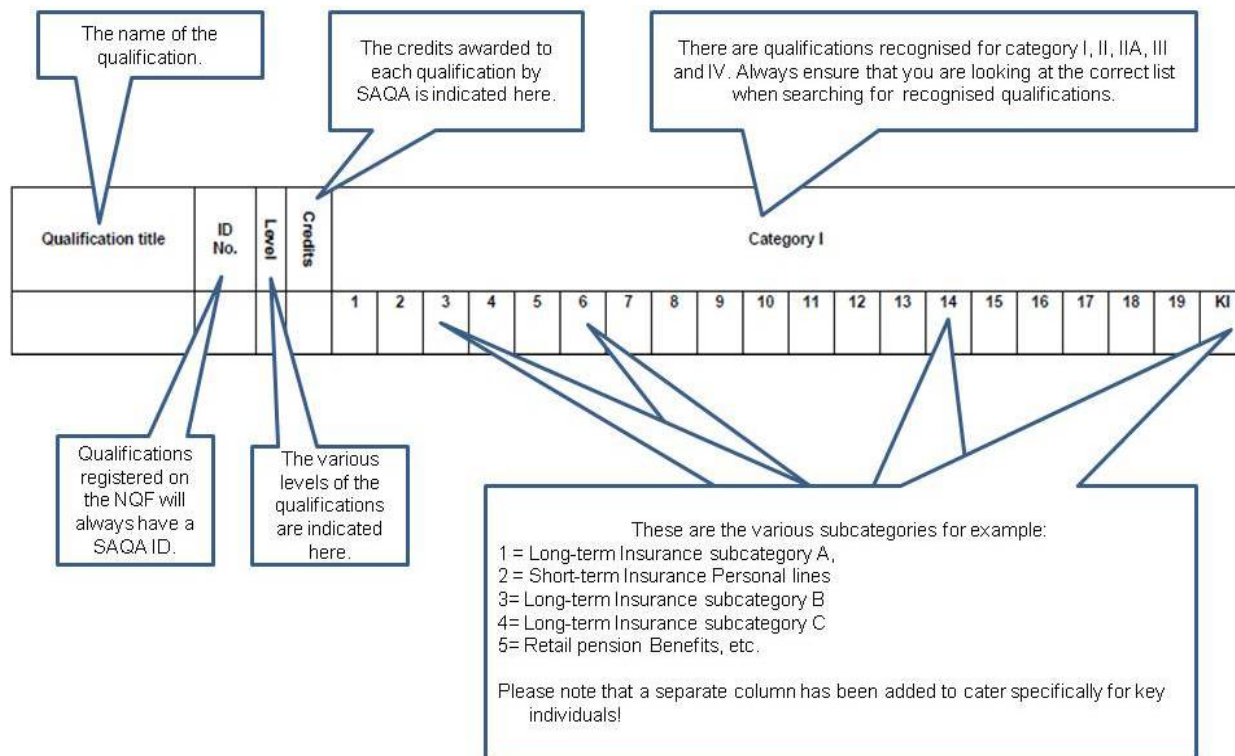
<u>“Generic - G”</u> <i>(Indicated with a “G” on the list of recognised qualifications)</i>	<u>“Specific - S”</u> <i>(Recognition up unto Dec 2009 – indicated with a “S” on the list of recognised qualifications)</i>	<u>“Specific - SP”</u> <i>(Recognition from 2010 onwards – indicated with a “SP” on the list of recognised qualifications)</i>
Qualifications that match the	Qualifications with an 80% match	Qualifications that match the

<p>qualifying criteria only partially in terms of their content are recognised as generic, and as a result an individual that has obtained this type of qualification will also have to complete the product-specific regulatory examinations.</p>	<p>to the qualifying criteria in terms of their content are recognised as specific, and as a result all individuals that have obtained these types of qualifications before the end of 2009 will be exempt from writing the product-specific regulatory examinations. Please note however that this type of recognition only applies to the transitional period, and from January 2010 persons entering the industry will not be able to use the “S” recognition as it will fall away.</p>	<p>qualifying criteria 100% in terms of their content will be recognised as “SP”. This means that individuals with these qualifications will be exempt from writing the product-specific regulatory examination. This recognition does <i>not</i> apply only to the transitional period, and will apply from 2010 onwards.</p>
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The list of recognised qualifications was originally published as part of the Determination of Qualifying Criteria and Qualifications of 2008, Annexure 2. However, this list will be updated and re-published every quarter. The updated version of the list will be available on the FSB website from mid-2009.

How do I read the list of recognised qualifications?

The list was developed in a matrix format. This is an example of the list, and how you should read the information on the list in order to identify whether your qualification is recognised, and if so, how the qualification is recognised.



