

BOARD NOTICE 93 OF 2010**FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002****NOTICE ON AMENDMENT OF EXEMPTION OF CERTAIN FSPs AND REPRESENTATIVES FROM QUALIFICATION REQUIREMENTS, 2010**

I, German Emmanuel Anderson, Deputy Registrar of Financial Services Providers, hereby under paragraph 4(a) of the Notice on Exemption of Certain FSPs and Representatives from Qualification Requirements, 2009-

- (a) amend paragraph 1 of the Schedule by the substitution for the definition of "financial product" of the following definition:

"financial product" means-

- (a) health policies, disability policies and life policies issued under the Long-term Insurance Act, 1998, which provide only risk benefits, excluding-
- (i) fund policies and fund member policies;
 - (ii) investment policies which guarantee a minimum return of any premium paid at a specified future date or dates, and where such minimum is ascertainable in Rand terms at inception;
 - (iii) health policies, disability policies and life policies which provide risk benefits and have a guaranteed investment value or a materially equivalent value;
 - (iv) annuities which guarantee a minimum annuity, ascertainable in Rand terms at inception, for the term of the policy;
 - (v) any long-term policy which combines any of the policy features in subparagraphs (i) to (iv); and
- (b) credit insurance policies referred to in the National Credit Act, 2005, which fall within a short-term policy defined in section 1(1) of the Short-term Insurance Act, 1998; and
- (b) substitute paragraph 2 of the Schedule by the following paragraph:
- "2.** A reference to the policies in the definition of financial product shall have the meaning assigned in the Long-term Insurance Act, 1998, and the Short-term Insurance Act, 1998, read with the National Credit Act, 2005, including any subordinate measure made thereunder."

This Notice is called the Notice on Amendment of Exemption of Certain FSPs and Representatives from Qualification Requirements, 2010, and comes into operation on date of publication.



G E Anderson,
Deputy Registrar of Financial Services Providers