

BOARD NOTICE 94 OF 2010**FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002****EXEMPTION OF ILIZWE FINANCIAL SERVICES AND NET TREASURY SERVICES, 2010**

I, German Emmanuel Anderson, Deputy Registrar of Financial Services Providers, acting under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, hereby exempt Ilizwe Financial Services (Pty) Ltd and Net Treasury Services (Pty) Ltd to the extent and subject to the condition and for the duration set out in the Schedule.



G E Anderson,
Deputy Registrar of Financial Services Providers

SCHEDULE**EXEMPTION OF ILIZWE FINANCIAL SERVICES AND NET TREASURY SERVICES, 2010****Definitions**

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002, any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"Determination of Fees" means the Determination of Fees payable to the Registrar of Financial Services Providers, 2006, published by Notice R. 240 in *Gazette* No. 28627 of 17 March 2006;

"forward exchange contract" means a financial product categorised under subcategory 1.13 in Table A in Part IV of the Determination of Fit and Proper Requirements;

"Ilizwe Financial Services" means Ilizwe Financial Services (Pty) Ltd;

"Net Treasury Services" means Net Treasury Services (Pty) Ltd.

Extent of exemption and condition

2. Ilizwe Financial Services and Net Treasury Services are exempted until 30 June 2010 from-
 - (a) section 7(1) of the Act when rendering financial services in respect of forward exchange contracts, subject to the condition that it renders such services honestly, fairly, with due skill, care and diligence and in the interests of clients and the integrity of the financial services industry; and

- (b) paragraph 2.13 of the Determination of Fees.

Amendment and withdrawal of exemption

3. This Exemption is subject to-

- (a) amendment thereof published by the Registrar by notice in the *Gazette*; and
- (b) withdrawal in like manner.

Short title and commencement

- 4. This Exemption is called the Exemption of Ilizwe Financial Services and Net Treasury Services, 2010, and comes into operation on 1 June 2010.**