There are different lists depending on the license Categories i.e. Category I, Category II and IIA, Category III and Category IV. There are also additional lists where qualifications will only be recognised if specific electives or unit standards have been selected as part of the qualification, because those electives or unit standards match the qualifying criteria and make the content of the qualification relevant.

When looking at a specific qualification, you need to check how the qualification is recognised to identify whether you will be required to complete the product-specific regulatory examination (which will be discussed in a lot more detail later on in this manual).

Qualifications can only be recognised as a “G” – generic, “S” – specific up until the end of 2009, and “SP” – specific beyond 2009.

Let’s take a look....

Fit and Proper Requirements in Plain Language for Representatives

Here we are looking at a qualification that is recognised as both generic and specific depending on the subcategory / product category. Remember that it is the content of the qualification that must match the qualifying criteria for the specific subcategory / product category, and based on this, the type of recognition is awarded.

Qualification title	ID No.	Level	Credits	Category I																			
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	KI
National Diploma: Financial Markets	23653	6	240	G	G	G	G	G	G	G	S	S	S	S	S	S	G	G	G	G	G	G	G

The National Diploma: Financial Markets is recognised as a **generic** qualification for Long-term Insurance subcategory C.

This means that the content of the qualification does not match the qualifying criteria for Long-term Insurance subcategory C with at least 80 %, but it is still recognised as appropriate for this subcategory provided that the individual that has obtained this qualification must also complete the product specific regulatory examination for Long-term Insurance subcategory C.

The National Diploma: Financial Markets is however, recognised as **specific** to Securities and Instruments: Shares.

This means that the content of the qualification matches the qualifying criteria for Securities and Instruments: Shares with at least 80 %, and is therefore recognised as appropriate for this subcategory and will exempt a person approved / appointed during the transitional period that has obtained this qualification from completing the specific regulatory examination for Securities and Instruments: Shares.

Also note that a separate column caters specifically for key individuals to provide key individuals with clarity as to which qualifications are deemed to be appropriate for their role.

Qualification title	ID No.	Level	Credits	Category I																			
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	KI
National Diploma: Financial Markets	23653	6	240	G	G	G	G	G	G	G	S	S	S	S	S	S	G	G	G	G	G	G	G

The National Diploma: Financial Markets is recognised as a **generic** qualification for Long-term Insurance subcategory C.

This means that the content of the qualification does not match the qualifying criteria for Long-term Insurance subcategory C with at least 80 %, but it is still recognised as appropriate for this subcategory provided that the individual that has obtained this qualification must also complete the product specific regulatory examination for Long-term Insurance subcategory C.

The National Diploma: Financial Markets is however, recognised as **specific** to Securities and Instruments: Shares.

This means that the content of the qualification matches the qualifying criteria for Securities and Instruments: Shares with at least 80 %, and is therefore recognised as appropriate for this subcategory and will exempt a person approved / appointed during the transitional period that has obtained this qualification from completing the specific regulatory examination for Securities and Instruments: Shares.

What do I do if my qualification is not on the list?

You may apply to include your qualification on the list of recognised qualifications. The application form can be downloaded from the FSB web site or you can complete the form on-line.

How often will the list be updated?

The list will be updated at least once every quarter.

What qualification must I have if I am already appointed as a representative?

If you have been appointed as a representative during the transitional period (2004 to 2009), then you need to refer to the “Transitional Requirements” section of this guide for step-by-step information regarding the qualification you require and the deadline which is applicable to you.

What qualification must I have if I am planning on applying to become a representative in 2010 or later?

You will need to obtain a qualification from the list of recognised qualifications. Representatives may complete this qualification while working under supervision. Services under supervision will be covered in detail in Chapter 6.

IMPORTANT NOTICE

Due to the number of questions and queries received from industry and training providers, the following must be clarified:



- ⚡ The FSB (Registrar of Financial Services Providers) does **NOT** quality assure or do programme approval of qualifications – that is the responsibility of SAQA usually through the SETAs and Higher Education Quality Council.
- ⚡ The FSB does **NOT** accredit training providers. This is the role of the SETAs and Higher Education Quality Council.
- ⚡ The FSB has determined qualifying criteria which are deemed appropriate for Fit and Proper purposes only.
- ⚡ The FSB compares the qualification (which has already been registered on the NQF) to the qualifying criteria to determine if the qualification is appropriate for **Fit and Proper purposes**.
- ⚡ If the qualification is deemed to be appropriate then it is recognised by the FSB and placed on the list of recognised qualifications which was published in the Determination of Qualifying Criteria and Qualifications, 2008.
- ⚡ The list of recognised qualifications is updated on a regular basis – updates being published by the FSB.
- ⚡ If a qualification is not deemed to be appropriate and is therefore **NOT** recognised by the FSB that does **not imply the qualification is of poor quality**, it simply means that the qualification content does not match the qualifying criteria set out by the FSB.
- ⚡ The roles and responsibilities of the two Regulators (i.e. SAQA and the FSB) do **NOT** overlap – put simply SAQA accredits providers, registers qualifications and records learner results according to SAQA-approved standards. The FSB does something quite different.
- ⚡ **The FSB verifies whether a SAQA-approved qualification is appropriate for Fit & Proper purposes only** by comparing the qualification with the predetermined qualifying criteria. If the qualification is deemed to satisfy the qualifying criteria **then the qualification is placed on the list of FSB recognised qualifications.**

4.3 Regulatory Examinations

The 'new' Fit and Proper requirements published in 2008 have introduced the industry to a new concept, namely Regulatory Examinations. These Regulatory Examinations will have an important impact on the financial services industry.

