

BOARD NOTICE 83 OF 2003

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, Jeffrey van Rooyen, 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.

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J. VAN ROOYEN,

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 performance of compliance monitoring functions 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 accountancy university degree, and with at least 3 years’ experience as regards the financial services industry; or
 - (b) have passed any specific financial services industry, or compliance related course recognised by the registrar by notice in the *Gazette*, with 3 year’s experience as regards the of financial services industry; or
 - (c) already be appointed as a compliance officer by virtue of a law other than the Act relating to the financial services industry; or
 - (d) be an accredited member of the Compliance Institute of South Africa, or any other organisation recognised by the registrar by notice in the *Gazette*, and who has at least 3 years’ experience as regards the financial services industry.

Short title and commencement

3. This Notice is called the Notice on Qualifications and Experience of Compliance Officers in respect of Financial Services Business 2002, and comes into operation on the date determined by the Minister under section 7(1) of the Act.

