
BOARD NOTICES

BOARD NOTICE 237 OF 2013

FINANCIAL SERVICES BOARD

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

EXEMPTION OF INVESTEC INVESTMENT MANAGEMENT SERVICES AND INVESTEC ASSET MANAGEMENT

I, Caroline Dey da Silva, 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), Investec Investment Management Services and Investec Asset Management to the extent and subject to the conditions set out in the Schedule.



CD Da Silva,
Deputy Registrar of Financial Services Providers

SCHEDULE

EXEMPTION OF INVESTEC INVESTMENT MANAGEMENT SERVICES AND INVESTEC ASSET MANAGEMENT

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;

"Investec Asset Management", means Investec Asset Management (Pty) Ltd, an authorised financial services provider (FSP 587);

"Investec Investment Management Services", means Investec Investment Management Services (Pty) Ltd, an authorised financial services provider (FSP 632);

"liquid assets", means-

- (a) cash;
- (b) assets equivalent to cash provided it is capable of being converted into cash without any risk of loss of capital; or
- (c) a participatory interest in a money market portfolio, provided the assets referred to in paragraphs (b) and (c) are capable of being converted into cash within 7 days without any penalty on capital; and

"money market portfolio", means a money market and short-term-debt portfolio as defined in the Collective Investments Schemes Control Act, 45 of 2002.

Extent of exemption and conditions

2. (1) Investec Investment Management Services and Investec Asset Management are exempted from paragraph 9(5)(c) of the Determination of Fit and Proper Requirements provided-
- (a) they at all times maintain liquid assets equal to or greater than 13/52 weeks of their annual expenditure;
 - (b) their authorisation categories as at date of this Notice remain the same; and
 - (c) they immediately advise the Registrar of any change to the particulars furnished in their exemption applications.
- (2) This Exemption shall, subject to paragraph 3, be valid until 31 December 2014.

Amendment and withdrawal of exemption and conditions

3. 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

4. This Exemption is called the Exemption of Investec Investment Management Services and Investec Asset Management 2013, and comes into operation on the date of publication in the *Gazette*.