The concept is important and ALL representatives must familiarise themselves with their obligations in terms of these Regulatory Examinations.

There are two levels of regulatory examinations:

- **Regulatory examination Level 1:**

This regulatory examination deals with the regulatory framework and is compulsory to all individuals in the financial services sector. The content of this examination focus on the regulatory framework, i.e. FAIS, FICA, Code of Conduct, etc.

There will be different variations of this examination depending on whether you are working in a Category I, II, IIA, III or IV environment, and whether you are a key individual or a representative.

- **Regulatory examination Level 2:**

The range of Level 2 regulatory examinations applies only to representatives. The level 2 regulatory examinations are the "product-specific" examinations and cover the knowledge and skills required for a representative giving advice and/or rendering intermediary services on a specific financial product.

REGULATORY EXAMINATIONS



REGULATORY ROLE: REPRESENTATIVE

LEVEL 1: Regulatory Requirements



The level 1 examination for **representatives** will focus on the role and responsibilities of the representative.

LEVEL 2: Product Specific



The level 2 exam focuses on the product specific knowledge and skills a **representative** needs in terms of a specific financial product in order to give advice / render an intermediary service.



Qualifying Criteria



How do the regulatory examinations affect the representative?

All representatives will be required to complete the level 1 regulatory examination. This regulatory examination focuses on your role and responsibilities as a representative, and what you need to know about the FAIS Act in order to remain compliant.

In order to see what will be covered in this examination, you can refer to the Determination of Qualifying Criteria and Qualifications Annexure 1. You will find the qualifying criteria for the following regulatory examinations:

- ***First level regulatory examination for representatives in Category I, II, IIA, III and IV:***

All **representatives** performing financial services in relation to Category I, II, IIA, III and/or IV are **required to complete the first level regulatory examination** based on the qualifying criteria.

- ***Second level regulatory examinations for representatives in Category I***

Representatives are appointed to perform financial services in specific category/ies and subcategory /ies. Unless exempted by the Registrar **representatives will be required to complete the applicable second level regulatory examinations** for the subcategories for which they have been appointed.

If you would like to see what will be covered in these examinations, please refer to the Determination of Qualifying Criteria and Qualifications, 2008 Annexure 1.

Special notes applicable to the design of the regulatory examinations:

1. In each case the applicable qualifying criteria for the regulatory examinations also serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.
2. It is clear that representatives may be required to complete more than one regulatory examination. The number of regulatory examinations to be completed will depend on the combination of subcategories for which the representative is appointed.
3. In respect of **certain** of the above second level regulatory examinations, examination bodies have the discretion to offer a combination examination so that the representative's first level regulatory exam can be combined with the second level regulatory examination for short term deposits.

Let's look at some examples;



*Petra is a **representative** who is **ONLY** appointed for the Health Care Benefits subcategory. She will be required to write two regulatory examinations:*

- *Regulatory examination level 1 for Representatives, and*
- *Regulatory examination level 2 for Health Care Benefits.*

*Joel is a **representative** for a Category I Financial Services Provider, and gives advice on the following subcategories:*

- *Long Term Insurance: category C*
- *Retail Pension Funds*
- *Collective Investment Schemes and*
- *Pension Benefit Funds*



He will have to write the following regulatory examinations:

- *Regulatory examination level 1 for representatives;*
- *Long Term Insurance: category C and Retail Pension Funds*
- *Collective Investment Schemes and*
- *Pension Benefit Funds*

The regulatory examinations for Long-term Insurance: category C and Retail Pension Benefits are grouped together in one examination. In total, Joe would thus be required to complete four regulatory examinations.

How do the regulatory examinations affect representatives already approved prior to 2009?

These representatives fall into the transitional period and therefore the transitional arrangements will apply to them. Please refer to the “Transitional Arrangements” (Section 7) of this guide for more detailed information in this regard.

When must the regulatory examinations be completed?

Representatives may complete their regulatory examinations whilst working under supervision. Representatives already approved prior to 2011 must complete the level 1 regulatory examination by 31 December 2011. Also refer to the matrix of at the end of this guide for the deadlines pertaining to the fit and proper requirements.

