
BOARD NOTICES

BOARD NOTICE 90 OF 2010 FINANCIAL SERVICES BOARD

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

EXEMPTION OF INVESTEC INVESTMENT MANAGEMENT SERVICES (Pty) Ltd

I, Dube Phineas Tshidi, registrar of financial services providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), Investec Investment Management Services (Pty) Ltd to the extent and subject to the conditions set out in the Schedule.



D P Tshidi,
Registrar of Financial Services Providers

SCHEDULE

EXEMPTION OF INVESTEC INVESTMENT MANAGEMENT SERVICES

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 is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"client", in relation to Investec Investment Management Services, means a client transferred from the Independent Investment Trust to Investec Investment Management Services;

"Investec Investment Management Services" means Investec Investment Management Services (Pty) Ltd.

Extent of exemption and condition

3. (1) Investec Investment Management Services is exempted from section 5(1) of the Administrative Code of Conduct for Administrative FSPs, 2003, when rendering financial services to clients, subject to the conditions that it-

- (a) binds itself to an irrevocable unilateral commitment in favour of the client that conforms to the specimen mandate approved by the registrar;
 - (b) provides an undertaking to clients that clients will not be afforded lesser rights than what they were afforded in terms of their mandate with the Independent Investment Trust;
 - (c) endorses the commitment and undertaking referred to in subparagraphs (a) and (b) by-
 - (i) a resolution passed to that effect by the board of Investec Investment Management Services; and
 - (ii) an undertaking to that effect given by Investec Management Services to the registrar;
 - (d) publishes its intended actions in two national newspapers;
 - (e) must, where possible, and where it has future contact with a client, initiated by Investec Management Services or the client, causes a mandate to be signed with the client;
 - (f) must advise immediately the registrar of any change to the particulars furnished in its exemption application.
- (2) This Exemption shall, subject to paragraph 4, be valid for a period of 5 years from the date referred to in paragraph 5.

Amendment and withdrawal of exemption and conditions

4. This Exemption or conditions mentioned in paragraph 3 are subject to-
- (a) amendment thereof published by the registrar by notice in the *Gazette*; and
 - (b) withdrawal in like manner.

Short title and commencement

5. This Exemption is called the Exemption of Investec Investment Management Services, 2010, and comes into operation on the date of publication in the *Gazette*.