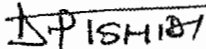


BOARD NOTICE 105 OF 2008**FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002
(ACT NO. 37 OF 2002)****DETERMINATION OF QUALIFYING CRITERIA AND QUALIFICATIONS FOR
FINANCIAL SERVICES PROVIDERS, 2008**

I, DUBE PHINEAS TSHIDI, the Registrar of Financial Services Providers, after consultation with the Advisory Committee on Financial Services Providers, hereby under the definition of "qualifying criteria" in paragraph 1(1) and paragraph 5 of the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, determine the qualifying criteria and qualifications for financial services providers as set out in the Schedule.



DP TSHIDI

Registrar of Financial Services Providers

SCHEDULE

DETERMINATION OF QUALIFYING CRITERIA AND QUALIFICATIONS FOR FINANCIAL SERVICES PROVIDERS, 2008

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PART I: DEFINITIONS

1. In this Schedule:-

“the Act” means the Financial Advisory and Intermediary Services Act, 2002, including, unless the context indicates otherwise, any measure referred to in the definition of “this Act” in section 1(1) of the Act; and

any word or expression to which a meaning has been assigned in the Act and in the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, shall have that meaning, and, unless the context otherwise indicates –

“accredited training provider” means a provider of occupational learning programmes;

“entry level qualification” means a qualification obtained on or by the date of first appointment, and is normally at a lower level than the required full qualification;

“full qualifications” means a qualification that is appropriate to a specific category or subcategory of financial products;

“generic qualification” means a qualification that addresses knowledge, skills and competence that are broadly applicable to the financial services industry, without addressing any specific type of narrow specialisation relating to a specific subcategory;

“institutions of higher education” means institutions, whether public or private, that is accredited by the Council for Higher Education to provide learning programmes at the higher education level;

“learning” the acquisition of knowledge, understanding, values, skills, competence and/or experience through a range of formal and/or informal activities and/or processes aimed at achieving a specific learning objective.;

“professional programme and/or qualification” means a learning programme and/or qualification offered by a professional body (voluntary or statutory) for the purposes of providing specialised knowledge in a specific field of the financial services industry;

“specific qualification” means a qualification that addresses specific and/or specialised knowledge, skills and competence that is applicable to the financial services industry, and may address a specific type of specialisation and/or subcategory in the financial services industry;

PART II: QUALIFYING CRITERIA

2. (1) The purpose of the qualifying criteria is to provide the criteria against which the regulatory examinations will be set, and against which any proposed qualification(s) will be evaluated and considered for recognition by the Registrar.
- (2) The qualifying criteria applicable to the regulatory examinations are published in Annexure 1 of this Determination.

PART III: QUALIFICATIONS

3. (1) Qualifications will be approved based on the extent to which the qualification addresses the qualifying criteria that had been approved and published by the Registrar.
- (2) Applications for approval of a qualification must be submitted in the prescribed format as published by the Registrar, will be evaluated against the qualifying criteria for the applicable regulated function, category or subcategory, and will, upon approval, be added to the list of recognised qualifications.
- (3) The following types of qualifications will be considered for recognition:
 - (a) A qualification that is registered by SAQA;
 - (b) an extracurricular specialist programme offered at a post-graduate level by an Institution of Higher Education;
 - (c) an industry or professional programme offered through a professional body recognised by the Registrar or an accredited provider; or

- (d) a foreign qualification similar to qualifications in paragraph (a) to (c) above.
- (4) Subject to the requirements of part V of the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, qualifications will be approved in terms of the requirements in the case of-
- (a) "full qualifications", for category I purposes;
 - (b) "entry level" qualifications, for category II, IIA and/or III; or
 - (c) "full qualifications", for category II, IIA and/or III.
- (5) The list of recognised qualifications will distinguish between the applicable recognition that is given to each qualification, and will indicate the following types of recognition:
- (a) generic qualifications recognised for qualification purposes for sole proprietors, key individuals and/or representatives in category I FSPs, where the regulatory examinations at levels one and two are also required;
 - (b) generic qualifications recognised for entry level qualification purposes for sole proprietors, key individuals and/or representatives in category II, IIA and/or III FSPs, where the regulatory examinations at levels one and two are also required;
 - (c) generic qualifications recognised for entry level qualification and/or qualification requirement purposes for sole proprietors, key individuals and/or representatives in specific subcategories or category II, IIA and/or III FSPs, where the regulatory examinations at levels one and two are also required;
 - (d) specific qualifications recognised for entry level qualification and/or qualification requirement purposes for sole proprietors, key individuals and/or representatives in specific subcategories of category II, IIA and/or III FSPs, where the regulatory examination at level one is not required;
 - (e) specific qualifications recognised for entry level qualification and/or qualification requirement purposes for sole proprietors, key individuals and/or representatives in specific subcategories of category II, IIA and/or III FSPs, where the regulatory examination at level two is not required;
- (6) Generic qualifications must meet the following criteria:
- (a) The qualification must be approved by the Registrar as a generic qualification for meeting the entry level qualification and/or qualification requirements in respect of category I, II, IIA and/or III;
 - (b) the generic qualification must be completed in full;

- (c) the individual must have successfully completed a minimum of three different subjects or modules that appear in the appropriate subject list, as set out in paragraph 4 of this Determination: Provided that at Certificate and Diploma level, the qualification must contain at least three of these subjects with at least one of the subjects in the field of commerce, and where a certificate or diploma has major subjects, at least one must be a major subject (final year level); and
 - (d) at Degree level at least one of the subjects must be in the field of commerce and of the three subjects at least one must be a major subject (final year level).
- (7) With reference to the transitional requirements, as published in Part X of the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, the specific qualifications must meet the following criteria:
- (a) (i) the qualification was assessed against the qualifying criteria for a specific Category and/or subcategory; and
 - (ii) where the qualification contains a fundamental, core and elective component, the fundamental, core and elective component of the qualification corresponds with at least eighty percent (80%) of the qualifying criteria for the specific Category and/or subcategory; or
 - (b) the qualification corresponds with at least eighty percent (80%) of the qualifying criteria for the specific Category and/or subcategory.
- (8) With reference to post-transitional requirements, as published in Part V of the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, the specific qualifications must meet the following criteria:
- (a) (i) The qualification was assessed against the qualifying criteria for a specific Category and/or subcategory; and
 - (ii) where the qualifications contains a fundamental, core and elective component, the fundamental, core and elective component of the qualification corresponds fully with the qualifying criteria for the specific Category and/or subcategory; or
 - (b) the qualification corresponds fully with the qualifying criteria for the specific Category and/or subcategory.
- (9) The list of recognised qualifications applies to all applicants, key individuals and representatives, in accordance with the Category or subcategory he or she renders financial services in.

PART IV: LIST OF APPROPRIATE SUBJECTS

4. The following subjects are deemed to meet the requirements for appropriateness, and will be used in combination with the list of generic qualifications as approved by the Registrar.

Category I	Category II and IIA	Category III
Accounting	Accounting	Accounting
Actuarial Science	Actuarial Science	Actuarial science
Agricultural economics	Agricultural economics	Applied Mathematics
Applied Mathematics	Applied Mathematics	Applied Statistics
Applied Statistics	Applied Statistics	Auditing
Auditing	Auditing	Business economics
Banking	Banking	Business Environment
Business Economics	Business Economics	Business Finance
Business Finance	Business Finance	Business information systems
Business Management	Business Management	Business Integration
Commercial law	Commercial law	Business Management
Companies law	Companies law	Commercial law
Consumer behaviour	Consumer behaviour	Consumer behaviour
Corporate Finance	Corporate Finance	Companies law
Econometrics	Econometrics	Computer architecture
Economics	Economics	Corporate Finance
Estate and trust law	Estate and trust law	Econometrics
Finance	Finance	Economics
Financial Accounting	Financial Accounting	Estate and trust law
Financial analysis	Financial analysis	Finance
Financial Management	Financial Management	Financial Accounting
Financial planning	Financial planning	Financial analysis
Financial/ Securities Markets	Financial/ Securities Markets	Financial Management
Insurance	Insurance	Financial/ Securities Markets
Interpretation of Statutes	Interpretation of Statutes	Interpretation of Statutes
Investment or Portfolio Management	Investment or Portfolio Management	Informatics
Law of contract or delict	Law of contract or delict	Information Technology Architecture
Management Accounting	Management Accounting	Information Technology Enterprise
Mathematical Statistics	Mathematical Statistics	Insurance
Mathematics	Mathematics	Investment
Marketing	Marketing	Law of contract or delict
Mercantile law	Mercantile law	Legal Environment

Category I	Category II and IIA	Category III
Portfolio Management	Portfolio Management	Management Accounting
Risk management	Risk management	Mathematics
Statistics or analytical techniques	Statistics or analytical techniques	Marketing
Strategic Management	Strategic Management	Mercantile law
Taxation	Taxation	Network administration
Taxation law	Taxation law	Process Management (Process Modelling and Control)
Wealth management	Wealth management	Programming
		Risk Management
		Services Marketing
		Statistics
		Strategic Communication Management Skills
		Strategic management
		Strategic Marketing
		Strategy
		Taxation
		Taxation law
		Wealth management

PART V: MAINTENANCE OF QUALIFYING CRITERIA AND LIST OF RECOGNISED QUALIFICATIONS

5. The Registrar will from time to time, after consultation with the Advisory Committee, publish an updated version of this Schedule and / or its Annexures, by notice in the *Gazette*.

PART VI: LIST OF QUALIFYING CRITERIA AND LIST OF RECOGNISED QUALIFICATIONS

6. (1) The list of recognised qualifying criteria will be published as part of Annexure 1 to this Determination.
- (2) The list of recognised qualifications will be published by the Registrar after consultation with the Advisory Committee as part of the Annexures to this Determination.
- (3) The use of the abbreviation "G" in relation to a qualification on the list of recognised qualifications indicates that it is recognised as a generic qualification for a specific subcategory, and still requires the relevant regulatory examination at second level to be completed.

- (4) The use of the abbreviation "S" in relation to a qualification on the list of recognised qualifications indicates that it is recognised as a specific qualification for a specific subcategory, and does not require the relevant regulatory examination at second level to be completed in relation to the transitional requirements.
- (5) The use of the abbreviation "SP" in relation to a qualification on the list of recognised qualifications indicates that it is recognised as a specific qualification for a specific subcategory, and does not require the relevant regulatory examination at second level to be completed in relation to the post-transitional requirements.

PART VII: MISCELLANEOUS

Short title and commencement

7. This Determination is called the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, Number 1 of 2008, and comes into operation on date of publication thereof in the *Gazette*.