4.4 Examination Bodies

The Registrar has delegated the development and delivery of the regulatory examinations to **Examination Bodies**. A professional body or industry body may apply for recognition as an Examination Body, and must comply with the requirements as set out in the Determination of Examination Body Requirements in order to fulfill the function of an Examination Body.

- There will be only one national version of any regulatory examination for any category or subcategory.
- The intention is to ensure that the content, quality and standard of each regulatory examination is the same nationally.



- Examination Bodies will have access to the regulatory examinations based on their application criteria and areas of expertise.
- All regulatory examinations will be hosted and distributed by the Registrar.

The Examination Body infrastructure is likely to be in place by the end of 2009, and as more information becomes available on enrolment procedures, roll-out dates, and the related activities of the Examination Bodies, these will be communicated via newsletter, circulars, the FSB website and other media available to the financial services industry.

4.5 Competence Requirements for representatives beyond 2010

Any representative appointed from 2010 onwards must, unless exempted by the Registrar, meet the following competence requirements at the time that he/she applies to be appointed:

EXPERIENCE	QUALIFICATION	REGULATORY EXAMINATION
<ul style="list-style-type: none"> • Must have product specific experience as it relates to the subcategories for which the representative is responsible. • The product-specific experience can be gained under supervision. • The experience required depends on the product subcategory for which the representative is responsible. 	<ul style="list-style-type: none"> • A completed qualification from the list of recognised qualifications appropriate to a representative, or any of the product subcategories for which the representative is responsible. (<i>The Determination of Qualifying Criteria and qualifications, 2008, Annexure 2</i>). • The qualification can be obtained under supervision 	<ul style="list-style-type: none"> • Level 1 regulatory examination for representatives. • The regulatory examination must be successfully completed within two years from the date of first appointment. • Level 2 regulatory examination for each of the product subcategories for which the representative is responsible.. The level 2 regulatory examination(s) must be successfully completed within six years of the date of first appointment. • Level 2 regulatory examinations may be completed under supervision.

5. Continuous Professional Development (CPD)

Within the context of Fit and Proper the purposes of CPD are to ensure that the following happens and/or to assist **representatives** to:

- Develop and maintain professional competence in order to provide financial services of a high quality in the public interest that will support the professionalisation of the financial services industry;
- Understand that the primary responsibility of competence vests in the individual, and that there is an obligation to develop and maintain professional competence;
- Render financial services with due care, competence and diligence with an ongoing duty to maintain knowledge and skill at the level required to ensure that the client receives competent professional service based on up-to-date developments in legislation and the financial services industry.



What type of programme / activity will be recognised as relevant for CPD purposes?

Examples of verifiable CPD programmes and/or activities include, but are not limited to:

- Courses, conferences or seminars;
- Studies leading to formal assessments such as additional qualifications;
- Workshops
- Structured self-study programmes including web-based, computer-based or paper-based delivery that assess knowledge.

How do I know if a programme / activity is recognised by the FSB?

In order for a programme and/or activity to be approved by the Registrar the following institutions may apply to the Registrar for recognition of their offering of CPD programmes and/or activities:

- Industry associations;
- Statutory or voluntary professional bodies;
- Employers;
- Institutions of higher education & accredited training providers.

You would therefore have to ensure, and obtain confirmation from the relevant institution, that the programme / activity for which you enroll has been approved by the Registrar as a CPD programme / activity.

When does CPD begin?

The three year cycle will start on completion of the highest level (First or Second Level) of the Regulatory Exam, but not later than a six year period from date of appointment of the representative.

What are CPD notional hours?

The concept of notional hours involves time taken for an ‘average learner’ to achieve the desired outcome, taking into account;

- contact time,
- time spent in structured learning and
- individual learning.



How many hours of CPD will I need to do?

The hours of CPD required for a representative depend on the specific subcategory/ies that he/ she is appointed for:

TABLE D: CONTINUOUS PROFESSIONAL DEVELOPMENT REQUIREMENTS		
	<u>COLUMN ONE</u>	<u>COLUMN TWO</u>
	CATEGORY	HOURS: THREE YEAR CYCLE
	<u>Category I</u>	
1.1	Long-term Insurance Category A	15
1.2	Short-term Insurance Personal Lines	30
1.3	Long-term Insurance Category B	60
1.4	Long-term Insurance Category C	60
1.5	Retail Pension Benefits	60
1.6	Short-term Insurance Commercial Lines	45
1.7	Pension Benefit Funds	60
1.8	Securities and Instruments: Shares	60
1.9	Securities and Instruments: Money market instruments	60
1.10	Securities and Instruments: Debentures and securitised debt	60
1.11	Securities and Instruments: Warrants, certificates and other instruments acknowledging debt	60

