

**BOARD NOTICE 209 OF 2012****FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002****(ACT NO. 37 OF 2002)****EXEMPTION OF PARTICULAR REPRESENTATIVES FROM THE LEVEL 1  
REGULATORY EXAMINATION**

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), particular representatives to the extent and subject to the conditions set out in the Schedule.



**G E ANDERSON,**  
*Deputy Registrar of Financial Services Providers*

**SCHEDULE****EXEMPTION OF PARTICULAR REPRESENTATIVES FROM THE LEVEL 1  
REGULATORY EXAMINATION****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-

**"Determination of Fit and Proper Requirements"** means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

**"first level regulatory examination"** means the first level regulatory examinations referred to in Annexure 1 to the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, No. 1 of 2008;

**"provider"** means a financial services provider (who is a sole proprietor), key individual and representative authorised, approved or appointed respectively for the first time in that capacity during the period 1 January 2010 and 31 December 2010.

**Extent of exemption and condition**

2. (1) A provider is exempted from section 10(7) of the Determination of Fit and Proper Requirements insofar reference is made to the first level regulatory examination, provided the provider-
  - (a) had written the first level regulatory examination on or before 31 December 2012 and have failed to successfully complete it; and

- (b) successfully complete the relevant first level regulatory examination referred to in Column One of Table A by the date referred to in Column Two.

TABLE A	
COLUMN ONE	COLUMN TWO
First level regulatory examination: FSPs (sole proprietors) and key individuals in Categories I, II, IIA, III and IV (RE1)	31 March 2013
First level regulatory examination: FSPs (sole proprietors) and key individuals in Categories II, and IIA (RE3)	31 March 2013
First level regulatory examination: FSPs (sole proprietors) and key individuals in Category III (RE4)	31 March 2013
First level regulatory examination: Representatives in Categories I, II, IIA, III and IV excluding representatives for sub-categories 1.1 and 1.19 (RE5)	31 March 2013

- (3) This exemption shall, subject to paragraph 3, be valid until 31 March 2013.

#### **Amendment and withdrawal of exemption and conditions**

- (c) The exemption and conditions mentioned in paragraph 2 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**

- (d) This Exemption is called the Exemption of particular Representatives from the Level 1 Regulatory Examination, 2012, and comes into operation on the date of publication in the *Gazette*.