

BOARD NOTICE 48 OF 2008

FINANCIAL SERVICES BOARD

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

**QUALIFICATIONS AND EXPERIENCE OF COMPLIANCE OFFICERS IN
RESPECT OF FINANCIAL SERVICES BUSINESS**

I, Robert James Gourlay Barrow, Registrar of Financial Services Providers, hereby, after consultation with the Advisory Committee on Financial Services Providers, determine under section 17(1)(b) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), the qualifications and experience of persons who may be appointed as compliance officers in respect of financial services business, as set out in the Schedule to this Notice.



RJG Barrow,
Registrar of Financial Services Providers

SCHEDULE

QUALIFICATIONS AND EXPERIENCE OF COMPLIANCE OFFICERS OTHER THAN A DIRECTOR, MEMBER, AUDITOR, TRUSTEE, PRINCIPAL OFFICER, PUBLIC OFFICER OR COMPANY SECRETARY IN RESPECT OF FINANCIAL SERVICES BUSINESS (SECTION 17(1)(b) OF FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002)

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 has been assigned in the Act, read with the definition of "this Act" in section 1(1) of the Act, has that meaning, and for purposes of this Board Notice only –

"**compliance officer**" includes, in a case where such officer operates in a corporate, partnership or trust format, any natural person, whether an employee of such entity, a particular partner or trustee, or a member of the management of the entity, as the case may be, appointed by such body to take personal responsibility for the compliance function contemplated in section 17(1)(a) of the Act in respect of a particular authorised financial services provider, and to be approved by the registrar for that purpose.

Qualifications and experience of compliance officers

2. A person to be appointed as compliance officer other than a director, member, auditor, trustee, principal officer, public officer or company secretary of a particular authorised financial service provider as contemplated in section 17(1)(b) of the Act must be a person complying with the following qualifications and experience, namely, the person must-
 - (a) hold a legal or business diploma or degree at NQF level 6, and have at least 3 years' experience in a compliance or risk management function in the financial services industry; or
 - (b) have attained any specific financial services industry, or compliance related certificate, diploma or degree at NQF level 5 recognised by the Registrar by notice in the *Gazette* as being appropriate for this purpose, and have at least 3 years' experience in a compliance or risk management function in the financial services industry; or
 - (c) be an accredited member of the Compliance Institute of South Africa, or be a member of any other organisation recognised by the Registrar

by notice in the *Gazette* as being appropriate for this purpose and have at least 3 years' experience in compliance or risk management function in the financial services industry.

Transitional provision, short title and commencement

3. Compliance officers that have been approved by the Registrar on date of commencement of this Notice who do not meet the requirements as set out in paragraph 2(a) to (c) have 3 years to comply with these requirements.
 4. Board Notice 83 of 2003 (published in *Gazette* 25299 of 8 August 2003) is repealed.
 5. This Notice is called the Notice on Qualifications and Experience of Compliance Officers in respect of Financial Services Business, 2008, and comes into operation on the date of publication thereof in the *Gazette*.
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