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## BOARD NOTICE

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### BOARD NOTICE 10 OF 2013 FINANCIAL SERVICES BOARD

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

#### EXEMPTION OF INNOVATION GROUP (PTY) LTD

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), Innovation Group (Pty) Ltd to the extent and subject to the conditions set out in the Schedule.



**GE Anderson,**  
*Deputy Registrar of Financial Services Providers*

#### SCHEDULE

#### EXEMPTION OF INNOVATION GROUP (PTY) LTD

##### 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; and

**"Innovation Group"**, means Innovation Group (Pty) Ltd.

##### Extent of exemption and condition

3. (1) Innovation Group is exempted from paragraph 9(2) of the Determination of Fit and Proper Requirements subject to the conditions that it must-
  - (a) on a monthly basis and within 15 days after month-end furnish the Registrar with its latest financial management accounts;

- (b) be able to settle its debt as it falls due;
  - (c) immediately inform the Registrar of any matter that may impact on its ability to comply with paragraph 9(2) of the Determination of Fit and Proper Requirements on expiry of this Exemption; and
  - (d) advise the Registrar immediately 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 3 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 Innovation Group (Pty) Ltd, 2013, and comes into operation on the date of publication in the *Gazette*.
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