Annexures to the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, 2008

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Section 1: RE 1: First Level Regulatory Examination: Applicants And/Or Key Individuals In Category I, II, IIA and III

- (1) The first level regulatory examination will be developed taking into account that applicants and key individuals are required to understand the FAIS Act, the FIC Act, and the subordinate legislation to the FAIS Act that applies to the category or subcategory they are authorised, approved or appointed for;
- (2) Applicants and key individuals are required to complete a regulatory examination that addresses the legal obligation and liabilities that they are accountable for in terms of the FAIS Act;
- (3) This legislative based examination will be known as the first level regulatory examination;
- (4) The qualifying criteria listed here will be used by the examination bodies to set the first level regulatory examination, and serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications;
- (5) All applicants and key individuals performing financial services in relation to category I, II, IIA and III are required to complete the first level regulatory examination, based on the following qualifying criteria:

No.	Task	Knowledge Criteria	Skill Criteria
1.	Describe the role of the key individual in terms of the FAIS Act.	Describe the roles and responsibilities of key individuals as defined in the FAIS Act. Explain the requirements for licensing by the FSB for the role of the key individual. Describe what the key individual's management responsibility entails regarding the regulated functions of the FSP.	Perform the necessary management and oversight functions regarding their functioning within the FSP.
		Describe what the honesty and integrity requirements are for a key individual.	Check whether a potential/current key individual meets the requirements regarding honesty and integrity.
		Explain what the implications are for the key individual if a key individual's personal situation changes and he/she is no longer fit and proper. (Refers to honesty and integrity requirement.)	Take the appropriate action where a potential/current key individual does not meet the requirements regarding honesty and integrity.
		Explain what the implications are for the FSP if a key individual's personal situation changes and he/she is no longer fit and proper. (Refers to honesty and integrity requirement.)	
		Explain the competence/qualification requirements that a key individual needs to meet.	Check, where applicable, whether a potential/current key individual meets the competence/qualification requirements.

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Explain the experience requirements that the key individual must meet.</p> <p>Explain what management responsibilities should be carried out by a key individual.</p> <p>Explain when an individual can commence acting as a key individual.</p>	<p>Check, where applicable, whether a potential key individual meets the experience requirements.</p> <p>Oversee the implementation of processes and controls to ensure the sufficient management and oversight of the financial services rendered.</p>
2.	Describe the role of the representative in terms of the FAIS Act.	<p>Describe the roles and responsibilities of representatives as defined in the FAIS Act.</p> <p>Explain the requirements for licensing by the FSB for the role of the representative.</p> <p>Explain when an individual is obliged to be registered as a representative in terms of FAIS.</p> <p>Explain the fit and proper requirements that apply to the representatives.</p> <p>Discuss the purpose of the register of representatives.</p> <p>Explain the qualification requirements for representatives.</p>	<p>Verify that the FSP maintains a register of representatives in accordance to the FAIS requirements.</p>
3.	Manage and oversee the appointment of representatives.	<p>Describe the Fit and Proper requirements that apply to representatives in terms of the legislation.</p>	<p>Verify that the necessary HR processes are developed/amended to enable the FSP to check, at recruitment stage, whether a potential representative meets at least the entry level Fit and Proper requirements.</p>
4.	Manage the rendering of services under supervision.	<p>Explain what recruitment and appointment procedures have to be implemented when appointing representatives.</p> <p>Explain when representatives can act under supervision.</p> <p>Describe the supervision requirements that must be in place when representatives act under supervision.</p>	<p>Confirm that there are enough role-players (key individuals/ representatives) that meet the criteria and can act as supervisors.</p> <p>Ensure that the supervisors understand their roles and have the capacity to carry this out.</p> <p>Verify that there are levels of supervision in place to</p>

No.	Task	Knowledge Criteria	Skill Criteria
			<p>oversee the representatives.</p> <p>Perform the necessary management and oversight functions regarding the representatives that are overseen by you.</p>
5.	<p>Manage and oversee the ongoing development/ employment of representatives.</p>	<p>Explain the disclosure requirements that representatives are responsible for.</p> <p>Describe the implications of Section 8 and Section 13 of the Act, and what this means in terms of training and development of representatives.</p>	<p>Check that disclosures are adequate to enable client's ability to make an informed decision.</p> <p>Verify that the processes are documented to ensure that records are kept of training programmes attended, including continued educational training for your key individuals and representatives.</p> <p>Implement and maintain a documented process to ensure that all representatives are trained, competent and will provide financial services on behalf of the FSP efficiently, honestly and fairly.</p> <p>Check that there are training processes in place to provide representatives with information and skills regarding:</p> <ul style="list-style-type: none"> • Processes • Systems • Products • Services • Compliance requirements • Regulatory requirements <p>when rendering financial services.</p>
6.	<p>Debar representatives that have been found to act fraudulently, or committed any other act that gives rise to debarment.</p>	<p>Describe the implications if a representative does not meet all the requirements in terms of Fit and Proper by the relevant date.</p> <p>Discuss the purpose of debarment.</p> <p>Describe when the debarment of a representative should take place.</p>	<p>Check that the necessary HR processes are developed/amended to enable the FSP to check at regular intervals, whether a representative is making the required progress regarding reaching all the Fit and Proper requirements as it applies to his/her appointment conditions.</p> <p>Check that the employment/ mandatory agreement with representatives include the reasons for possible debarment.</p> <p>Confirm that all role players in the FSP are informed about:</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Discuss how the debarment of a representative should take place.</p> <p>Explain the actions a representative may take that would give rise to debarment procedures.</p> <p>Describe the ramifications for a FSP if it debars a representative unfairly.</p> <p>Explain the processes that should be followed before a representative is debarred.</p> <p>Explain the process and timeframe to notify the Registrar that a representative has been debarred.</p>	<ul style="list-style-type: none"> • The reasons why debarment would be considered, • The process that would be followed in such instances, • Any recourse a representative may have. <p>Verify that the FSP's HR and disciplinary code has been amended to provide for debarment procedures.</p>
7.	Awareness of the regulatory environment in which the FSP functions.	<p>Describe the Act and requirements thereof.</p> <p>Explain in general which department and/or contact person(s) at the Regulator's office should be contacted with regards to the maintenance of a FSP license.</p> <p>Explain what format of communication with the Regulator is required.</p> <p>Explain what processes are required to remain updated with regards to other legislation, amendments, updates and requirements published that will affect the FSP.</p> <p>Describe the implication for a FSP if the Registrar publishes a notice regarding an "undesirable business practice".</p>	<p>Verify that there are internal processes and procedures that are followed when a representative is debarred.</p> <p>Verify that there are internal processes and procedures that are followed to inform the Registrar when a representative is debarred.</p> <p>Check that the compliance officer performs monitoring procedures on all cases where representatives are debarred.</p> <p>Interact with the regulator when and where required.</p> <p>Check that there are processes in place to check whether the Registrar has published notices regarding "undesirable business practices".</p>

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No.	Task	Knowledge Criteria	Skill Criteria
8.	Awareness of the specific obligations in terms of the relevant Code of Conduct and other subordinate legislation.	<p>Explain the obligations and requirements when client funds or premiums are received.</p> <p>Describe the requirements regarding the development, amendments, approval and use of specimen mandates.</p> <p>Describe the obligations and requirements regarding the use of nominee companies.</p>	<p>Verify that there are processes in place to ensure that the business is informed about "undesirable business practices" and that they cease any such actions.</p> <p>Confirm that there is a separate bank account with a registered bank into which client monies are deposited.</p> <p>Verify that all specimen mandates are approved by the FSB before it is utilised.</p>
		<p>Check that any nominee companies used have been approved by the FSB in terms of the nominee policy.</p>	<p>Check that any nominee companies used have been approved by the FSB in terms of the nominee policy.</p>
		<p>Confirm that the reports in terms of the nominee company are provided timeously to the FSB.</p>	<p>Confirm that the reports in terms of the nominee company are provided timeously to the FSB.</p>
		<p>Check that disclosures are adequate to enable client's ability to make an informed decision.</p>	<p>Check that disclosures are adequate to enable client's ability to make an informed decision.</p>
		<p>Discuss how to ensure transparency and manage conflict of interests.</p>	
		<p>Distinguish between actions regarded as advice and intermediary services in terms of the Act.</p>	
		<p>Describe the concept of ethical conduct in the financial services environment.</p>	
		<p>Discuss the impact and requirements regarding the disclosure rules on the FSP.</p>	<p>Apply the requirements of the General Code of Conduct.</p>
		<p>Discuss the effect of disclosure requirements on commission is explained with reference to line of business and specific product/policy.</p>	
		<p>Describe the disclosure requirements regarding the FSP, product suppliers, product suppliers acting as FSPs and financial services.</p>	<p>Apply disclosure requirements in terms of financial products.</p>
		<p>Explain the manner in which complaints are to be handled by the industry with reference to the FAIS General Code of Conduct.</p>	<p>Verify that complaints procedures and processes are in place.</p>
		<p>Explain the steps that must be taken by a FSP/</p>	

No.	Task	Knowledge Criteria	Skill Criteria
		<p>representatives when providing advice. Explain the provisions of the General Code relating to:</p> <ul style="list-style-type: none"> • custody, • complaints, • risk management, • insurance, • advertising and • termination. 	
9.	Oversee and manage the compliance functions as required by the FAIS Act.	<p>Explain the requirements for approval of a Compliance Officer by the Registrar. Describe the role and function of a Compliance Officer.</p> <p>Explain why it is important for the Compliance Officer to be/act independent from the management of the FSP.</p> <p>Explain why it is important for the Compliance Officer to be able to avoid conflicts of interest regarding the execution of their duties. Explain what internal audit and control functions are required to enable the CO to function in a manner ensuring that no actual or potential conflicts of interests arise as regards the duties and functions of other employees. Demonstrate understanding of the content of the compliance report in order to be able to sign it off.</p>	<p>Check that the CO is approved by the Registrar.</p> <p>Replace the intended CO if he/she does not have the required approval of the Registrar.</p> <p>Confirm that the compliance practice has sufficient resources to provide a proper compliance service, where an outsourced compliance practice is used.</p> <p>Confirm that the CO / compliance practice can function objectively and sufficiently independent of the FSP.</p> <p>Verify that any internal compliance function is staffed and equipped to provide a proper compliance service.</p> <p>Manage potential conflict of interest where management is also responsible for the compliance function, i.e. a sole proprietor.</p> <p>Implement internal audit and control functions to enable the CO to function in a manner ensuring that no actual or potential conflicts of interests arise as regards the duties and functions of other employees.</p> <p>Verify that the FSP has procedures in place to monitor the compliance of supervisors with the requirements as set out in the relevant Determination.</p> <p>Check that the compliance officer performs</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Explain what the compliance function requirements are within the FSP.</p>	<p>monitoring procedures on rendering of services under supervision. Establish the compliance function within the FSP.</p>
10.	<p>Maintain the license of the FSP including the management of the licensing conditions.</p>	<p>Explain the impact of licensing conditions on an FSP. Explain what the implication is for a FSP if a key individual leaves the employ of the FSP. Explain what levies are payable to the Registrar and when should this be paid. Describe what civil remedies and penalties the Registrar may impose under FAIS. Describe what actions will lead to the Registrar imposing civil remedies and penalties under FAIS. Explain what changes must be reported. Explain what licensing conditions regarding products and services must be met. Describe the implications for the FSP if the licensing conditions regarding products and services are not met.</p>	<p>Confirm that the compliance officer found any instances of non-compliance that this is addressed and rectified. Confirm that the CO performs monitoring procedures on rendering of financial services within the limitations on categories and subcategories for which the license is issued. Manage the licensing conditions. Confirm that all role-players are informed and able to execute their duties. Verify that there are processes in place to pay the levies, and that this is done within the correct timeframes. Confirm that the Registrar is informed within 15 days of any changes to the FSP licensing details. Confirm that the FSP has procedures in place to ensure that it can comply with condition 1 of the licensing conditions that requires the FSP to update its business information as provided during applications within 15 days of any change occurring. Verify that if the FSP changes the name of the financial services business (as reflected on the license concerned) that FSP obtains prior approval from the Registrar in compliance with condition 4 of the licensing conditions.</p>

