

---

## BOARD NOTICE

---

### BOARD NOTICE 118 OF 2010

#### FINANCIAL SERVICES BOARD

#### FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2003)

#### EXEMPTION OF NEPTUNE INVESTMENT MANAGEMENT LIMITED

I, Dube Phineas Tshidi, Registrar of Financial Services Providers, hereby under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, (Act No. 37 of 2002), exempt Neptune Investment Management Limited to the extent and subject to the conditions as set out in the Schedule.



**DP Tshidi**

*Registrar of Financial Services Providers*

## SCHEDULE

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

#### EXEMPTION OF NEPTUNE INVESTMENT MANAGEMENT LIMITED

##### 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-

**"Employee"**, means Ms Shelly Kuhn, an approved person by the FSA;

**"FSA"**, means the Financial Services Authority which is the United Kingdom's national financial services and markets regulator. As such it administers the Financial Services and Markets Act 2000, which provides among other things for the supervision of financial services;

**"Neptune"**, means Neptune Investment Company Limited, a private company registered in the United Kingdom under registration number 416015, and authorised and regulated by the FSA; and

**"Registrar"**, means the Registrar of Financial Services Providers.

##### Objectives of exemption

2. Neptune has submitted an application for exemption from the provisions of section 7(1) of the Act.

Neptune proposes to perform limited financial services activities in South Africa. It will appoint the Employee, who will be based in South Africa, to manage the Neptune Africa Fund. The Neptune Africa Fund will be domiciled and registered in the United Kingdom and will not be marketed into South Africa to South African residents. All administrative and marketing functions will take place in the United Kingdom. The Employee is an approved person in terms of United Kingdom legislation. The FSA will hold Neptune accountable for the activities of the Employee as if she is performing such activities in the United Kingdom.

The Registrar is satisfied that the rendering of any financial service by the Employee of Neptune in South Africa is regulated by the FSA, and that the application of the Act to Neptune will cause it financial hardship and other prejudice. The Registrar is further satisfied that the requirements of section 44(4) are met.

**Extent of exemption**

3. Neptune is hereby, subject to paragraph 4, exempted from the provisions of section 7(1) of the Act.

**Conditions of exemption**

- 4 The following conditions will apply to the exemption mentioned in paragraph 3:
- (a) Neptune must immediately advise the Registrar of any change to the particulars furnished in the exemption application;
  - (b) Neptune or the Employee may not market the Neptune African Fund in South Africa, may not make the Fund available to South African investors and may not canvass South African residents to invest in the Fund;
  - (c) Neptune, the Employee and the Neptune African Fund remain authorised by the FSA. Neptune must immediately inform the Registrar should its FSA's authorisation be suspended or withdrawn.

**Period for which exemptions will be valid**

5. The exemption set out in paragraph 3 remains operative until the date on which the exemption is withdrawn under paragraph 6.

**Amendment and withdrawal of exemption**

6. The Exemption set out in paragraph 3 may at any time-
- (a) be amended by the Registrar by notice in the *Gazette*;
  - (b) be withdrawn by the Registrar in the like manner.

**Short title and commencement**

7. This Exemption is called the Exemption of Neptune Investment Management Limited, 2010, and comes into operation on the date of publication in the *Gazette*.
-