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BOARD NOTICE

BOARD NOTICE 273 OF 2013

FINANCIAL SERVICES BOARD

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

EXEMPTION OF PARTICULAR INTERMEDIARIES OF OLD MUTUAL LIFE ASSURANCE COMPANY

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), particular intermediaries of Old Mutual Life Assurance Company 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 PARTICULAR INTERMEDIARIES OF OLD MUTUAL LIFE ASSURANCE COMPANY

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-

"2-IN-ONE SAVINGS products", means the 2-IN-ONE SAVINGS 4 EDUCATION product and 2-IN-ONE SAVINGS 4 MY GOAL product issued and marketed by Old Mutual Life Assurance Company that consist of a combination of an insurance policy referred to in the definition of 'Long-term Insurance subcategory B2' and a participatory interest in a collective investment scheme;

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

"Long-term Insurance subcategory B2" has the meaning assigned to it in section 1(1) of the Determination;

"Old Mutual Life Assurance Company", means Old Mutual Life Assurance Company (South Africa) Limited, an authorised financial services provider;

"Registrar", means the Registrar of Financial Services Providers; and

"intermediary", means a representative of Old Mutual Life Assurance Company appointed to render financial services under its Category I authorisation or a person with whom Old Mutual Life Assurance Company entered into an agreement as contemplated in paragraph 5.1 of the Policyholder Protection Rules (Long-term Insurance), 2004.

Extent of exemption and conditions

2. (1) An intermediary rendering financial services in respect of the 2-IN-ONE SAVINGS products is, insofar it relates to the competency requirements applicable to the subcategory of financial product: participatory interest in a collective investment scheme, exempted from the requirement that he/she must have-
- (a) a minimum of 12 months experience as detailed in Table A of Part IV of the Determination for such subcategory of financial product; provided the intermediary has a minimum of 6 months experience and such experience complies with the criteria referred to in paragraphs (a)(i) to (v) of section 4(1) of the Determination; and
 - (b) a recognised qualification or where applicable a qualification detailed in column two of Table E in Part X of the Determination; provided the intermediary has a recognised qualification or where applicable a qualification detailed in column two of Table E in Part X of the Determination, for the subcategory of financial product: Long-term Insurance subcategory B2.
- (2) Old Mutual Life Assurance Company must-
- (a) provide an intermediary with appropriate, relevant and adequate training on the features, benefits and structure of the 2-IN-ONE SAVINGS products;
 - (b) assess an intermediary on his/her knowledge of the 2-IN-ONE SAVINGS products and his/her ability to apply such knowledge in the rendering of financial services to clients;
 - (c) maintain records of the training and assessment referred to in paragraphs (a) and (b) above; and
 - (d) immediately advise the Registrar of any change to the particulars furnished in the exemption application including but not limited to the information in respect of the product.
- (3) This exemption shall, subject to paragraph 3, be valid for a period of 3 years after the commencement date.

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 Particular Intermediaries of Old Mutual Life Assurance Company, 2013, and comes into operation on the date of publication in the *Gazette*.