TABLE D: CONTINUOUS PROFESSIONAL DEVELOPMENT REQUIREMENTS		
	<u>COLUMN ONE</u>	<u>COLUMN TWO</u>
	CATEGORY	HOURS: THREE YEAR CYCLE
1.12	Securities and Instruments: Bonds	60
1.13	Securities and Instruments: Derivative instruments, excluding warrants	60
1.14	Participatory Interests in one or more collective Investment schemes	60
1.15	Forex Investment Business	60
1.16	Health Service Benefits	45
1.17	Long-term Deposits	15
1.18	Short-term Deposits	15
1.19	Friendly Society Benefits	15
	Key individual	30
	<u>Category II, IIA and III</u>	60
	Key individual	60
	<u>Category IV</u>	15
	Key individual	15

What happens if my employer wants me to give advice on additional product categories?

If a representative already complies with the qualification and regulatory requirements and wants to render financial services in additional categories or subcategories, the CPD requirements will not be affected.

What about multiple subcategories?

If a representative is appointed in multiple categories or subcategories, the highest requirement in terms of notional hours will apply.

Will there be any exemptions?

The registrar may exempt any group of persons from CPD requirements if they hold membership in a statutory or voluntary professional body that must comply with similar CPD requirements. The

professional body must record the CPD requirements and provide the Registrar with the details of the CPD hours.

What is the application process for recognition of CPD programmes?

- Accredited training providers, institutions of higher education, professional bodies, employers, individuals and industry associations may apply to the Registrar for the recognition of programmes for CPD purposes;
- Applications can be made to add a programme and/or activity to the CPD list of approved programmes;
- Applications can also be made to apply for a programme to be removed;
- Persons applying for recognition of CPD programmes must use the CPD application form which is contained in the Annexure to Board Notice 103 of 2008;
- The application form together with any other required documents must be submitted directly to the Registrar in hard copy format, OR via the FSB's web site;
- The application requires:
 - ~ Business information about the applicant;
 - ~ CPD programme/activity details
 - ~ CPD programme applicability;
 - ~ CPD programme content.
- The Registrar will approve such applications based on the programme application and its suitability for CPD purposes; and
- The result of the application will be communicated to the applicant within a period of 4 to 6 months;
- A CPD reference list of approved programmes will be developed and made available to make it easier to identify which programmes are relevant for CPD;
- The list of approved programmes will be updated and/or amended regularly.

6. Services under Supervision

In the Fit and Proper requirements, services under supervision apply to representatives, and have been expanded. Supervision also now extends to Category II, Category IIA, Category III and Category IV.

The main differences are:



➤ **Supervision now covers the experience, qualification and regulatory examination requirements** outlined in the Fit and Proper regulations.

➤ **Supervision now includes representatives appointed**

➤ **There are now TWO distinct types of supervision:** namely:

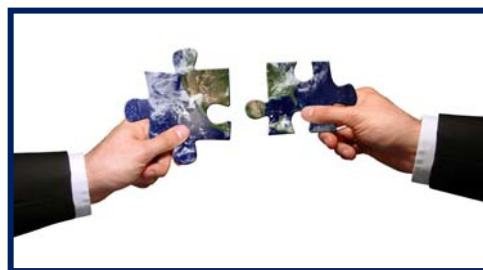
1. **'Direct supervision'** which involves more hands-on supervision ranging from daily to weekly supervision of the representative during the first months of the period under supervision (see Column Two of Table A of Board Notice 104 of 2008). This is also called 'intense' supervision, and
2. **'Ongoing supervision'** which takes place after the initial direct supervision period is over and continues until the end of the supervision period. This supervision occurs on at least a bi-weekly to monthly basis and would involve sampling of the work done by the representative. This is clearly a less intense form of supervision.

➤ **The names of representatives working under supervision must be clearly indicated on the representative register,**

➤ Representatives can only be offered the opportunity to work under supervision if their **FSP can satisfy the Registrar that they have the required operational ability to do so.** See the Plain Language Guide for FSPs for more detail.

Some important matters to note:

- A supervisor can be either a key individual OR a representative who meets the relevant experience requirements for the specific category and subcategory (product);
- It must be possible for the normal working relationship of the supervisor and the supervisee to allow for supervision oversight activities as per the supervision agreement which includes regular contact, either face-to-face contact and/or via electronic means.
- A supervisor who does NOT meet the qualification requirements or has not completed the relevant first or second level regulatory examinations before 31 December 2010 may continue to function as a supervisor until she or he has met the qualification requirements as set out in the Determination of Fit & Proper requirements published in 2008.



- A representative appointed during the period 30 September 2004 to 31 December 2009 who has met the applicable EXPERIENCE requirements described in the 2006 Determination for Fit & Proper requirements is NOT required to render financial services under supervision while completing the qualification or the relevant regulatory examinations.