No.	Task	Knowledge Criteria	Skill Criteria
11.	Take the necessary action if the FSP voluntarily lapses its license.	<p>Describe the implications for a FSP if the Registrar publishes a notice regarding an undesirable business practice.</p> <p>Explain what the implications are for a key individual and/or FSP if an accreditation is suspended or withdrawn or lapsed in terms of the Medical Schemes Act, 1998, or any other enabling legislation such as the Banks or Insurance legislation.</p> <p>Discuss the requirements around the display of licences.</p> <p>Describe the conditions under which suspensions, withdrawals and reinstatements of authorisation may be imposed.</p> <p>Provide an overview of the different types of financial services and financial products a FSP can deal with.</p> <p>Explain the different financial products with examples of products in each category.</p> <p>Explain the relationship between different industry players.</p> <p>Describe the interrelationships between FSP's in terms of co-responsibility.</p> <p>Discuss the effect of voluntary sequestration, winding-up or closure of a business on its licensing status. (Section 38)</p> <p>Explain the reasons why a license can be suspended or withdrawn.</p> <p>Discuss what recourse the FSP has in such a case where a license was suspended / withdrawn. (Sections 9 and 10)</p> <p>Discuss the reasons why a FSP would lapse a license.</p> <p>Describe how lapsing a license differs from</p>	Verify that the FSP has internal controls and procedures in place to ensure that financial services are rendered within the limitations on categories and subcategories for which the license is issued.

No.	Task	Knowledge Criteria	Skill Criteria
12.	Verify that the proper record keeping activities are carried out.	<p>suspension or withdrawals. (Section 11)</p> <p>Explain the record keeping obligations as imposed by the FAIS Act.</p> <p>Explain the requirements regarding records and the maintenance thereof in terms of the FAIS Act.</p> <p>Describe the requirements imposed when record keeping is outsourced to a third party.</p> <p>Explain in what format the records should be stored and retrieved in accordance to the industry standard.</p> <p>Explain what the security requirements for these records are in terms of confidentiality and access to records.</p> <p>Explain the reporting obligations imposed by the Act.</p> <p>Understand the requirements regarding records and the maintenance thereof in terms of the Act and other applicable legislative requirements, including FIC Act.</p> <p>Explain the requirements regarding the maintenance of records in Section 18 of FAIS.</p> <p>Describe what are the operational ability requirements that the FSP must meet.</p> <p>Explain what does the requirement regarding financial soundness implies for the FSP.</p> <p>Explain the requirements in terms of monthly management accounts.</p> <p>Explain what it means if an application is granted by the Registrar, but conditions and restrictions are imposed.</p> <p>Explain what gives rise to a profile change and</p>	<p>Ensure that there are processes in place to provide the management information that is required to complete the reports required by the legislation.</p> <p>Ensure that there are processes in place to submit the reports required by the legislation by the due dates.</p> <p>Confirm that third party outsourcing agreements are executed correctly.</p> <p>Verify that the necessary checks and balances are carried out regarding the record keeping functionality, including retrieval of records.</p> <p>Verify that the reporting obligations are met in accordance to the Act.</p> <p>Ensure that there are processes in place to submit the reports required by the legislation by the due dates.</p> <p>Establish a fixed business address.</p> <p>Confirm that the requirements regarding financial soundness are adhered to, and where this is not in place, actively towards achieving it.</p> <p>Confirm that there is adequate access to communication facilities including at least a full-time telephone or cellphone service, typing and document duplication facilities.</p> <p>Confirm that there is adequate storage and filing</p>
13.	Manage and oversee / participate in the setting up and/or managing of the infrastructure of the FSP.		

No.	Task	Knowledge Criteria	Skill Criteria
		when should it be submitted.	systems for the safe keeping of records, business communications and correspondence.
		Explain what the offenses are under FAIS.	Verify that the FSP has an account with a registered bank, including, where required by the Act, specific account for depositing client monies.
		Explain all processes and procedures required when handling complaints.	Establish and maintain compliance and reporting arrangements for the FSP activities.
		Explain the requirements regarding advertising and direct marketing in terms of the Act.	Check that the compliance arrangements specify how often compliance with procedures are monitored and reported on.
			Implement and maintain a documented process to maintain the adequacy of your compliance and monitoring arrangements.
			Confirm that processes are documented to ensure records are kept of training programmes attended, including continued educational training, for your key individuals and/or representatives.
			Establish documented processes for the supervision and monitoring of representatives to ensure that they comply with the Act.
			Implement and maintain a documented process to ensure that all representatives are trained, competent and will provide financial services on your behalf efficiently, honestly and fairly.
			Implement and maintain guarantees, professional indemnity or fidelity insurance cover in respect of the clients of the provider or representatives.
			Ensure that written service level agreements are in place, where activities are outsourced.
			Check that there are processes in place to ensure that providers selected for any outsourced functions are suitable.
			Confirm that where outsourced entities provide advice and or intermediary services, that they are authorised FSP's.

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No.	Task	Knowledge Criteria	Skill Criteria
			<p>Check that there are processes in place to notify the FSB of any profile changes, and that this is done within the correct timeframes</p> <p>Ensure that there are processes in place to avoid actions that can give rise to civil remedies and/or fines being imposed under FAIS.</p> <p>Ensure that there are processes in place to avoid actions that can be regarded as offences under FAIS.</p>
			<p>Where applicable, implement and maintain guarantees, professional indemnity or fidelity insurance cover in respect of the clients of the provider or representatives.</p> <p>Ensure that there are policies and processes in place to deal with complaints.</p> <p>Ensure that there are processes in place to comply with the advertising and marketing provisions of the general Code of Conduct.</p>
		<p>Explain the importance of contingency planning / processes for the FSP.</p>	<p>Record a contingency plan for the FSP.</p> <p>Create a contingency plan for the FSP with regards to the KI (i.e. sole proprietor.)</p>
14.	<p>Manage and oversee the requirements that auditors/accounting officers must adhere to.</p>	<p>Describe what is the auditing and accounting requirements for an authorised FSP.</p> <p>Explain the financial record keeping requirements the FSP must adhere to.</p>	<p>Check that the required auditing and accounting requirements as it applies to the FSP, is in place and carried out accurately and timeously.</p> <p>Confirm that the auditing firm/accounting officer is organisationally independent from the FSP (or the group of which is it part of) and able to maintain an objective frame of mind in accomplishing its responsibilities.</p> <p>Confirm that the auditing firm / accounting officer is sufficiently knowledgeable about the industry for the engagement.</p>
15.	<p>Manage and oversee the FSP's adherence to the requirements of FICA and</p>	<p>Explain what FICA governs and requires.</p>	<p>Verify that there are written internal rules in place as required by the Financial Intelligence Centre Act (Act no. 38 of 2001) and that all staff are familiar</p>

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No.	Task	Knowledge Criteria	Skill Criteria
	other relevant anti-money laundering legislation, as it applies to the FSP.		with this.
		Describe how the FSP is impacted by FICA.	Verify that the FSP has processes in place to ensure compliance with the identification, verification, record-keeping and reporting obligations under Act no. 38 of 2001, and that all staff are familiar with this.
		Explain what actions should be taken by the FSP in regard to FICA.	Check that there are processes in place to ensure that employees receive training in respect of, and are aware of, their obligation to report suspicious transactions.
16.	Manage any processes required in the event of an investigation by the FAIS Ombud.	Discuss the obligations of the FSP/key individual in respect of an investigation conducted by the FSB and FAIS Ombud. Explain what the role and powers of the Ombud are.	Check that there are processes in place to ensure that the business cooperates in the case of an investigation by the Ombud.

Section 2: RE 2: First Level Regulatory Examination: Applicants And/Or Key Individuals In Category II and/or IIA

All applicants and key individuals performing financial services in relation to category II and/or IIA are required to complete the first level regulatory examination, based on the qualifying criteria as published in Section 1 and 2 of this Determination.

No	Task	Knowledge Criteria	Skill Criteria
1	Apply the Category II and/or IIA FSP business model	<p>Describe the characteristics of a Category II and/or IIA FSP and how that differentiates it from other financial services providers in Cat I and/or III.</p> <p>Discuss the separation of client assets from category II and/or IIA FSP's assets.</p>	<p>Take the difference between Category II and/or IIA FSPs and other financial services providers into account when making business related decisions</p> <p>Perform the fiduciary duty of the CAT II and/or IIA FSP.</p>
			<p>Identify which assets belong to the client and which belong to the category II and/or IIA FSP.</p> <p>Interpret basic financial systems.</p> <p>Implement systems and processes to separate client and CAT II and/or IIA FSP assets.</p>
		<p>Explain the role and responsibilities of the different parties involved, including but not limited to:</p> <ul style="list-style-type: none"> • different parties/ legal entities involved, • nominee, • MANCO, • insurers, • pension funds, • 3rd party FSPs, • Financial Advisors, • brokers, • clients 	
		Describe the need for relevant contractual agreements to be in place with the relevant other party.	Verify that the relevant contractual agreements are in place with the relevant other party.
			Business is conducted in accordance with the contractual agreements.

No	Task	Knowledge Criteria	Skill Criteria
2	Manage the role of the independent nominee	Describe the duties the nominee company is responsible for. Explain the purpose of the nominee company.	Verify that there are processes in place to check that the nominee company executes its' responsibilities towards the Category II and/or IIA FSP. Confirm the nominee company complies with its duties.
3	Manage and oversee client mandates	Explain why the category II and/or IIA FSP must use mandates that have been approved by the FSB. Explain why a mandate cannot be used if it is not approved by the FSB. Explain why a mandate cannot be used if it is not signed by the client or his duly authorised representative. Explain why such a mandate must adhere to the requirements in the Discretionary Code of Conduct. Explain what the requirements are for mandates.	Manage client mandates in accordance to mandatory requirements.
4	Manage and oversee typical daily transactions	Explain how different products have different turnaround times and should be adhered to.	Check that the systems and processes enable the implementation and execution of different turnaround times for different products.
5	Manage and oversee disclosures	Describe how there should be adequate controls in place to manage risks. Explain how to ensure transparency and manage conflict of interests.	Check that the systems and processes have embedded controls to manage and contain risk. Confirm that disclosures are adequate to enable client's ability to make an informed decision.
6	Understand the legal environment of the CAT II and/or IIA FSP	Explain the liquidity requirement. Explain the implications of the liquidity requirements, Describe the fidelity cover requirements.	Apply the liquidity requirements to own business. Apply the fidelity requirements to own business.

