


BOARD NOTICE 238 OF 2013**FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002
(ACT NO. 37 OF 2002)****EXEMPTION OF ABSA TRUST AND ABSA CONSULTANTS AND ACTUARIES**

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), ABSA Trust and ABSA Consultants and Actuaries 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 ABSA TRUST AND ABSA CONSULTANTS AND ACTUARIES****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-

"ABSA Consultants and Actuaries", means ABSA Consultants and Actuaries (Pty) Ltd, an authorised financial services provider (FSP 327);

"ABSA Trust", means ABSA Trust Ltd, an authorised financial services provider (FSP 525);

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

"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) ABSA Trust and ABSA Consultants and Actuaries are exempted from paragraphs 9(4)(c) and 9(3)(c) of the Determination of Fit and Proper Requirements respectively provided-
- (a) ABSA Trust at all times maintain liquid assets equal to or greater than 8/52 weeks of its annual expenditure;
 - (b) ABSA Consultants and Actuaries at all times maintain liquid assets equal to or greater than 4/52 weeks of its annual expenditure;
 - (c) their authorisation categories as at date of this Notice remain the same; and
 - (d) 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 ABSA Trust and ABSA Consultants and Actuaries 2013, and comes into operation on the date of publication in the *Gazette*.
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