

BOARD NOTICE 40 OF 2004**FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002
(ACT NO. 37 OF 2002)****EXEMPTION OF LICENSEES AS REGARDS DISPLAY OF CERTIFIED COPIES
OF LICENCES**

I, Jeffrey van Rooyen, Registrar of Financial Services Providers, hereby exempt under section 44(4), read with section 44(1)(b) and (c), of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), licensees from certain provisions of the Act dealing with the display of certified copies of licences within business premises, to the extent and subject to the condition set out in the Schedule.



J VAN ROOYEN,

Registrar of Financial Services Providers

SCHEDULE

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

EXEMPTION OF LICENSEES AS REGARDS DISPLAY OF CERTIFIED COPIES OF LICENCES

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, unless the context otherwise indicates-

"Commissioner of Oaths" means a commissioner of oaths contemplated in the Justices of the Peace and Commissioners of Oaths Act, 1963 (Act No. 16 of 1963);

"Determination of Fees" means the Determination of Fees payable to the Registrar of Financial Services Providers, 2003, published by Government Notice No. 536 of 2003 in *Gazette* No. 24761 of 15 April 2003.

Objective of exemption

2. Section 8(5)(a)(ii) of the Act provides that the registrar of financial services providers must issue to any successful applicant for a licence ("the licensee") such number of certified copies of that licence as may be requested by the latter. "Certified" in this context means certified by the registrar. In terms of the Determination of Fees a services fee is payable in respect of each copy requested by a licensee.

Section 8(8)(a) of the Act then provides that every licensee must display a certified copy of such licence in a prominent and durable manner within every business premises of the licensee. "Certified copy" refers to the certified copies issued under section 8(5)(a)(ii).

The registrar has determined that there will be many licensees who may require a large number of copies due to the number of business premises of such licensees within which certified copies have so to be displayed. The relatively large total amount of money that the licensee will in such cases have to pay under the Determination of Fees seems to the registrar to be capable of causing financial hardship as contemplated in section 44(1)(b), read with section 44(4)(b), of the Act, to such licensees. The registrar has consequently decided that it would be reasonable to exempt licensees from the provisions of section 8(8)(a) as regards display of certified copies within

the business premises. The exemption is subject to the condition that the licensee displays within every business premises a copy of the licence, certified to be a true copy of the original licence by a commissioner of oaths, in a manner corresponding to that required by section 8(8)(a) had the exemption not been effected. The registrar is satisfied that the exemption meets the requirements stated in section 44(1)(c) of the Act.

Extent of exemption and condition

3. A licensee who requires a certified copy of the licence for any business premises is hereby exempted from section 8(8)(a), as regards the display of a certified copy within such premises: Provided that the licensee must within every business premises display a copy of the licence, certified by a commissioner of oaths as a true copy of the licence issued under section 8(5)(a)(i), in a prominent and durable manner.

Amendment and withdrawal

4. An exemption mentioned in paragraph 3-
 - (a) is subject to amendment thereof published by the registrar in the *Gazette*; and
 - (b) remains operative until withdrawn in like manner.

Short title and commencement

5. This Exemption is called the Exemption of Licensees as regards Display of Certified Copies of Licences, 2004, and comes into operation on the date determined by the Minister in terms of section 7(1) of the Act.