No	Task	Knowledge Criteria	Skill Criteria
		<p>Explain the implications of the fidelity cover requirements.</p> <p>Describe the applicable capital requirement.</p> <p>Explain the implications of the capital requirements.</p> <p>Explain why the Category II and/or IIA FSP is not allowed to engage in the netting of transactions.</p> <p>Explain why a Category II and/or IIA FSP must ensure that it only conducts business with another FSP that has the appropriate categories/subcategories on its license, and that business must also be conducted within the parameters of the client mandate.</p> <p>Describe what the continual compliance with the license requirements and conditions are.</p>	<p>Apply the applicable capital requirements to own business.</p> <p>Verify that there are systems in place to check that netting of transactions will not take place.</p> <p>Verify that it only conducts business with another FSP that has the appropriate categories/subcategories on its license, and that business must also be conducted within the parameters of the client mandate, to ensure that all business is legitimate.</p> <p>Check that there are systems in place to check that new products or proposed business ventures will meet the limitations of the license requirements and conditions are.</p> <p>Incorporate the record keeping requirements when planning system updates and strategic initiatives.</p> <p>Verify that systems are in place to manage the record keeping risks of electronic and telephonic transactions.</p> <p>Verify that there are systems and processes that enable the preparation and delivery of accurate quarterly reports.</p> <p>Check that there is a personal account trading policy and that there are controls to check that this is adhered to.</p>
7	Apply the record keeping requirements	<p>Explain the period for which records must be kept.</p> <p>Describe the requirements specifically applicable to telephone and/or electronic requirements.</p>	
8	Comply with requirements when reporting to clients	<p>Explain why clients must receive written reports at quarterly intervals, that provide them with investment and related information.</p>	
9	Institute a personal account Trading policy	<p>Describe why a Discretionary FSP should have a personal account policy and why this is important.</p>	

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No	Task	Knowledge Criteria	Skill Criteria
10	Apply prohibitions in terms of the Discretionary Code of Conduct	Explain the prohibitions in terms of the Discretionary Code of Conduct.	Check that there are processes and controls in place to ensure that the FSP adheres to the prohibitions in terms of the Discretionary Code of Conduct.
11	Deal with Nominee Regulations	Describe the requirements of the Nominee Regulations, and what the FSP and the nominees must adhere to.	Check that there are processes and controls in place to ensure that the FSP adheres to the requirements in terms of the Nominee Regulations.

Section 3: RE 3: First Level Regulatory Examination: Applicants And/Or Key Individuals in Category III

All applicants and key individuals performing financial services in relation to category III are required to complete the first level regulatory examination, based on the qualifying criteria as published in Section 1 and 3 of this Determination.

No	Task	Knowledge Criteria	Skill Criteria
1	Apply the Category III FSP business model	<p>Describe the characteristics of a category III FSP and how that differentiates it from other product providers such as insurers and unit trusts.</p> <p>Describe the reason for separation of client assets from Category III FSP's assets.</p> <p>Explain the role and responsibilities of the different parties involved, including but not limited to:</p> <ul style="list-style-type: none"> • different parties/ legal entities involved, • nominee, • MANCO, • insurers, • pension funds, • 3rd party FSPs, • Financial Advisors, • brokers, • clients <p>Explain the concept of bulking and pooling of assets into a single account with investment provider.</p>	<p>Take the difference between Category III FSPS and other product providers into account when making business related decisions.</p> <p>Perform the fiduciary duty of the category III FSP. identify which assets belong to the client and which belong to the category III FSP.</p> <p>Interpret basic financial systems.</p> <p>Check that there are systems and processes to separate client and Category III FSP assets.</p> <p>Verify that there are systems and processes to allow for the bulking of client assets without pooling or unitisation.</p>

No	Task	Knowledge Criteria	Skill Criteria
2	Understand the role of the independent nominee	<p>Explain the relevant contractual agreements need to be in place with the relevant other party.</p> <p>Explain the duties the nominee company is responsible for.</p> <p>Explain the purpose of the nominee company</p>	<p>Confirm that the relevant contractual agreements are in place with the relevant other party and business is conducted in accordance with the contractual agreements.</p> <p>Verify that there are processes in place to check that the nominee company executes its' responsibilities towards the Category III FSP – reporting independence.</p> <p>Check the nominee company complies with its duties.</p> <p>Manage client mandates in accordance to mandatory requirements.</p>
3	Manage and oversee client mandates	<p>Explain why the category III FSP must use mandates that have been approved by the FSB.</p> <p>Explain why a mandate cannot be used if it is not approved by the FSB.</p> <p>Explain why a mandate cannot be used if it is not signed by the client or his duly authorised representative.</p> <p>Explain why such a mandate must adhere to the requirements in the Discretionary Code of Conduct.</p> <p>Explain what the requirements are for mandates.</p>	
4	Manage/oversee typical daily transactions	<p>Explain how different products have different turnaround times and should be adhered to.</p> <p>Describe how there should be adequate controls in place to manage risks.</p> <p>Explain how Category III FSPS are only allowed to take in one day's interest.</p>	<p>Check that the systems and processes enable the implementation and execution of different turnaround times for different products.</p> <p>Check that the systems and processes have embedded controls to manage and contain risk.</p> <p>Check that the processes and systems only take one day's interest.</p>

No	Task	Knowledge Criteria	Skill Criteria
5	Manage and oversee disclosures	Explain how to ensure transparency and manage conflict of interests.	Confirm that disclosures are adequate to enable client's ability to make an informed decision.
6	Understand the legal environment of the Category III FSP.	Explain the liquidity requirement.	Apply the liquidity requirements to own business.
		Explain the implications of the liquidity requirements.	
		Describe the fidelity cover requirements.	Apply the fidelity requirements to own business.
		Explain the implications of the fidelity cover requirements.	
		Describe the applicable capital requirement.	Apply the applicable capital requirements to own business.
		Explain the implications of the capital requirements.	
		Explain why the Category III FSP is not allowed to engage in the netting of transactions.	Verify that there are systems in place to check that netting of transactions will not take place.
		Explain how a Category III FSP must ensure that it only conducts business with another FSP that has the appropriate categories/ subcategories on its license, and that business must also be conducted within the parameters of the client mandate	Confirm that it only conducts business with another FSP that has the appropriate categories/ subcategories on its license, and that business must also be conducted within the parameters of the client mandate, to ensure that all business is legitimate.
		Describe what the continual compliance with the license requirements and conditions are.	Check that there are systems in place to check that new products or proposed business ventures will meet the limitations of the license requirements and conditions are.
7	Apply the record keeping requirements.	Explain the period for which records must be kept.	Incorporate the record keeping requirements when planning system updates and strategic initiatives.
		Describe the requirements specifically applicable to telephone and/or electronic requirements.	Verify that systems are in place to manage the record keeping risks of electronic and telephonic transactions.

No	Task	Knowledge Criteria	Skill Criteria
8	Comply with requirements when reporting to clients	Explain why clients must receive written reports at quarterly intervals, that provide them with investment and related information.	Verify that there are systems and processes that enable the preparation and delivery of accurate quarterly reports.
9	Apply knowledge of the accounting and unit reconciliations	Explain how the accounting and unit reconciliations work.	
10	Apply knowledge of how intermediaries must be licensed before they can do business.	Explain how intermediaries must be licensed before they can do business.	
11	Deal with rebates	Explain how rebates work.	
		Explain all the related disclosures as it applies to rebates.	

Section 4: RE 4: First Level Regulatory Examination: Representatives

- (1) All representatives performing financial services in relation to category I, II, IIA and/or III are required to complete the first level regulatory examination, based on the qualifying criteria:

No	Task	Knowledge Criteria	Skill Criteria
1.	Execute the required actions as a representative, in terms of the FAIS Act.	<p>Describe the roles, responsibilities and requirements regarding representatives as defined in the FAIS Act.</p> <p>Describe the role and responsibilities of the key individual as defined in the FAIS Act.</p> <p>Explain the requirements for licensing by the FSB for the role of the representative.</p> <p>Explain when an individual is obliged to be registered as a representative in terms of FAIS.</p> <p>Explain the fit and proper requirements that apply to the representatives.</p> <p>Discuss the purpose of the register of representatives.</p> <p>Distinguish between advice and intermediary services in terms of the Act.</p> <p>Explain when representatives can act under supervision.</p> <p>Describe the implications if a representative does not meet all the requirements in terms of Fit and Proper by the relevant date.</p> <p>Explain the record keeping requirements in terms of Section 18 of the FAIS Act and the General Code of Conduct.</p>	<p>Apply knowledge of the role of the representative in terms of the FAIS Act.</p>
2.	Contribute towards maintaining a FSP license.	<p>Explain the requirements a FSP must meet to maintain a FSP license.</p> <p>Explain what processes are required to remain updated with regards to other legislation, amendments, updates and requirements published that will affect the FSP.</p>	<p>Keep records in terms of the requirements of the Act and General Code of Conduct.</p> <p>Assist in maintaining a FSP license by executing the required actions as a representative, in terms of the Act.</p>

No	Task	Knowledge Criteria	Skill Criteria
3.	Adhere to the specific obligations in terms of the relevant Code of Conduct and other subordinate legislation.	<p>Explain what is meant by "undesirable practices".</p> <p>Describe the implication for a FSP if the Registrar publishes a notice regarding an "undesirable business practice".</p> <p>Explain the reparation measures available to the Registrar if a FSP continues with undesirable business practices.</p> <p>Discuss the requirements of the Act around the display of licences.</p> <p>Explain the reasons why a license can be suspended or withdrawn.</p> <p>Explain what recourse a FSP has in a case where its license has been suspended or withdrawn.</p> <p>Discuss the reasons why a FSP would lapse a license.</p> <p>Describe how lapsing a license differs from suspension or withdrawals.</p> <p>Describe the conditions under which a license can be reinstated.</p> <p>Describe the conditions under which reinstatements of authorisation may be imposed.</p> <p>Describe the role and powers of the Ombud.</p>	<p>Check that executives of duties and actions do not constitute undesirable business practices.</p> <p>Comply with any requirements the Ombud may have in the event of an investigation.</p> <p>Adhere to the requirements of the Code when depositing client's monies.</p> <p>Use disclosures that are adequate to enable client's ability to make an informed decision.</p> <p>Apply the requirements of the General Code of Conduct.</p> <p>Apply disclosure requirements in terms of financial products.</p>

