
BOARD NOTICES

BOARD NOTICE 107 OF 2012

FINANCIAL SERVICES BOARD

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

(ACT NO. 37 OF 2002)

EXEMPTION OF THE PHARMACEUTICAL SOCIETY OF SOUTH AFRICA

I, German Emmanuel Anderson, Deputy 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), the Pharmaceutical Society of South Africa to the extent and subject to the conditions set out in the Schedule.



G E Anderson,
Registrar of Financial Services Providers

SCHEDULE

EXEMPTION OF THE PHARMACEUTICAL SOCIETY OF SOUTH AFRICA

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-

"**clients**", in relation to the Pharmaceutical Society, means its members as defined in the Constitution of the Pharmaceutical Society;

"**financial product**" means a professional indemnity insurance policy underwritten by an insurer registered under the Short-term Insurance Act;

"**the Pharmaceutical Society**" means the Pharmaceutical Society of South Africa;

"**the Short-term Insurance Act**" means the Short-term Insurance Act, No. 53 of 1998.

Extent of exemption and condition

3. (1) The Pharmaceutical Society is exempted from section 7(1) of the Act when rendering intermediary services to or on behalf of its members in respect of a financial product, subject to the conditions that it must-

- (a) at all times comply with section 45 of the Short-term Insurance Act; and
 - (b) 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 the Pharmaceutical Society of South Africa, 2012, and comes into operation on the date of publication in the *Gazette*.