

BOARD NOTICE 71 OF 2004
FINANCIAL SERVICES BOARD

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

**EXEMPTION OF LICENSEES AS REGARDS REFERENCES TO LICENCES IN
BUSINESS DOCUMENTATION**

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 section 8(8)(b) of the Act to the extent and subject to the provisions as 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 REFERENCES TO LICENCES IN BUSINESS DOCUMENTATION

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-

"commencement date" means the date determined by the Minister in terms of section 7(1) of the Act;

"existing business documentation", in relation to a licensee, means business documentation, advertisements and other promotional material contemplated in section 8(8)(b) of the Act, of such licensee which exists on the commencement date.

Objective of exemption

2. Section 8(8)(b) of the Act provides that every licensee must ensure that a reference to the fact that a licence is held is contained in all business documentation, advertisements and other promotional material. This provision will come into full operation on the commencement date.

The registrar has determined that there will be many licensees who may have to reprint existing business documentation, in order to comply with section 8(8)(b) of the Act. This duplication of existing documents is capable of causing financial hardship to such licensees as contemplated in section 44(1)(b), read with section 44(4)(b), of the Act. The registrar has consequently decided that it would be reasonable to exempt licensees from the provisions of section 8(8)(b) as regards existing business documentation.

This exemption will only be valid for a period of twelve months after the commencement date, and is subject to the condition that licensees ensure that all other business documentation (whether being a reprint of existing business documentation or not), utilise on or after the commencement date, comply with the said section 8(8)(b). 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. Licensees are hereby exempted from the provisions of section 8(8)(b) of the Act with regard to all existing business documentation, on the condition that licensees ensure that all other business documentation (whether being a reprint of existing business documentation or not), put to use on or after the commencement date, comply with the said section 8(8)(b).

This exemption shall, subject to paragraph 4, be valid for a period of twelve months after the commencement date.

Amendment and withdrawal of exemption

4. An exemption mentioned in paragraph 3 may, subject to section 44(3) of the Act on the lapsing thereof, at any time-
- (a) be amended by the registrar by notice in the in the *Gazette*; and
 - (b) be withdrawn by the registrar in like manner.

Short title and commencement

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