No	Task	Knowledge Criteria	Skill Criteria
		<p>Discuss how to ensure transparency and manage conflict of interests.</p> <p>Distinguish between actions regarded as advice and intermediary services in terms of the Act.</p> <p>Describe the concept of ethical conduct in the financial services environment.</p> <p>Discuss your role in terms of ethical conduct in the financial services environment.</p> <p>Explain the manner in which complaints are to be handled by the industry with reference to the FAIS General Code of Conduct.</p> <p>Explain the steps that must be taken by a FSP/ representatives when providing advice.</p> <p>Explain the provisions of the General Code relating to:</p> <ul style="list-style-type: none"> • custody, • complaints, • risk management, • insurance, • advertising and • termination. 	<p>Behave ethically when providing financial services within the financial services environment.</p> <p>Provide an example of ethical vs. unethical conduct in the financial services environment.</p> <p>Follow the complaints procedures and processes that are in place.</p>
4.	Apply knowledge of financial products.	<p>Provide an overview of the different types of financial services and financial products a FSP can deal with.</p> <p>Explain the relationship between different industry players.</p> <p>Discuss the purpose of debarment.</p>	<p>Apply knowledge of the financial products and role players within the financial services environment.</p> <p>Check that the employment/ mandatory agreement with representatives include the reasons for possible debarment.</p>
5.	Awareness of consequences for representatives that have been found to act fraudulently, or committed any other act that gives rise to debarment.	<p>Describe the reasons why debarment would be considered.</p> <p>Discuss the process that would be followed in such instances.</p>	

No	Task	Knowledge Criteria	Skill Criteria
		<p>Explain what recourse a representative may have.</p> <p>Explain the process and timeframe in which the FSP should notify the Registrar that a representative has been debarred.</p>	
6.	Align execution of duties and actions with the compliance requirements.	Describe the role and function of a Compliance Officer.	Confirm that where the compliance officer found any instances of non-compliance that this is addressed and rectified.
7.	Carry out the proper record keeping activities.	Explain the record keeping obligations as imposed by the FAIS Act.	Follow the processes in place to provide the management information that is required to complete the reports in terms of legislation.
		Explain the requirements regarding the maintenance of records in terms of the FAIS Act.	
		Explain the requirements regarding records and the maintenance thereof in terms of other applicable legislative requirements, including FICA.	
		Describe the requirements imposed when record keeping is outsourced to a third party.	Execute the third party outsourcing agreement correctly where applicable.
		Explain in what format the records should be stored and retrieved in accordance to the industry standard.	Carry out the record keeping functionality correctly, including retrieval of records.
		Explain what the security requirements for these records are in terms of confidentiality and access to records.	
		Explain what FICA governs and requires.	
8.	Adhere to the requirements of FICA and other relevant anti-money laundering legislation, as it applies to the FSP.	Describe how the FSP is impacted by FICA.	Comply with the identification, verification, record-keeping and reporting obligations under Act no. 38 of 2001.

Section 5: RE 5: Second Level Regulatory Examination: Long Term Insurance Category A and Category IV

- (1) Applicants and Key Individuals in relation to Category I, subcategories 1:1 Long-term Insurance category A and category IV are also required to complete the second level regulatory examination, Long-term Insurance category A and Category IV;
- (2) All representatives performing financial services in relation to category I, subcategory 1.1 Long Term Insurance Category A are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 5;
- (3) Examination bodies have the discretionary powers to offer a combination examination for representatives working with Long Term Insurance Category A, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 5;
- (4) The qualifying criteria in Section 4 and Section 5 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

No	Task	Knowledge Criteria	Skill Criteria
1.	Inform a client in terms of a Long-term Category A product.	<p>Explain what funeral insurance cover is and what it covers.</p> <p>Explain the exclusions, rules and regulations of the product.</p> <p>Describe the waiting periods and when it applies.</p> <p>Explain the limits relating to who is covered in terms of the legislative age.</p> <p>Describe the predefined policy parameters in terms of cover, including but not limited to:</p> <ul style="list-style-type: none"> • family dependants, • children, • spouses. <p>Explain the different types of groups and legal/contractual requirements/limitations.</p> <p>Explain the legal/contractual obligation regarding premiums and when cover falls away.</p>	<p>Inform the client what will be covered by the long-term category A product.</p> <p>Explain the exclusions to the client in the event of certain pre-defined covers.</p> <p>Inform the client of the applicable waiting periods.</p> <p>Clarify the limits of the cover provided by the policy to the client.</p> <p>Inform the client who can be covered under the policy.</p> <p>Educate a group what they can do regarding the funeral cover & policies with their members.</p> <p>Inform the client of the consequences if monthly premiums are not paid.</p> <p>Show the client how the claims process works and what documents are required.</p> <p>Inform the client who to contact, and how quickly they should do this after the death of the insured person.</p>
2.	Educate a client about the claim procedures.	Describe the contact details and claims procedures.	

No	Task	Knowledge Criteria	Skill Criteria
3.	Adhere to record keeping requirements as it applies to funeral insurance policies.	Explain why copies of policies that have been sold should be kept. Explain why a summary of the policy document should be provided to the client.	Verify that the administrators are keeping copies of the funeral insurance policies sold/ issued. Provide the client with a summary of the policy document.
4.	Adhere to the General Code of Conduct disclosure requirements.	Explain the disclosure requirements in terms of the General Code of Conduct.	Apply the disclosure requirements when selling a funeral insurance policy to a client.
5.	Apply knowledge in the work context of the relationship between the FSP, the underwriter, administrator and the client.	Describe the role of the underwriter and when the policy would be valid (legitimate). Explain what the underwriter does regarding risk to the business and the client.	Educate the client in terms of factors he/she should be aware of. Educate the client in terms of risks that should be avoided.
6.	Apply knowledge of the role of the Ombud / Ombudsman regarding complaints.	Explain the process in the event of a client complaining. Explain the role of the FAIS Ombud and the Life Ombudsman and what they do when there is a complaint.	Educate the client in terms of the role of the Ombud / Ombudsman regarding complaints.

Section 6: RE 6: Second Level Regulatory Examination: Short And Long Term Deposits

- (1) All representatives performing financial services in relation to category 1, subcategories Short and Long Term Deposits are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 6;
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with Category 1, subcategories Short and Long Term Deposits, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 6;
- (3) The qualifying criteria in Section 4 and Section 6 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

No.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
1.	Perform a needs analysis.	Describe the mechanism (features and benefits) of: <ul style="list-style-type: none"> • products, • interest rates, • pricing, • period. Discuss the various financial solutions available to a client including but not limited to: <ul style="list-style-type: none"> • liquidity, • length of deposit, • interest income requirements 	Develop an understanding of the client's financial situation and needs. Identify the complexity of the client financial status and need to invest. Identify the client's product and investment needs, wants, preferences and objectives. Propose an appropriate financial solution.
2.	Calculate interest on a deposit.	Explain how interest is calculated on deposits. Explain the difference between nominal and effective interest rates. Discuss the difference between nominal and effective interest rates.	Perform time value calculations in terms of a financial deposit. Inform the client on actual and/or potential interest earnings on a deposit. Inform the client on the return on investment on a specific deposit product.
3.	Communicate pricing, fees and commissions to clients.	Discuss the difference between pricing, fees and commissions. Explain the relevant pricing relevant to each product category.	Educate the client regarding the pricing, fees and commissions payable for the various deposit products.

No.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
4.	Communicate the various investment product options to the client in relation to deposits.	<p>Explain the relevant fees relevant to each product category.</p> <p>Explain the relevant commission relevant to each product category.</p> <p>Explain the difference between a bank deposit and deposits in the form of investments.</p> <p>List the types of generic investment products available in relation to deposits.</p> <p>Discuss the benefits of using a generic investment product in relation to a deposit product.</p> <p>Discuss under which circumstances a generic investment product will be more suitable for a client.</p>	Educate the client regarding generic investment products in relation to deposit products.
5.	Communicate the different product categories to the client.	<p>Identify the various deposit product categories (e.g. savings, transaction & investments).</p> <p>Discuss these various deposit product categories in terms of:</p> <ul style="list-style-type: none"> • features • benefits • product rules 	Educate the client regarding various deposit product categories in relation to the client's needs.
6.	Comply with disclosure requirements.	<p>Discuss what disclosure requirements should be met when advising a client in terms of a deposit product, including but not limited to:</p> <ul style="list-style-type: none"> • product disclosures, • disclosures about fees, • pricing, • early withdrawal, • penalties, • interest rates and • status of the representatives. 	Disclose the relevant product information to the client.

No.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
7.	Adhere to the requirements of the Specific Code of Conduct for Short-term Deposit Business.	Discuss the requirements of the Code in terms of: <ul style="list-style-type: none"> • Unsolicited contacting of clients • General duties of the provider • Contractual terms and conditions • Duties regarding furnishing advice to clients • Details on account operation • Confidentiality and privacy • Advertising • Complaint resolution processes • Waiver of rights 	Comply with the Specific Code of Conduct for Short-term Deposit Business when giving advice in deposit products.
8.	Apply his/her understanding of the South African financial and economic context in relation to product category.	Discuss the following: <ul style="list-style-type: none"> • The origins of money, • banking and the banking system (including the national payment system and money creation). Explain the interest rate trends in the South African economy in relation to the deposit product. Explain what interest rates are. Discuss why it is important when giving advice on deposit products. Discuss the role of banking within the South African economy, including but not limited to: <ul style="list-style-type: none"> • interest rates, • risk and • economic indicators Explain the impact of the SA economy, rate and risks on the product selection. Explain the interest rates and product risks related to the product categories clearly.	Render financial services, keeping the South African economic context in mind as it relates to deposit products.
9.	Apply a basic understanding of Life Insurance and scope of Insurance in South Africa.	Explain briefly what the various life insurance options are within the South African context.	

No.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
10.	Determine the clients need for insurance.	<p>Discuss when a client would require life insurance.</p> <p>Explain the principles of insurance including:</p> <ul style="list-style-type: none"> • the concepts of insurable interest, • insurable risk, • duty of disclosure, • indemnity, • average, • compensation, • subrogation, • proximate cause, • contribution. <p>Discuss the policy wording/s including:</p> <ul style="list-style-type: none"> • the concept of excess, • underwriting criteria and • types of perils. <p>Describe the benefits offered by relevant products.</p>	<p>Apply the principles of insurance when determining the client's need for insurance.</p>
		<p>Explain the different lines of insurance.</p>	<p>Gather relevant information by completing a questionnaire where applicable.</p>
		<p>Explain the different types of cover (including self insurance) available in relation to the implications and benefits thereof.</p>	<p>Establish the insurable interest, previous claims loss history, previous insurance and personal financial status of the client.</p>
		<p>Describe what specific contractual obligations the client may be responsible for.</p>	<p>Record relevant information.</p>
		<p>Identify the possible areas of risk to which the client might be exposed.</p>	

Section 7: RE 7: Second Level Regulatory Examination: Long Term Insurance Category B, C and Retail Pension Funds

- (1) All representatives performing financial services in relation to category 1, subcategory 1.3 Long Term Insurance Category B, 1.4 Long-term Insurance Category C and 1.5 Retail Pension Benefits are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 6 and a second level regulatory examination based on the qualifying criteria in Section 4 and Section 7;
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with Long Term Insurance Category B, Long Term Insurance Category C and Retail Pension Benefits where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 7;
- (3) The qualifying criteria in Section 4 and Section 7 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

