BOARD NOTICE 100 OF 2004

FINANCIAL SERVICES BOARD

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

PROCEEDINGS OF THE OFFICE OF THE OMBUD FOR FINANCIAL SERVICES PROVIDERS AMENDMENT RULES

The Financial Services Board has under section 26 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), and after consultation with the Advisory Committee on Financial Services Providers, made the Proceedings of the Office of the Ombud for Financial Services Providers Amendment Rules as set out in the Schedule hereto.

This Notice comes into operation on the date determined by the Minister of Finance in terms of section 7(1) of the said Act.

J VAN ROOYEN,

Registrar of Financial Services Providers

SCHEDULE

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

PROCEEDINGS OF THE OFFICE OF THE OMBUD FOR FINANCIAL SERVICES PROVIDERS AMENDMENT RULES, 2004

[General Note:
In this Schedule words underlined with a solid line indicate insertions in existing enactments, and words in bold type square brackets indicate deletions from existing enactments.]

Definition

1. In this Schedule, "the Rules" means the Rules on Proceedings of the Office of the Ombud for Financial Services Providers, 2002, published in Board Notice 81 of 2003 in *Gazette* No. 25299 of 8 August 2003.

Amendment of Rule 1 of Rules

2. Rule 1 of the Rules is hereby amended by the substitution for paragraph (c) of the following paragraph:-

"(c) These Rules **[@]** mean the Rules on Proceedings of the Office of the Ombud for Financial Services Providers made under section 26 of the Act, as amended or re-enacted from time to time.".

Substitution of Rule 3 of Rules

3. The following Rule is hereby substituted for Rule 3 of the Rules:

"Category of persons qualifying as complainants

3. Where appropriate, a complainant includes the **[complainant=s]** complainant's lawful successor in title or **[the]** a person nominated as beneficiary in terms of the financial product which is the subject of the relevant complaint.".

Amendment of Rule 4 of Rules

4. Rule 4 of the Rules is hereby amended by the substitution for paragraph (a) of the following paragraph:

"(a) For a complaint to be submitted to the Office**[:]**-

(i) **[The]** the complaint must fall within the ambit of the Act and these Rules;

(ii) the person against whom the complaint is made must be subject to **[these Rules]** the provisions of the Act (hereinafter referred to as "the respondent");

(iii) the act or omission complained of must have occurred at a time when these Rules were in force; and

(iv) the respondent must have failed to address the complaint satisfactorily within six weeks of its receipt.".

Substitution of Rule 13 of Rules

5. The following Rule is hereby substituted for Rule 13 of the Rules:

"Short title [and commencement]

13. These Rules are called the Rules on Proceedings of the Office of the Ombud for Financial Services Providers, **[2002]** 2003 **[and come into operation on the date of commencement of Part I of Chapter VI of the Act].".**

Short title

6. These Rules are called the Proceedings of the Office of the Ombud for Financial Services Providers Amendment Rules, 2004.