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CONTENTS • INHOUD

| <i>No.</i> | | <i>Page No.</i> | <i>Gazette No.</i> |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|
| BOARD NOTICE | | | |
| 65 | Financial Advisory and Intermediary Services Act (37/2002): Financial Services Board: Exemption from Level 1 Regulatory Examination until finalisation of application for exemption..... | 3 | 36399 |

BOARD NOTICE

BOARD NOTICE 65 OF 2013 FINANCIAL SERVICES BOARD

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

EXEMPTION FROM LEVEL 1 REGULATORY EXAMINATION UNTIL FINALISATION OF APPLICATION FOR EXEMPTION

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, key individuals and representatives to the extent set out in the Schedule.



G E ANDERSON,
Deputy Registrar of Financial Services Providers

SCHEDULE

EXEMPTION FROM LEVEL 1 REGULATORY EXAMINATION UNTIL FINALISATION OF APPLICATION FOR EXEMPTION

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-

"**applicant**" means a person who has -

- (a) written the relevant regulatory examination at least once before 30 June 2012;
- (b) submitted, before 30 April 2013, to the Registrar of Financial Services Providers an application for exemption from the requirement to successfully complete the first level regulatory examination by 31 March 2013; and
- (c) paid the prescribed fee or has applied for exemption from having to pay the prescribed fee;

"**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;

“**prescribed fee**” means the fee referred to in paragraph 2.13 of the Table of Fees in the Determination of Fees payable to the Registrar of Financial Services Providers (the Registrar) published by Government Notice No. R 1049 in Gazette No. 33750 of 10 November 2010.

Extent of exemption

2. An applicant whose application for exemption has not been granted or refused by the Registrar, is exempted from sections 6(1)(f) and 10 of the Determination of Fit and Proper Requirements insofar reference is made to the first level regulatory examination until the date on which the application for exemption of the applicant is granted or refused by the Registrar.

Amendment and withdrawal of exemption

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

Short title and commencement

4. This Exemption is called the Exemption from Level 1 Regulatory Examination until finalisation of Application for Exemption, 2013, and comes into operation on the date of publication in the *Gazette*.
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