Requirements that apply to representatives working under supervision

- A representative may only work under supervision for a maximum of six (6) years from date of appointment.
- Representatives working under supervision are expected to obtain experience across their applicable subcategories. If this proves problematic during the minimum period under supervision for business reasons then the FSP must;
 - ~ Place the supervisee in a position to gain the appropriate experience,
 - ~ Extend the period of supervision to ensure the supervisee obtains sufficient exposure (within the 6 year period).
- The supervision period is linked to the category or subcategory;
- Representatives who give advice and/or render an intermediary service in multiple categories or subcategories must meet the experience requirement of the most onerous category;
- The relevant minimum and maximum periods of supervision commence on the date of appointment; and
- If there is a significant interruption during six consecutive weeks (or longer) while gaining supervised experience than this must be compensated for.

What type of activities would constitute supervision?

- Sign-off by the supervisor of the advice given;
- Pre-transaction sign-off by the advisor where intermediary services are rendered;
- Attending meetings with the supervisee where financial services are rendered;
- Appropriate post-transaction sampling;
- Confirmation follow-up calls to clients;
- Any other appropriate activities that enable the supervisor to scrutinise the activities of the supervisee.

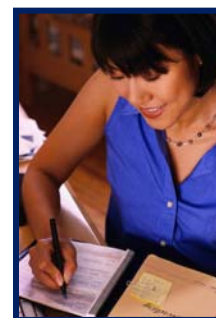


Putting a supervision agreement in place

The “Services under Supervision” Board Notice 104 of 2008 indicates that a supervision agreement must be put in place which details procedures regarding the rendering of services under supervision. This supervision agreement covers matters such as the names of the supervisor and supervisee, the subcategories to which supervision applies, the responsibilities of the supervisor and the supervisee, the supervision plan and its review and sign-off by the supervisor. The supervision agreement may or may not be part of the employer's performance management processes.

The supervisor's responsibilities:

- Ensure that the supervisee is supervised at all times when executing his/her duties;
- Must ensure that the supervisee has a good understanding of and exposure to the relevant categories and/or subcategories;
- Must observe selected meetings between the supervisee and clients;
- Must provide evidence of supervision actions undertaken;
- Must assess the merits of advice given in terms of the General Code of Conduct;
- Must have properly documented evidence of supervision, including methods and frequency.



The supervisee must:

- Adhere to the requirements of the supervision contract;
- Provide the supervisor with relevant documentation on request;
- Disclose to clients that he/she is acting under supervision;
- Actively pursue the completion of the required qualifying criteria within the prescribed limits
- Undertake the relevant product training;
- Request the supervisor for guidance if in doubt.



Let's look at what can be included in a supervision agreement.

It is important to note that FSPs must customise these examples if they want to use them as circumstances differ from case to case. The FSB does not prescribe or endorse the use of template documents:

Draft supervision agreement/contract in terms of the provision of services under supervision

1. This letter serves to confirm the appointment of (An authorised Key Individual/Representative) as the **supervisor** of;
2. Name of **supervisee** (A representative of the above FSP who does NOT yet meet the minimum EXPERIENCE/QUALIFICATION requirements of the Fit & Proper Determination in respect of ;
3. The **following categories and/or subcategories**
4. For the following **supervision period**

This agreement covers the following:

- Direct and ongoing supervision of the supervisee by the supervisor
- Formalising procedures to ensure appropriate supervision
- Maintaining and retaining records of how the supervision is carried out,
- Assessments and reviews of the financial services rendered
- Documented evidence of supervision actions taken, including methods and frequency
- Sign-off and approval of the supervisor.
- Compiling and maintaining the Supervision Plan
- Where the representative is rendering discretionary financial services, review and approval in writing of the rendering of such services prior to the conclusion or execution of any transaction.
- The provision of guidance, instruction and coaching/mentoring during the duration of the supervision.

ACCEPTANCE (Supervisor)

ACCEPTANCE (Representative or supervisee)

Let's now look at what can be included in a supervision plan:

GOAL: At the end of the supervision period the supervisee will have completed his/her appropriate qualification (where applicable) and should be thoroughly versed in the manner and form by which financial services, as envisaged in terms of the Financial Advisory & Intermediary Services Act "FAIS" , are rendered in respect of the product categories of financial products as listed below.					
SECTION A		SECTION B			
Name of Supervised Person(s) : XXXXXX Name(s) of Supervisor(s) : XXXXXXXX		<input type="checkbox"/> Appropriate direct supervision as described in Table A of Board Notice 104 of 2008 <input type="checkbox"/> Applicable ongoing supervision for the duration of the supervision period			
SECTION C		SECTION D			
Applicable Product Categories/Qualification:		Supervision Period From to			
Ongoing review and assessment of the financial services rendered by the representative under supervision					
Development need (Knowledge to gain/skills to build/attitudes to develop)	Why is this important? (Link to job requirements and personal development)	Describe the desired outcomes (What will success look like)	Date (s) of performance reviews/appraisals (scheduled review of progress)	Direct or ongoing supervision (As required by Fit & Proper)	Approval & sign off by the supervisor (Supervisee competent - date & signature of supervisor)
Final Outcome: This is to certify that(name of representative) has completed the required supervision in as stipulated in the Fit & Proper Regulations (name, signature of supervisor and date)					

