

# FINANCIAL SERVICES BOARD



## FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (“FAIS ACT”) FAIS CIRCULAR 05/2013 DATE: 29 MAY 2013

### Circular on Submission of 2013 Compliance Reports

#### 1. BACKGROUND

Section 17(4) of the FAIS Act requires that:

*“A compliance officer or, in the absence of such officer, the authorised financial services provider concerned, must submit reports to the registrar in the manner and regarding the matters, as from time to time determined by the registrar by notice in the Gazette for different categories of compliance officers, after consultation with the Advisory Committee.”*

The Compliance Reports for 2013 were published on **29 May 2013** in the Government Gazette as the following Board Notices:

- 105 of 2013 Category I without a Compliance Officer
- 106 of 2013 Category I with a Compliance Officer
- 107 of 2013 Category II & IIA bi-annual report
- 108 of 2013 Category III bi-annual report
- 109 of 2013 Category IV FSPs
- 110 of 2013 Foreign FSPs
- 111 of 2013 FSPs changing or removing Compliance Officers (CO Handover report)
- 112 of 2013 FSPs without a Compliance Officer who have appointed a Compliance Officer (KI / Sole Proprietor Handover report)

## 2. GENERAL

The reporting dates for the 2013 Compliance Reports are as follows:

Type of FSP	Reporting date	Submission date
Category I with a Compliance Officer	31 May 2013	15 August 2013
Category I without a Compliance Officer	31 December 2013	28 February 2014
Category II & IIA bi-annual report	30 June 2013 31 December 2013	31 August 2013 28 February 2014
Category III bi-annual report	30 June 2013 31 December 2013	31 July 2013 31 January 2014
Category IV FSPs	31 August 2013	31 October 2013
Foreign FSPs	31 August 2013	31 October 2013
CO Handover report	n/a	1 month after CO resignation
KI Handover report	n/a	1 month after FSP appointed CO

In the case where an entity is authorised for more than one category, only one annual report needs to be submitted. Please note that the FSP in respect of Category I, II, IIA and III will need to submit the report that applies to the highest category that appears on the license. For example an FSP that is:

- licensed for Category I and II only needs to submit the Category II report
- only licensed as a Category IV FSP, only needs to submit the Category IV report

The **handover report** does not need to be submitted if the FSP appoints another compliance officer from the same compliance practice. In the case where an FSP that did not have a compliance officer, appoints a compliance officer, the handover report must be submitted by the key individual or the sole proprietor. In the case where a profile change is requested to change the compliance officer on our system, the handover report must be submitted at the same time, if it was not done electronically.

The hardcopy reports are published on the FSB website:

- Go to [www.fsb.co.za](http://www.fsb.co.za)
- Click on "FAIS" in the top right hand corner
- Under the heading "Supervision Department" select the second option which is "Compliance Reports"
- Select "2013 Compliance Reports"

Please note that reports can only be submitted **after** the reporting date.

The Compliance Report may only be submitted either in hardcopy format or online. We encourage all FSPs to make use of the online submission to speed up the process. In the case of

hardcopy submissions, the Registrar only accepts reports completed on the Board Notice that is posted, couriered or hand delivered at our offices.

**Note:** No other hardcopy format will be accepted and no faxed or e-mailed copies of reports will be accepted:

### **3. ONLINE SUBMISSION**

The online system allows users to submit their compliance reports and financial statements electronically by way of the FSB website. The online submission is the preferred method of submission for all compliance reports.

A copy of the **user guide** for the Compliance Report online system can be obtained on the FSB website and **provides a step by step guide** on how to:

- register for the programme
- complete the compliance report
- upload your attachments
- validate the report
- submit the report and
- obtain a copy of the report for your records

To obtain a copy of the user guide:

- go to [www.fsb.co.za](http://www.fsb.co.za)
- Click on FAIS in the top right hand corner
- Click on the fifth option which reads "FAIS Web programme – online submissions"
- Select the second option "User Guide for the FAIS Online Reporting System"

Please remember to retain a copy of the report for your own records. Should you require a copy of the report after it has been submitted to this Office, it can be requested on the online submission system under "Query FSP detail". A copy of the report will then be e-mailed to the e-mail address used to log onto the online reporting system.

Due to high volumes of reports being submitted at the end of each submission period, you are encouraged to attempt to submit the reports before the end of the submission period. Past experience has indicated that the electronic submission system may become slower over the last three days of the submission period due to the number of last minute submissions.

Please note the **no extensions** for submission of compliance reports will be given. In terms of section 41(2) (a) of the FAIS Act a penalty for late submission may be charged.

#### **4. QUERIES**

You may direct any telephonic queries to our call centre at 0800 110 443 or 0800 202 087 or alternatively you can send an e-mail to the applicable e-mail address listed below:

- Compliance report related queries for Category I FSPs [Faiscomp1@fsb.co.za](mailto:Faiscomp1@fsb.co.za)
- Compliance report related queries for Category II FSPs [Faiscomp2@fsb.co.za](mailto:Faiscomp2@fsb.co.za)
- Compliance report related queries for Category IIA FSPs [Faiscomp3@fsb.co.za](mailto:Faiscomp3@fsb.co.za)
- Compliance report related queries for Category III FSPs [Faiscomp4@fsb.co.za](mailto:Faiscomp4@fsb.co.za)
- Compliance report related queries for Category IV FSPs [Faiscomp4@fsb.co.za](mailto:Faiscomp4@fsb.co.za)

Yours sincerely

**DEPUTY REGISTRAR OF FINANCIAL SERVICES PROVIDERS**