



# Government Gazette Staatskoerant

REPUBLIC OF SOUTH AFRICA  
REPUBLIEK VAN SUID-AFRIKA

Vol. 576

Pretoria, 5 June 2013  
Junie 2013

No. 36530

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## BOARD NOTICES

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### BOARD NOTICE 119 OF 2013

### 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-

**"Category I"** has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

**"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;

**"friendly society benefits"** has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

**"Long-term Insurance subcategory A"** has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

**"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, excluding the persons referred to in paragraph (b) and (c) hereunder;
- (b) an authorised financial services provider (who is a sole proprietor), key individual and representative authorised, approved or appointed respectively for the first time in that capacity during the period 1 January 2010 and 31 December 2010; or
- (c) a Category I financial services provider and the key individual of such provider that render financial services in respect of financial products belonging to Long-term Insurance subcategory A and/or friendly society benefits only.

### Extent of exemption and condition

2. (1) A provider referred to in paragraph (a) of the definition thereof in this Schedule, 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, 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 of Table A; 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	31 March 2013
First level regulatory examination: FSPs (sole proprietors) and key individuals in Categories II, and IIA (RE3)	30 September 2012	31 March 2013
First level regulatory examination: FSPs (sole proprietors) and key individuals in Category III (RE4)	30 September 2012	31 March 2013
First level regulatory examination: Sole Proprietors and Representatives in Categories I, II, IIA, III and IV excluding representatives for sub-categories 1.1 and 1.19 (RE5)	30 June 2012	31 March 2013

- (2) A provider referred to in paragraph (b) of the definition thereof in this Schedule, is exempted from sections 6(1)(f) and 10(7) of the Determination of Fit and Proper Requirements insofar reference is made to the first level regulatory examination, provided that the provider-
- (a) had written the first level regulatory examination on or before 31 December 2012 and have failed to successfully complete it; and

- (b) successfully completes the relevant first level regulatory examination referred to in Column One of Table B by the date referred to in Column Two in Table B.

<b>TABLE B</b>	
<b>COLUMN ONE</b>	<b>COLUMN TWO</b>
First level regulatory examination: FSPs (sole proprietors) and key individuals in Categories I, II, IIA, III and IV (RE1)	31 March 2013
First level regulatory examination: FSPs (sole proprietors) and key individuals in Categories II, and IIA (RE3)	31 March 2013
First level regulatory examination: FSPs (sole proprietors) and key individuals in Category III (RE4)	31 March 2013
First level regulatory examination: Sole Proprietors Representatives in Categories I, II, IIA, III and IV excluding representatives for sub-categories 1.1 and 1.19 (RE5)	31 March 2013

- (3) A provider referred to in paragraph (c) of the definition thereof in this Schedule, is exempted from sections 3, 6 and 10 of the Determination of Fit and Proper Requirements insofar reference is made to the first level regulatory examination, provided that the provider and key individual of such provider successfully completes the relevant first level regulatory examination by a date to be determined by the Registrar of Financial Services Providers.
- (4) A foreign provider is exempted from sections 6(1)(f) and 10 of the Determination of Fit and Proper Requirements to the extent reference is made to the first level regulatory examination, provided that the foreign provider successfully completes the relevant first level regulatory examination by 30 June 2014.

### **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 of Board Notices**

4. The following Board Notices are hereby repealed:
- (a) Board Notice 61 of 2012 published in *Gazette* No. 35251 on 10 April 2012;
  - (b) Board Notice 162 of 2012 published in *Gazette* No. 35743 on 3 October 2012;
  - (c) Board Notice 209 of 2012 published in *Gazette* No. 35997 on 13 December 2012;
  - (d) Board Notice and 210 of 2012 published in *Gazette* No. 35997 on 13 December 2012.

### **Short title and commencement**

5. This Exemption is called the General Exemption: Level 1 Regulatory Examination, 2013, and comes into operation on the date of publication in the *Gazette*.

**BOARD NOTICE 120 OF 2013****FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002****GENERAL EXEMPTION FROM THE SECOND LEVEL REGULATORY EXAMINATION REQUIREMENTS, 2013**

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, financial services providers, key individuals and representatives from sections 6 and 10 of the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, insofar reference is made to the second level regulatory examinations until a date to be determined by the Registrar by notice in the *Gazette*.

This Exemption is subject to-

- (a) amendment thereof published by the registrar by notice in the *Gazette*; and
- (b) withdrawal in like manner.

This Exemption is called the General Exemption from the Second Level Regulatory Examination Requirements, 2013, and comes into operation on date of publication in the *Gazette*.



**G E ANDERSON**

*Deputy Registrar of Financial Services Providers*

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Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001  
Publications: Tel: (012) 334-4508, 334-4509, 334-4510  
Advertisements: Tel: (012) 334-4673, 334-4674, 334-4504  
Subscriptions: Tel: (012) 334-4735, 334-4736, 334-4737  
Cape Town Branch: Tel: (021) 465-7531

Gedruk deur en verkrygbaar by die Staatsdrukker, Bosmanstraat, Privaatsak X85, Pretoria, 0001  
Publikasies: Tel: (012) 334-4508, 334-4509, 334-4510  
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