NOTE:

1. The FSP must maintain and retain records of how the supervision of a representative is carried out, the assessments and reviews of the financial services rendered and the approval of the supervisor.
2. Appropriate and relevant documentary evidence must be retained.
3. A supervisor must conduct performance reviews and assess progress of financial services rendered by the representative under supervision

Some specific arrangements which are applicable to representatives under supervision in Categories II; IIA and III:



- ✦ The supervisor **MUST**, where the supervisee is rendering discretionary services (Categories 11 & 11A), review and approve in writing these services prior to the conclusion or execution of any transaction;
- ✦ The supervisor must, where the supervisee is rendering discretionary services (Categories 11 & 11A), approve a transaction before it is finalised in respect of all representatives acting under supervision of Category 111

FSPs or if the transaction is of such a nature where prior approval is not feasible, within a reasonable period thereafter;

- ✦ In respect to Categories 11 and 11A, the supervisor must ensure that all actions taken by the representative adhere to the mandate and/or morning meeting decisions;
- ✦ The supervisor must conduct sample checks on a weekly basis to ensure that the representative does not deviate from relevant mandate and/or investment team meetings;
- ✦ The supervision requirements may **NOT** be lessened in intensity during the duration of the period under supervision.
- ✦ **In the case of Cat 11 and Cat 11A FSPs** the following will also be recognised for supervision purposes;
 1. Minutes of investment team meetings, and
 2. Sign-off on transactions regarding intermediary services.

Supervision transitional arrangement

- ✦ The supervision agreement and the responsibilities of the supervisees outlined above come into effect 6 months after the date of coming into operation of this Services under Supervision Exemption, in other words 1 July 2009, **provided that during the transitional period:**

- ~ The representative must render services under supervision until the required minimum experience has been attained to the satisfaction of the FSP;
- ~ The representative must inform clients prior to the rendering of financial services that he/she is rendering services under supervision;
- ~ The FSP must have procedures in place to ensure that the representative is appropriately supervised;
- ~ The FSP must maintain records of how the supervision was carried out, the assessments and reviews of the financial services rendered and the approvals by the supervisor.

7. Transitional Arrangements

The development of the suite of Fit and Proper requirements has evolved in distinct stages. This has required that **TRANSITIONAL ARRANGEMENTS** be put in place to enable representatives in the system when the FAIS Act was enacted, to move seamlessly toward the goal of the Fit and Proper requirements published in 2008.

The transitional arrangements apply to all representatives who were appointed by the Registrar during the period September 2004 to 31 December 2009.

Before discussing the transitional arrangements in more detail, the following must be clarified:

Date of first appointment / approval

The concept of “Date of First Appointment in an authorised FSP” is critical – it matters (in terms of deadlines) whether you were approved as a representative in 2004 or in 2008.



This concept is NOT new and must be understood to mean what it says: the date of **first** appointment!

Let's take a look at some examples.

- If you were **first appointed as a representative in 2005** in an authorised FSP and then joined another authorised FSP in 2008, **you CARRY your first appointment date (2005) with you** with respect to FAIS credit deadlines.

- If you were **first appointed as a representative in January 2006** in an authorised FSP and you break service to go overseas from 1 July 2007 to 31 December 2008, **you CARRY your first appointment date (2006)** with respect to FAIS credit deadlines.

All **representatives** appointed between September 2004 and 31 December 2009 will be grouped into the following groupings:

Group 1:	Appointed between September 2004 and 31 December 2007
Group 2:	Appointed between 1 January 2008 and 31 December 2009

It is **very important to know in which group you belong** in order to identify correctly the competence requirements and the deadlines that apply to you.

The table below sets out the competence requirements for each of these two groups:

TRANSITIONAL ARRANGEMENTS FOR REPRESENTATIVES				
	EXPERIENCE	QUALIFICATION	REGULATORY EXAMINATIONS	CPD
Group 1: (2004 – 2007)	<ul style="list-style-type: none"> • Product experience as per Table A of the Determination of Fit and Proper Requirements, 2008. (Can be gained under supervision). 	<ul style="list-style-type: none"> • Complete a relevant registered skills programme of 30 / 60 credits by 31 December 2009. • Where the representative is responsible for more than one product, only the most onerous qualification requirement should be met, as per Table E of the Determination of Fit and Proper Requirements, 2008. 	<ul style="list-style-type: none"> • Complete the level 1 regulatory examination by 31 December 2011. • Complete the relevant level 2 regulatory examination(s) by 31 December 2013. 	<ul style="list-style-type: none"> • CPD applies from 1 January 2014, or whenever the experience, qualification and regulatory examination requirements were met, whichever the case may be.

