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BOARD NOTICE

BOARD NOTICE 144 OF 2011

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

EXEMPTION OF FSPs AND REPRESENTATIVES FROM CONFLICT OF INTEREST PROVISIONS

I, German Emmanuel Anderson, the Deputy Registrar of Financial Services Providers, exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, FSPs and representatives from section 3A(1)(a) of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, as set out in the Schedule.



G E Anderson,
Deputy Registrar of Financial Services Providers

SCHEDULE

EXEMPTION OF FSPs AND REPRESENTATIVES FROM CONFLICT OF INTEREST PROVISIONS

Definitions

1. In the Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002. Any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"Code" means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003;

"FSP" means an authorised financial services provider;

"training" means any training other than the training contemplated in paragraph (b) of the definition of 'financial interest' as defined in section 1 of the Code.

Exemption

2. (1) An FSP and a representative are exempted from section 3A(1)(a) of the Code to the extent that the FSP or representative may offer or receive training in respect of the first level regulatory examination, provided-
 - (a) the training is not available exclusively to a selected group of FSPs or representatives;

- (b) the training is not subject to giving preference to the quantity of business secured for the FSP to the exclusion of the quality of service rendered to clients;
 - (c) the training is not subject to giving preference to a specific product supplier, where an FSP or representative may recommend more than one product supplier to a client; and
 - (d) the training is not subject to giving preference to a specific product of a product supplier, where an FSP or representative may recommend more than one product of the product supplier to a client.
- (2) The exemption is valid for twelve months from the date of publication of this Notice.

Short title

3. This is the Exemption of FSPs and Representatives from Conflict of Interest Provisions, 2011.
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