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**BOARD NOTICES • RAADSKENNISGEWINGS**

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**BOARD NOTICE 148 OF 2016****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002  
(ACT NO. 37 OF 2002)****AMENDMENT OF THE NOTICE ON QUALIFICATIONS, EXPERIENCE AND CRITERIA  
FOR APPROVAL AS COMPLIANCE OFFICER**

I, Caroline Dey da Silva, the Deputy Registrar of Financial Services Providers, hereby, under section 17(1)(b) and (2)(a) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), amend the Notice on Qualifications, Experience and Criteria for Approval as a Compliance Officer, 2010, as set out in the Schedule to this Notice.



**CD Da Silva,**  
*Deputy Registrar of Financial Services Providers*

## SCHEDULE

### Definitions

1. In this Schedule **“the Notice”** means the Notice on Qualifications, Experience and Criteria for Approval as Compliance Officer, 2010, as published by Board Notice 127 of 2010 in Government Gazette No. 33537 of 9 September 2010.

### Amendment of paragraph 1 of the Notice

2. Paragraph 1 of the Notice is hereby amended by-

- (a) the insertion after the definition of “application form” of the following definitions:

**“Category I FSP”** means the person referred to in the definition of “Category I” as defined in section 1(1) of the Determination of Fit and Proper Requirements;

**“Category II FSP”** means the person referred to in the definition of “Category II” as defined in section 1(1) of the Determination of Fit and Proper Requirements;

**“Category IIA FSP”** means the person referred to in the definition of “Category IIA” as defined in section 1(1) of the Determination of Fit and Proper Requirements;

**“Category III FSP”** means the person referred to in the definition of “Category III” as defined in section 1(1) of the Determination of Fit and Proper Requirements;

**“Category IV FSP”** means the person referred to in the definition of “Category IV” as defined in section 1(1) of the Determination of Fit and Proper Requirements;”;

- (b) the insertion after the definition of “continuous professional development” of the following definitions:

**“Determination of Qualifying Criteria and Qualifications”** means the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, Number 1 of 2008;”;

- (c) the insertion after the definition of “external compliance officer” of the following definition:

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

- (d) the substitution of the definition of “regulatory examination” of the following definition:

**“regulatory examination”** in relation to an applicant seeking approval to render compliance services in respect of-

- (a) a Category I or IV FSP, means the First Level Regulatory Examination referred to in section 1 of Annexure 1 of the Determination of Qualifying Criteria and Qualifications;
- (b) Category II or IIA FSP, means the First Level Regulatory Examination referred to in-
  - (i) section 1 of Annexure 1 of the Determination of Qualifying Criteria and Qualifications; and

- (ii) section 2 of Annexure 1 of the Determination of Qualifying Criteria and Qualifications;
- (c) Category III FSP, means the First Level Regulatory Examination referred to in-
  - (i) section 1 of Annexure 1 of the Determination of Qualifying Criteria and Qualifications; and
  - (ii) section 3 of Annexure 1 of the Determination of Qualifying Criteria and Qualifications;”.

#### **Amendment of paragraph 3 of the Notice**

3. Paragraph 3 of the Notice is hereby amended by the substitution of subparagraph (1)(b) of the following subparagraph:

“(1)(b) have passed the applicable regulatory examination;”.

#### **Amendment of paragraph 9 of the Notice**

4. Paragraph 9 of the Notice is hereby amended by the omission of subparagraph (3).

#### **Amendment of paragraph 10 of the Notice**

5. Paragraph 10 of the Notice is hereby amended by-

- (a) the substitution of subparagraph (1) of the following subparagraph:

“(1) Compliance officers approved by the Registrar before or on the date of commencement of this Notice do not have to comply with paragraph 3(1)(a).”;

- (b) the substitution of subparagraph (2) of the following subparagraph:

“(2) Compliance officers approved by the Registrar on or before 31 August 2016 must comply with paragraph 3(1)(b) by 31 August 2017.”; and

- (c) the omission of subparagraphs (3) and (4).

#### **Short title and commencement**

6. This Notice is called the Amendment of the Notice on Qualifications, Experience and Criteria for Approval as Compliance Officer, 2016, and comes into operation on 1 September 2016.