No.	Task	Knowledge Criteria	Skill Criteria
1.	Establish and define a professional relationship with your client.	Describe how the FAIS Code of Conduct is applied when providing financial advice to a client. Discuss the disclosures that should be made to clients, both upfront and ongoing.	Provide disclosures to clients.
2.	Gather information in order to conduct a basic needs analysis for a client.	Discuss the importance and purpose of Personal Financial Planning Discuss the importance and purpose of Investment Planning Discuss the importance and purpose of Risk Management Discuss the importance and purpose of Retirement Planning Discuss the importance and purpose of Estate Planning. Discuss the information required when gathering information for a risk profile and needs analysis. Discuss the different types of client risk profiles. Discuss the importance of cash management strategies, including but not limited to an emergency fund, debt management, etc.	Gather relevant information by completing a questionnaire/asking relevant questions where applicable. Determine the client's risk profile (including age and affordability). Gather data in terms of capital and income requirements (excluding the resultant rate) in order to define personal and financial goals of the client by determining:

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Discuss how financial statements are interpreted.</p>	<ul style="list-style-type: none"> • the client's ability to save; • the client's attitude towards debt; • the client's assets and liabilities, cash flow, income, net worth and budget; • the client's tax position. <p>Gather data in terms of investing for growth and/or income (including existing portfolios) by:</p> <ul style="list-style-type: none"> • determining the client's current assets; • identifying cash flows available for investments; • determining the client's experience and attitude towards investments; • determining the client's investment objectives; • determining the client's tolerance for investment risk; • identifying the client's expectations in terms of return; • identifying the client's time horizon. <p>Gather data in terms of risk management including death and/or disability and short-term insurance, by:</p> <ul style="list-style-type: none"> • collecting details of the client's existing insurance coverage; • determining the client's risk management objectives; • determining the client's tolerance for risk; • determining the client's lifestyle and health issues.
		<p>Describe the impact of the life cycle of an individual on the financial needs analysis process.</p>	<p>Gather data in terms of retirement planning by collecting information:</p> <ul style="list-style-type: none"> • on potential sources of retirement income; • details of estimated retirement expenses; • on the client's retirement objectives; • regarding the client's attitude towards retirement.

No.	Task	Knowledge Criteria	Skill Criteria
			<p>Gather data in terms of estate planning by collecting information on:</p> <ul style="list-style-type: none"> • legal agreements and documents impacting on estate planning; • the client's estate planning objectives; • business relationships and family dynamics that impact on estate planning. <p>Conduct a basic needs analysis for a client in terms of:</p> <ul style="list-style-type: none"> • Personal Financial Planning • Investment Planning • Risk Management • Retirement Planning • Estate Planning • Business assurance (where applicable); • Health care.
3.	<p>Analyse and evaluate the client's financial status as part of a basic needs analysis.</p>	<p>Explain what is meant by "time value of money".</p> <p>Describe the tax implications for the client when analysing and evaluating the client's capital and income requirements (in accordance with the Income Tax Act, 1962) including but not limited to:</p> <ul style="list-style-type: none"> • Fringe benefits • Accruals from Annuities • Lump sums from termination of employment • Dividends and Interest • Contributions • Donations • Deductions • Exemptions and Exclusions • SITE and PAYE 	<p>Perform time value of money calculations when analysing a client's capital and income requirements (excluding the resultant rate formula).</p> <p>Perform basic cash flow calculations.</p> <p>Analyse income tax implications and calculate tax efficient solutions (by performing basic tax calculations).</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<ul style="list-style-type: none"> • Capital Gains Tax • VAT <p>Discuss the capital needs and income requirements in the event of death, disability and dread disease including but not limited to:</p> <ul style="list-style-type: none"> • Repayment of capital amounts • Replacement of income • Provision for last expenses • Medical expenses <p>Discuss the implications of the Life Officer's Association Codes of good Practice in Disability Insurance when determining the client's capital and income requirements.</p> <p>Discuss the implications of the Estate Duty Act, 1955 when determining the client's capital and income requirements in the event of death.</p> <p>Discuss the implications of the life cycle of an individual capital and income requirements.</p> <p>Briefly describe financial markets and instruments in terms of investments including:</p> <ul style="list-style-type: none"> • Capital market • Money Market • Equity Market • Property Market. • Hard Assets • Derivatives <p>Explain the basic investment principles including but not limited to:</p> <ul style="list-style-type: none"> • income versus capital growth • risk versus return • tax efficiency • Time Value of Money • Economic Indicators including but not limited to 	<p>Determine the client's capital need in the event of death, disability, retrenchment and/or retirement in order to provide for capital requirements and income requirements (excluding Capital Gains Tax).</p> <p>Calculate the tax on lump sums when determining the client's capital and income requirements in the event of death, disability, retrenchment and retirement.</p> <p>Calculate the tax deductibility on premiums when determining the client's capital and income requirements in the event of death, disability, retrenchment and retirement.</p> <p>Calculate the required rate of return to reach the client's investment objectives.</p> <p>Interpret and communicate economic indicators and their effect on a client's investment portfolio.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>inflation rates, CPIX, interest rates, GDP, currency, exchange rates and their affect on investments</p> <ul style="list-style-type: none"> • Benchmarks and indices • Economic principles (buy and sell, economic cycles, supply and demand, etc.) • Foreign / international investments • Market Expectations and Investment Risk • Active versus passive management • Rand Cost Averaging • Compound Interest and reinvestment of income • Diversification <p>Describe the main asset classes in terms of structure (including risk vs. return, volatility attached to each asset class) as it relates to:</p> <ul style="list-style-type: none"> • bonds, • equities, • property / alternative investments and cash investments. <p>List the relevant industry role players in investments and describe their functions including but not limited to:</p> <ul style="list-style-type: none"> • CIS Manager (Management Co) • Trustee / Custodian • Registrar • ASISA • Administrative FSPs • Pension fund benefit administrators <p>Analyse a client's current portfolio of assets in terms of:</p> <ul style="list-style-type: none"> • Tax effectiveness • Risk • Conditions • Liquidity 	
			<p>Determine a client's investment needs in terms of investing for income and /or growth, based on the client's risk profile, including advice on existing investment portfolio's and implications of portfolio restructuring.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<ul style="list-style-type: none"> • Impact of inflation • Maturity Dates • Diversification • Cost • Rate of Return <p>Discuss the different types of investments including but not limited to:</p> <ul style="list-style-type: none"> • Collective Investment Schemes • Equities • Interest-Bearing Investments • Linked and Market-related investments • Endowments • Tank Containers • Hedge Funds • Foreign / International Investments 	
		<p>Describe the different types of investments in terms of:</p> <ul style="list-style-type: none"> • Purpose • Structure and Classification • Characteristics (Price, Fees [including upfront costs and termination penalties as well as switching fees], Term, Underlying Portfolio, Risk and Return, tax, volatility, liquidity etc.) • Benefits • Limitations • Policy provisions <p>Discuss the legal requirements associated with investments.</p>	<p>Match the appropriate investment products with the client's risk profile and investment needs.</p>
			<p>Describe the different types of investments and explain the differences to the client in plain language and in accordance with the client's existing knowledge in order to assist the client make an appropriate investment decision.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Describe the estate duty implications for the client when analysing and evaluating proposed investment options (in accordance with the Estate Duty Act, 1955).</p> <p>Describe the transfer duty implications for the client when analysing and evaluating proposed investment options (in accordance with the Transfer Duty Act, 1949).</p> <p>Describe the implications of marriage and divorce when analysing and evaluating proposed investment options (in accordance with the Matrimonial Property Act, 1988).</p> <p>Describe the implications of the Pension Funds Act, 1956 when analysing and evaluating proposed investment options.</p> <p>Discuss the classification of collective investment schemes as described in the Association for Savings and Investment for SA (ASISA) Code of Practice relating to Fund Classifications for SA Regulated CI Portfolios.</p> <p>Describe the impact of the Long-Term Insurance Act 1998 on investments, including:</p> <ul style="list-style-type: none"> • Surrender values; • Insolvency and policies; • Premium escalation; • 4 Fund approach; • 20% Rule; • Foreign Exchange Control Regulations. <p>Describe the impact of legislation on business assurance in terms of:</p> <ul style="list-style-type: none"> • Law of Contract • Matrimonial Property Act, 1988 • Income Tax Act, 1962 • Estate Duty Act, 1955 	<p>Identify the areas of risk to which the client is exposed, and determine the client's need for business assurance.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<ul style="list-style-type: none"> • Deferred Compensation, Preferred Compensation <p>Discuss the various business entities, and their business assurance requirements.</p> <p>Discuss the role of business valuation and loan account cover in determining a client's need for business assurance.</p> <p>Discuss the need for business contingency plans in determining the client's need for business assurance.</p> <p>Discuss how the buying and selling of stock/products affects the need for business assurance.</p>	
		<p>Explain the principles of insurance including the concepts of insurable interest, insurable risk, duty of disclosure, indemnity, average, compensation, subrogation, proximate cause, contribution, law of contract.</p>	<p>Identify the areas of risk to which the client is exposed, and determine the clients need for life assurance, short-term insurance and health care insurance.</p> <p>Establish the client's:</p> <ul style="list-style-type: none"> • insurable interest, • previous claims loss history, • previous insurance • current insurance coverage • the implications of changes to the current insurance, and • personal financial status <p>in order to prioritise the client's risk management needs.</p>
	<p>Describe the different types of life assurance and disability insurance, short-term insurance (commercial and personal lines) and health insurance in terms of:</p> <ul style="list-style-type: none"> • Purpose • Structure • Characteristics (Rates, Costs, Term, Underlying 		<p>Match the appropriate insurance products with the client's risk profile and investment needs.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Portfolio, Tax etc.)</p> <ul style="list-style-type: none"> • Benefits • Limitations, • Restrictions, Exclusions & Waiting Periods • Premiums & Contributions • Policy provisions & Scheme Rules <p>Discuss the implications of the Medical Schemes Act and the impact on medical schemes and insurance products.</p> <p>Describe the implications of marriage and divorce when analysing and evaluating proposed retirement options (in accordance with the Matrimonial Property Act, 1988, Divorce Act 1979, Maintenance of Surviving Spouses 1990, and Pension Funds Act, 1956).</p>	
		<p>Explain what is meant by a retirement annuity.</p>	<p>Assess financial requirements at retirement date.</p>
		<p>Explain what is meant by a preservation fund.</p>	<p>Determine whether the client's retirement objectives are realistic.</p>
		<p>Explain what is meant by a living annuity.</p>	
		<p>Explain the difference between an annuity and a savings policy.</p>	<p>Develop financial projections based on current position, and assess the impact of changes to assumptions on financial projections.</p>
		<p>Discuss the different types of retirement options including but not limited to (benefits, contributions, tax etc.) in terms of :</p> <ul style="list-style-type: none"> • Living annuity • Joint life annuity • Retirement annuity with life and disability cover • Retirement annuity without life cover • Retirement annuity linked to an investment <p>Explain tax minimization / relief (retirement annuities and leases).</p>	<p>Consider potential retirement planning strategies for a particular client.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Explain the basic rules pertaining to the taxation of retirement funds.</p> <p>Discuss the maximum contributions for retirement funds.</p> <p>Explain existing employee benefits in terms of the impact of the:</p> <ul style="list-style-type: none"> • Pension Funds Act, 1956 • Pension Fund Rules • Maintenance of Surviving Spouses, 1990 • Divorce Act, 1979 • Income Tax Act, 1962 • Long-Term Insurance Act, 1998 • Group Risk Benefits 	<p>Analyse a business client's employee benefit provision and requirements</p>
			<p>Interpret the pension funds statement.</p>
		<p>Explain the impact of the following Acts on an estate, where residue may be bequeathed to spouse and where a client may be married (with or without accrual), and with or without community of property:</p> <ul style="list-style-type: none"> • Estate Duty Act, 1955 • Matrimonial Property Act, 1988 • Intestate Succession Act, 1987 • Willis Act, 1953 • CGT / Income Tax Act, 1962 	<p>Analyse an estate in order to propose an appropriate financial solution, (excluding resultant rate), including:</p> <ul style="list-style-type: none"> • Net worth at death • Potential expenses and taxes owing at death • Specific needs of beneficiaries • Liquidity of the estate at death • Potential estate planning strategies <p>Perform a basic estate duty calculation (including executor's fees), where residue may be bequeathed to spouse and where client may be married (with or without accrual), and with or without community of property (not taking CGT into account).</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Explain the impact of the following Acts on the liquidity of an estate:</p> <ul style="list-style-type: none"> • Estate Duty Act, 1955 • Matrimonial Property Act, 1988 • Intestate Succession Act, 1987 • Wills Act, 1953 • CGT / Income Tax Act, 1962 • Divorce Act, 1979 • Pension Funds Act, 1956 • Maintenance of Surviving Spouses, 1990 <p>Discuss the concept of a trust and its benefits in estate planning.</p>	<p>Perform a basic estate liquidity calculation (not taking CGT into account).</p>
4.	<p>Develop and present a financial plan with recommendations and alternatives.</p>	<p>Explain the need to save for retirement and the implications of not having saved for retirement.</p> <p>Explain how financial products are linked to a client's needs and circumstances.</p> <p>Discuss basic investment principles.</p> <p>Discuss the basic components of an investment strategy including:</p> <ul style="list-style-type: none"> • Wealth creation • Income generation • Wealth protection 	<p>Identify the suitability of a product to meet the client's needs.</p> <p>Select the most appropriate products in order to meet the client's needs.</p> <p>Educate the client in terms of the need to provide financially for retirement.</p> <p>Recommend structures and products to address a client's financial, retirement, risk, investments, estate planning needs and business assurance needs.</p> <p>Communicate product features and benefits to a client in simple and easy to understand language in order to enable the client to make an informed decision. (Including economic concepts, events, indicators, CPIX, etc.)</p> <p>Advise the client on the income tax implications (including Capital Gains Tax), transfer duty and estate duty of existing and proposed investments.</p> <p>Advise the client on the benefits of offshore diversification as part of an investment plan (including currency risk)</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Describe an active vs. a passive approach to Fund Management.</p> <p>Describe the tax implications for the client when analysing and evaluating proposed investment options (in accordance with the Income Tax Act, 1962).</p> <p>Discuss the features and benefits of insurance products.</p> <p>Explain the different types of cover (including self insurance) available and the implications and benefits thereof.</p> <p>Explain the policy wording/s including the concept of excess, underwriting criteria and types of perils.</p> <p>Describe client specific contractual obligations of the various products.</p> <p>Provide a basic explanation of annuities.</p> <p>Describe the donations tax implications which may be or become applicable to a client's financial plans/actions (business).</p> <p>Discuss the implications of a beneficiary nomination on a policy, resignation and withdrawal, winding up of a fund.</p> <p>Describe the implications of a beneficiary nomination on a policy, resignation and withdrawal, winding up of a fund, including:</p> <ul style="list-style-type: none"> • Tax implications • Pension Funds Act, 1956 	<p>Advise clients on existing investment portfolios.</p> <p>Advise clients on the impact of divorce, marriage and maintenance orders on estate and retirement planning.</p> <p>Interpret and explain the pension funds statement to the client.</p> <p>Explain existing employee benefits to an individual client.</p> <p>Advise a client on the implications of a beneficiary nomination on a policy, resignation and withdrawal, winding up of a fund.</p> <p>Structuring of a portfolio (low, medium and high risk) in accordance with the client's needs.</p> <p>Structure policies to maximize tax benefits.</p> <p>Advise clients on the implications of restructuring existing investment portfolios.</p>

