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BOARD NOTICE 68 OF 2007

FINANCIAL SERVICES BOARD

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

**AMENDMENT OF DETERMINATION OF FIT AND PROPER REQUIREMENTS FOR
FINANCIAL SERVICES PROVIDERS, 2006, AND EXEMPTION REGARDING CERTAIN
MINIMUM QUALIFICATIONS, 2004**

I, Robert James Gourlay Barrow, Registrar of Financial Services Providers, after consultation with the Advisory Committee on Financial Services Providers, hereby under section 8(1) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), amend the Determination of Fit and Proper Requirements for Financial Services Providers, 2006, and under paragraph 4(a) of the Exemption regarding Certain Minimum Qualifications, 2004, amend the Exemption, as set out in the Schedule.



R J G BARROW,
Registrar of Financial Services Providers

SCHEDULE

AMENDMENT OF FIT AND PROPER DETERMINATION AND EXEMPTION REGARDING CERTAIN MINIMUM QUALIFICATIONS, 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.]

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, shall have that meaning, and the '**Fit and Proper Determination**' means the Determination of Fit and Proper Requirements for Financial Services Providers, 2006.

2. **Amendment of Fit and Proper Determination**

- (a) Column Four of Table A of paragraph 3(1), Column Three of Table B of paragraph 3(2) and Column Three of Table C of paragraph 3(3) of the Fit and Proper Determination are hereby amended by the substitution for the first paragraph of the following paragraph:

"An applicant, any key individual and any representative must within **[3 years]** a period ending 31 December of the fourth year from the date of licensing or first appointment, as the case may be, and not later than 31 December 2009, complete a minimum of-".

- (b) Paragraph 7 of the Fit and Proper Determination is hereby amended by the substitution for subparagraph (b) of paragraph (2) of the following subparagraph:

"(b) Any licensed financial services provider, any key individual and any representative of such provider, who has on the date referred to in subparagraph (a) not yet fully complied with a condition or restriction applying to that person by virtue of a provision in Column Four of Table A, B or C of the Schedule to the Determination referred to in paragraph 6, may elect to comply with **[an applicable alternative]** a condition or restriction now referred to in Column Four of the Schedule to this Determination**[: Provided that any such existing condition or restriction not so having been complied with, or any new alternatively elected condition or restriction must be complied with before or on 31 December 2009].**".

3. **Amendment of Exemption regarding Certain Minimum Qualifications, 2004**

Paragraph 3 of the Exemption regarding Certain Minimum Qualifications, 2004, is hereby amended-

- (a) by the substitution for subparagraph (2) of the following subparagraph:

"(2) A provider is hereby exempted under section 44(4) of the Act until **[30 September 2007]** 31 December 2009 from the obligation under section 8(1)

of the Act to comply with the required minimum qualifications, subject to the condition that the provider who has on a date six months prior to **[30 September 2007]** 31 December 2009 not yet complied fully with the required minimum qualifications, as may then be applicable, must inform the registrar in writing (including any electronic communication) of the steps taken to ensure full compliance by the expiry date.”; and

- (b) by the substitution for subparagraph (3) of the following subparagraph:

“(3) A provider is hereby exempted under section 44(4) of the Act from the provisions relating to further conditions/restrictions appearing in the relevant Column Four requirement, subject to the condition that the reference to-

“An applicant, any key individual and any representative must within a period ending 31 December of the fourth year from the date of licensing or first appointment, as the case may be, and not later than 31 December 2009, complete a minimum of-”

is read as a reference to “A provider must not later than 31 December 2011 complete the minimum of-”.

Short title and commencement

4. This amendment is called the Amendment of the Fit and Proper Determination and the Exemption regarding Certain Minimum Qualifications, 2007, and comes into operation on the date of publication of this Notice in the *Gazette*.