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BOARD NOTICE

BOARD NOTICE 199 OF 2011

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), 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;

"provider" means an authorised financial services provider, a key individual and representative who are required to successfully complete the 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.

Extent of exemption and condition

2. (1) A provider is exempted from section 10 of the Determination of Fit and Proper Requirements to the extent reference is made to the first level regulatory examination provided that the provider successfully complete the first level regulatory examination by—

(a) 30 June 2012; or

(b) 30 September 2012 subject to the condition that the provider must, on or before 30 June 2012, have had written the first level regulatory examination and have failed to successfully complete it.

(3) This exemption shall, subject to paragraph 3, be valid until 30 September 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.

Short title and commencement

4. This Exemption is called the General Exemption: Level 1 Regulatory Examination, 2011, and comes into operation on the date of publication in the *Gazette*.

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