TRANSITIONAL ARRANGEMENTS FOR REPRESENTATIVES				
	EXPERIENCE	QUALIFICATION	REGULATORY EXAMINATIONS	CPD
Group 2: (2008 – 2009)	Product experience as per Table A of the Determination of Fit and Proper Requirements, 2008. (Can be gained under supervision).	<ul style="list-style-type: none"> Complete a relevant registered skills programme of 30 / 60 credits by 31 December 2011. Where the key individual is responsible for more than one product, only the most onerous qualification requirement should be met, as per Table E of the Determination of Fit and Proper Requirements, 2008, OR Complete a full qualification from the list of recognised qualifications (Determination of Qualifying Criteria and Qualifications, 2008 Annexure 2), by 31 December 2013. 	<ul style="list-style-type: none"> Complete the level 1 regulatory examination by 31 December 2011. Complete the relevant level 2 regulatory examination(s) by 31 December 2013. 	CPD applies from 1 January 2014 , or whenever the experience, qualification and regulatory examination requirements were met,, whichever the case may be

Where do I start to check my Fit and Proper status?

STEP	ACTION
1. Check date of first appointment.	<ul style="list-style-type: none"> • You can do this by checking how the FSB recorded your date of first appointment (obtain this information from the FSB website).
2. Establish the FAIS deadline that applies to you.	<ul style="list-style-type: none"> • Do you fall into Group 1 or Group 2? • By identifying into which transitional Group you fall, you will be able to identify the dates that apply to you.
3. Establish what qualification requirements apply to you.	<ul style="list-style-type: none"> • Establish from the Determination for Fit and Proper Requirements if you meet the qualification requirements in terms of Table E (i.e. 30/60 credits on a specific NQF level). • If you do not meet the requirements, establish exactly what you should do to obtain to obtain the relevant qualification requirements for the most 'onerous' category or subcategory for which you are approved. • Note: If you fall into Group 2 and you have chosen to complete a full qualification from the list of recognised qualifications, then you need to ensure that your enrollment for this qualification is active and that you will be able to complete the full qualification by 31 December 2013.
4. Review your current academic status.	<ul style="list-style-type: none"> • Begin with your current academic status i.e. Matric; plus any other credit bearing studies; e.g. a Diploma or Certificate or a Degree such as a B.Com. Degree or the UNISA/INSETA once-off assessments done in 2004 or an ICiBS or a CoP; or MultiMark 111 etc.
5. Check that your skills programme / qualification is appropriate.	<ul style="list-style-type: none"> • To do this look at the unit standards included in the skills programme – the unit standards must be relevant and must not include fundamental unit standards. • The subjects of the qualification must be appropriate. For guidance, look at the Determination of Qualifying Criteria and Qualifications, 2008. It contains a list of appropriate subjects, and a qualification must contain at least three of these subjects in order to be deemed appropriate. • Be careful of duplication!! (You can't get credits twice!)

STEP	ACTION
6. You identify that you <u>do not</u> meet the qualification requirements.	<ul style="list-style-type: none"> • If the above process identifies that you have a FAIS credit/qualification shortfall <i>take immediate steps</i> to enroll with an accredited training provider to obtain the necessary credits.
7. You have identified that you meet the qualification requirements.	<ul style="list-style-type: none"> • If you meet the qualification requirements then you need to monitor the FSB website for enrollment information regarding the regulatory examinations. These examinations will be available from the first quarter of 2010. • To meet the examination deadlines try and enroll as early and possible to ensure that you will be able to complete the necessary regulatory examinations and meet the deadline. It is expected that most people will wait until the last minute to write the examination, and then not all the people will be accommodated due to a limited number of seats being available. Ensure that you enroll earlier rather than later to ensure that you can complete the examination in time.

8. Closing

We trust that this guide has assisted you to better understand the Fit and Proper requirements that apply specifically to the representatives. This guide does not replace any of the relevant Board Notices, and does not have any impact or bearing on the content of the Board Notices. The only purpose of this guide is to provide additional support and clarity for representatives in terms of the Fit and Proper requirements.

Note that there are two additional guides available:

- Fit and Proper Requirements in Plain Language for Key Individuals, and
- Fit and Proper Requirements in Plain Language for FSPs and Sole Proprietors.

We wish you well in your studies and your career in the financial services industry!

9. References

- Board Notice 103 of 2008
- Board Notice 104 of 2008
- Board Notice 105 of 2008
- Board Notice 106 of 2008
- Board Notice 151 of 2008
- Board Notice 154 of 2008
- Board Notice 64 of 2009
- Financial Advisory and Intermediary Services Act 37 of 2002