No.	Task	Knowledge Criteria	Skill Criteria
			Produce a comprehensive and understandable financial planning report for a client.
5.	Implement the financial plan and recommendations.	Discuss the relevance of disclosures, record of advice and the FAIS code of conduct when developing a financial planning report.	Prioritise action steps to assist a client in implementing a financial plan and recommendations.
6.	Monitor the financial plan and recommendations.	Discuss the reasons for reviewing and monitoring a financial plan including but not limited to: <ul style="list-style-type: none"> • Changes in personal circumstances of the client • Changes in client goals and objectives • Changes in legislation • Introduction of new products and services Explain the implications if a client do not have a valid Will.	Adjust recommendations in accordance changes in the client's life cycle and personal circumstances. Rebalance portfolios as required in order to meet the client's changing needs.
7.	Advise client on a Will.	Discuss the implications of the clauses of a standard will, taking into account: <ul style="list-style-type: none"> • Trust Company Control Act, 1988 • Administration of Estates Act, 1965 • Companies Act, 1973 • Close Corporations Act, 1984 	Explain to the client the implications of his/her will and how the will may be updated/improved. Explain to the client the implications of the clauses of a standard will. Draw up a standard Will for a client.

Section 8: RE 8: Second Level Regulatory Examination: Participatory Interests in Collective Investment Schemes

- (1) All representatives performing financial services in relation to category 1, subcategory Participatory Interests in Collective Investment Schemes are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 8;
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with Participatory Interests in Collective Investment Schemes, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 8;
- (3) The qualifying criteria in Section 4 and Section 8 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

No.	Task	Knowledge Criteria	Skill Criteria
1.	Establish and define a professional relationship with your client.	Describe how the FAIS Code of Conduct is applied when providing financial advice to a client. Discuss the product disclosures that should be made to clients, both upfront and ongoing.	Provide disclosures to clients.
2.	Gather information in order to conduct a basic needs analysis for a client.	Discuss the importance and purpose of Personal Financial Planning. Discuss the importance and purpose of Investment Planning Interpret and explain basic financial statements.	Gather relevant information by completing a questionnaire/asking relevant questions where applicable. Determine the client's risk profile (including age and affordability). Gather data in terms of capital and income requirements (excluding the resultant rate) in order to define personal and financial goals of the client by determining: <ul style="list-style-type: none"> • the client's ability to save; • Attitude towards debt; • the client's assets and liabilities, cash flow, income, net worth and budget; • the client's tax position.
			Gather data in terms of investing for growth and/or income (including existing portfolios) by: <ul style="list-style-type: none"> • determining the client's current assets;

No.	Task	Knowledge Criteria	Skill Criteria
3.	Analyse and evaluate the client's financial status as part of a basic needs analysis.	<p>Explain basic investment principles including but not limited to:</p> <ul style="list-style-type: none"> • income versus capital growth, • risk versus return • tax efficiency, • Time Value of Money; • Economic Indicators including but not limited to inflation rates, CPIX, interest rates, GDP, currency, exchange rates and their affect on investments, • Benchmarks and indices; • Economic principles (buy and sell, economic cycles, supply and demand, etc.) • Foreign / international investments. • Market Expectations and Investment Risk • Active versus passive management • Rand Cost Averaging • Compound Interest and reinvestment of income • Diversification <p>Describe the main asset classes underlying a collective investment in terms of structure (including</p>	<ul style="list-style-type: none"> • identifying cash flows available for investments; • determining client's experience and attitude towards investments; • determining client's investment objectives; • determining client's tolerance for investment risk; • identifying client's expectations in terms of return; • identifying the client's time horizon. <p>Establish the client's risk profile and investment needs, and match this with suitable product offerings</p>
		Calculate the required rate of return to reach the client's investment objectives.	Determine a client's investment needs in terms of investing for income and /or growth, based on the

No.	Task	Knowledge Criteria	Skill Criteria
		<p>risk vs. return, volatility) as it relates to:</p> <ul style="list-style-type: none"> • bonds, • equities, • property / alternative investments and • cash investments. <p>Briefly describe financial markets and instruments in terms of investments including:</p> <ul style="list-style-type: none"> • Capital market • Money Market • Equity Market • Property Market. • Hard Assets • Derivatives <p>Discuss the legal requirements associated with Collective Investment Schemes according to CISCA and other relevant legislation.</p> <p>List the relevant industry role players in collective investments and describe their functions including but not limited to:</p> <ul style="list-style-type: none"> • CIS Manager (Management Co) • Trustee / Custodian • Registrar • ASISA • LISPs 	<p>client's risk profile, including advice on existing investment portfolio's and implications of portfolio restructuring.</p>
4.	<p>Develop and present a financial plan with recommendations and alternatives.</p>	<p>Analyse new developments reported in the media that could impact on the collective investment industry.</p> <p>Describe the different types interest-bearing investments including but not limited to:</p> <ul style="list-style-type: none"> • money market instruments • bonds • gilts • loan stock 	<p>Match the appropriate collective investment scheme portfolio with the client's risk profile and investment needs.</p> <p>Describe the different types of collective investments and explain the differences to the client in plain language and in accordance with the client's existing knowledge in order to assist the client make an appropriate investment decision.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Describe the Types of equity-based investments including but not limited to:</p> <ul style="list-style-type: none"> • shares <p>Explain how collective investment scheme portfolios are classified in accordance with the Association for Savings and Investment for SA (ASISA) Code of Practice relating to Fund Classifications for SA Regulated CI Portfolios.</p> <p>Explain the difference between an approved local CIS and a foreign approved CIS and the implications for the client.</p> <p>Describe the structure of a Collective Investment Scheme.</p> <p>Describe the different types of Collective Investment Schemes including but not limited to:</p> <ul style="list-style-type: none"> • Unit Trusts • Open-Ended Investment Companies (OIECs) • Participatory Bonds • Collective Investment Schemes in Property <p>Describe the unique characteristics of a collective investment scheme including but not limited to:</p> <ul style="list-style-type: none"> • Transparency • Affordability • Tax Effectiveness • Liquidity <p>Differentiate between the different types of CIS portfolios (e.g. bonds vs. equities) including but not limited to:</p> <ul style="list-style-type: none"> • Equity Funds • Income Funds • Bond Funds • Hedge Funds • Property Funds • Rand Denominated Funds 	

No.	Task	Knowledge Criteria	Skill Criteria
		<ul style="list-style-type: none"> • Foreign Funds • Fund of Funds • Multi-Manager Funds Differentiate between fund managers and their approaches.	
		Discuss the initial and ongoing costs involved in with Collective Investment Schemes including: <ul style="list-style-type: none"> • Initial fees • Brokerage fees • Annual service fees • VAT • Portfolio Charges • Switching Costs • Trailer Fees Explain the tax implications involved in Collective Investment Schemes including Capital Gains Tax.	
		Differentiate between the different types of transactions in a collective investment scheme portfolio.	Communicate the implications of a transaction relating to a collective investment scheme portfolio to the client.
		Explain the processing implications related to collective investment scheme transactions (e.g. valuation, pricing).	
		Discuss the costs involved with the various collective investment scheme transactions.	
		Discuss the tax implications involved with collective investment schemes.	
		Indicate how collective investment schemes are reported in the media including but not limited to: <ul style="list-style-type: none"> • NAV • Yield • Price 	Calculate the value of a clients' investment in a collective investment scheme portfolio using fund fact sheets and information provided in the media.

