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BOARD NOTICE

BOARD NOTICE 61 OF 2012

FINANCIAL SERVICES BOARD

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

GENERAL EXEMPTION: LEVEL 1 REGULATORY EXAMINATION

I, German Emmanuel Anderson, Deputy Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), financial services providers to the extent and subject to the conditions set out in the Schedule.



G E ANDERSON,
Deputy Registrar of Financial Services Providers

SCHEDULE

GENERAL EXEMPTION: LEVEL 1 REGULATORY EXAMINATION

Definitions

1. In this Schedule, "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-

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

"first level regulatory examination" means the first level regulatory examinations referred to in Annexure 1 to the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, No. 1 of 2008;

"foreign provider" means a provider that is not domiciled in South Africa or does not have a branch or representative office in South Africa;

"provider" means-

- (a) an authorised financial services provider, a key individual and representative who are required to successfully complete the relevant first level regulatory examination by 31 December 2011 as applicable to the categories or subcategories in Table E of the Determination of Fit and Proper Requirements; or
- (b) a representative referred to in subparagraph (f) of section 6(1) of the Determination of Fit and Proper Requirements who is required to successfully

complete the relevant first level regulatory examination between 1 January 2012 and 30 June 2012.

Extent of exemption and condition

2. (1) A provider is exempted from sections 10 and 6(1)(f) of the Determination of Fit and Proper Requirements insofar reference is made to the first level regulatory examination, provided that the provider successfully complete the relevant first level regulatory examination referred to in Column One of Table A by-
- (a) the date referred to in Column Two; or
- (b) the date referred to in Column Three subject to the condition that the provider must, on or before the date referred to in Column Two, have had written the first level regulatory examination and have failed to successfully complete it.

TABLE A		
COLUMN ONE	COLUMN TWO	COLUMN THREE
First level regulatory examination: FSPs (sole proprietors) and key individuals in Categories I, II, IIA, III and IV (RE1)	30 June 2012	30 September 2012
First level regulatory examination: FSPs (sole proprietors) and key individuals in Categories II, and IIA (RE3)	30 September 2012	31 December 2012
First level regulatory examination: FSPs (sole proprietors) and key individuals in Category III (RE4)	30 September 2012	31 December 2012
First level regulatory examination: Representatives in Categories I, II, IIA, III and IV excluding representatives for sub-categories 1.1 and 1.19 (RE5)	30 June 2012	30 September 2012

- (2) A foreign provider is exempted from sections 10 and 6(1)(f) of the Determination of Fit and Proper Requirements to the extent reference is made to the first level regulatory examination and section 6(1)(f) of the Determination of Fit and Proper Requirements, provided that the foreign provider successfully complete the relevant first level regulatory examination by 31 December 2012.
- (3) This exemption shall, subject to paragraph 3, be valid until 31 December 2012.

Amendment and withdrawal of exemption and conditions

3. The exemption and conditions mentioned in paragraph 2 are subject to-
- (a) amendment thereof published by the Registrar by notice in the *Gazette*; and
- (b) withdrawal in like manner.

Repeal

4. Board Notice 199 of 2011, published in *Government Gazette* 34826 on 5 December 2011, is hereby repealed.

Short title and commencement

5. This Exemption is called the General Exemption: Level 1 Regulatory Examination, 2012, and comes into operation on the date of publication in the *Gazette*.
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