No.	Task	Knowledge Criteria	Skill Criteria
		<ul style="list-style-type: none"> • Total Expense Ratios (TER) • Value and Distributions • Performance 	
		Explain the concept of historical performance.	Interpret a client statement for a collective investment scheme portfolio.
		Discuss the content and purpose of fact sheets in assisting a client to make an appropriate investment decision.	
		Discuss the regulatory requirements relating to the reporting of collective investment schemes.	
		Discuss the management of collective investment scheme portfolios.	
		Discuss the relevance of disclosures, record of advice and the FAIS code of conduct when developing a financial planning report.	Structure a proposal to a client to enable them to make an appropriate investment decision
5.	Implement the financial plan and recommendations.		Process the transaction timeously and in accordance with regulatory requirements.
6.	Monitor the financial plan and recommendations.		Discuss client expectations after the purchase of a collective investment scheme portfolio.

Section 9: RE 9: Second Level Regulatory Examination: Securities And Instruments

- (1) All representatives performing financial services in relation to category I, II and/or IIA dealing with subcategories resorting under Securities and Instruments are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 9.
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with category I, II and/or IIA dealing with subcategories resorting under Securities and Instruments, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 9.
- (3) The relevant subcategories in Securities and Instruments are to be taken into account when selecting the qualifying criteria that form the basis of the relevant second level regulatory examination. Examination bodies are required to package the second level regulatory examination according to the subcategories.
- (4) The qualifying criteria in Section 4 and Section 9 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

No.	Task	Knowledge Criteria General to all	Skill Criteria
1	Refrain from actions that can be regarded as market abuse.	Understand the different forms of market abuse including insider trading, prohibited trading practices and making false, misleading or deceptive statements, promises and forecasts and the guidelines with regard to advertising and publishing of price-sensitive information.	
2	Provide advice to clients with respect to investment strategy.	<p>Understand the principles of derivatives and how this influences investment strategy.</p> <p>Discuss the economic objectives in a market economy. (General to all)</p> <p>Explain the impact of economic policy strategies on the economy.</p> <p>Compare the differences between monetary policy and fiscal policy and the tools that form part of each that Government could use to influence the economy.</p> <p>Discuss the business cycle and the effect on asset classes and all sectors</p>	Provide an investment strategy based on the economic environment.

No.	Task	Knowledge Criteria	Skill Criteria
3	Provide advice to clients with respect to exchange traded investments	<p>Define and interpret the key economic indicators, including but not limited to Gross Domestic Product (GDP), Private Consumption Spending, Government Spending, Investment spending, Consumer price Index (CPI), Producer price Index (PPI), and Current Account Balance.</p> <p>Discuss the linkages between economic indicators and the following variables in the economy for example interest rates, bond prices, share prices and the exchange rate.</p> <p>Determine the stage in the business cycle based on the economic indicators.</p> <p>Discuss the functions of an exchange.</p> <p>Discuss securities listings and what disclosure requirements should be complied with.</p> <p>Explain under which circumstances removals and suspensions may take place and which disclosure requirements should be complied with.</p> <p>Indicate which issues must be addressed in the rules of an exchange.</p> <p>Explain the role, functions and duties of central securities depositories and participants, what uncertificated securities are and the role played by issuers.</p>	Advise on the procedures of trading on an exchange that are in line with the rules and regulations of the exchange.
Foreign Exchange Markets			
1	Transact on behalf of the client within the parameters of the currency trading mandate and give the client the appropriate advice	<p>Define the terms "foreign exchange" and "exchange rate"</p> <p>Explain the difference between the spot market and forward market.</p> <p>Identify the participants in the foreign exchange market.</p> <p>Explain the motivation for foreign exchange transactions.</p>	<p>Provide advice on investment transactions in the Foreign exchange market with a view to optimising investment returns.</p> <p>Execute foreign exchange transactions on the instruction of the client.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Describe the different exchange rate regimes and how exchange rates are managed under the different regimes including fixed rate exchange rate systems, semi-fixed rate systems, and floating exchange rate systems.</p> <p>Discuss the factors affecting exchange rates including purchasing power parity, interest rate factors and the balance of payment.</p> <p>Define the forex market and its features and discuss the mechanics of trading in the forex market.</p> <p>Name the features of the forex market .</p> <p>Describe the mechanics of trading in the forex market.</p> <p>Define the interbank market.</p> <p>Name the features of the interbank market and describe how the participants contribute to the forex market by market making.</p> <p>Explain the impact of standardisation and regulation in the forex market from the perspective of the international nature of the market.</p> <p>Describe the twenty-four hours per day nature of the forex market and the implications thereof for traders.</p> <p>Identify foreign exchange classifications including the US dollar, major currencies, minor currencies, exotic currencies, emerging market currencies and currency baskets.</p> <p>Identify the participants in the forex market and explain the reasons for using the forex market including exporters and importers, foreign direct investors, foreign portfolio investors, speculative proprietary trading.</p> <p>Explain the impact of standardization and regulation in the forex market from the perspective of the international nature of the market.</p> <p>Discuss the principles of the Euro market, interest rate differentials, currency risk and outright forwards.</p>	

No.	Task	Knowledge Criteria	Skill Criteria
2		<p>Explain concepts relevant to practical operations of forex trading including, prime brokerage, white labelling and outsourcing, auto-pricing, straight through processing and automation.</p> <p>Explain the concept of volatility and how currency volatility is measured.</p> <p>Discuss the twenty-four hours per day nature of the forex market and the implications thereof for advisers.</p> <p>Describe the role of central banks and service providers including market makers and brokers.</p> <p>Explain electronic trading systems including proprietary single-bank systems and multi-bank systems or portals.</p> <p>Discuss the differences between wholesale and retail traders and long-, medium- and short-term traders.</p>	Conclude and process investment transactions in the foreign exchange market with a view to optimising investment returns.
3	Provide advice with respect to spot transactions in the foreign exchange market	<p>Define the spot market.</p> <p>Explain the features of the spot market and be able to apply its principles to case studies.</p> <p>Define and name the features of price quotation, direct and indirect quotations, bids and offers and the dealing spread and be able to do the requisite calculations.</p> <p>Discuss the concepts and principles relevant to the spot market, time factors and value date, roll over and cross currencies.</p>	<p>Provide advice on investment transactions in the spot market with a view to optimising investment returns.</p> <p>Conclude and process investment transactions in the spot market and apply the relevant mathematics and calculations with a view to optimising investment returns.</p> <p>Do spot foreign exchange calculations including:</p> <ul style="list-style-type: none"> • calculating direct quotations, • calculating "pip" values and the cost of the trade, • expressing a known amount in one currency in terms of another currency, and • calculating cross currency rates.

No.	Task	Knowledge Criteria	Skill Criteria
4	Provide advice to clients with respect to forward transactions in the foreign exchange market	<p>Define the forward foreign exchange market.</p> <p>Explain how the quoting of forward rates occurs.</p> <p>Describe the features of the foreign exchange forward market.</p>	<p>Conclude and process forward foreign exchange investment transactions in the forward market with a view to optimising investment returns</p> <p>Apply the principles of the forward foreign exchange market.</p>
5	Provide advice to clients with respect to swaps in the foreign exchange market	<p>Define currency swaps.</p> <p>Discuss the features of currency swaps, the motivation for using currency swaps and be able to apply its principles.</p> <p>Explain the practical application of forex swaps and be able to apply the principles to case studies, including managing positions and changing settlement dates, hedging interest rate differential risk, speculating on interest rate differentials and arbitraging the foreign exchange and interest rate markets.</p> <p>Discuss the features of the currency swaps, the motivation for using forex swaps, quotation of forex swaps and be able to apply its principles.</p> <p>Define foreign exchange futures.</p> <p>Explain the features of foreign exchange futures and be able to distinguish them from OTC forwards.</p>	<p>Apply the mathematics and calculations relevant to the forward foreign exchange market.</p> <p>Calculate outright forward premium and discount points.</p> <p>Conclude and process swap transactions in the foreign exchange market with a view to optimising investment returns.</p> <p>Apply the principles of the currency swaps.</p> <p>Apply the mathematics and calculations relevant to currency swaps.</p>
6	Provide advice to clients with respect to futures in the foreign exchange market.		<p>Conclude and process futures transactions in the foreign exchange market with a view to optimising investment returns.</p>

No.	Task	Knowledge Criteria	Skill Criteria
7	Provide advice to clients with respect to options in the foreign exchange market.	<p>Explain how currency options are used to speculate and hedge.</p> <p>Discuss option valuation including but not limited to:</p> <ul style="list-style-type: none"> • what you buy, • the value over a certain period of time, • name the options, • put and call, • must be able to interpret the answer, • interpret payoff profiles. <p>Explain the concept of delta and how a delta hedge takes place.</p>	<p>Conclude and process option transactions in the foreign exchange market with a view to optimising investment returns.</p> <p>Calculate the value of currency options at expiry and prior to expiry.</p>
8	Provide advice to clients with respect to options in the foreign exchange market.	<p>Explain how investors increase their leverage by making margin deposits.</p> <p>Explain the concept of initial margin and the typical margin requirements in the forex market.</p> <p>Explain the concept of leverage as applied in the forex market.</p>	Adhere to margin requirements when processing transactions in futures.
9	Provide advice to clients with respect to fundamental analysis in the foreign exchange market.	Discuss the methods of analysis used in the forex market including fundamental analysis, technical analysis and relational analysis.	Perform fundamental, technical and relational analysis in the foreign exchange market with a view to optimising investment returns.
10	Understand the local exchange control restrictions.	Discuss the local exchange control restrictions.	Apply the local exchange control restrictions in a transaction.
11	Provide advice to clients with respect to risk management in the foreign exchange market.	Discuss the risks involved in forex investments including market risk, exchange rate risk, counterparty risk, liquidity risk, common-factor risk, event risk, model risk, trader/manager risk, leverage risk, capacity risk, fraud risk, performance management risk and operational risk.	Apply risk management principles in the foreign exchange market with a view to optimising investment returns.
Characteristics of markets and trading systems and methodologies			

No.	Task	Knowledge Criteria	Skill Criteria
12	Provide advice to clients with respect to different business structures.	Explain the difference between private companies, sole traders, partnerships and public companies, collective investment schemes.	Suggest an appropriate business Structure.
13	Provide advice to clients with respect to investment opportunities in different capital structures.	<p>Indicate the different types of long-term funds used by companies, being debt, preference shares and ordinary shares, general - company financial structures.</p> <p>Discuss the different properties of debt financing, convertible instruments, shares and preference shares including maturity, seniority of claim, tax treatment in respect of the issuing company and the investor / debt company. (general company financial structures).</p> <p>Discuss the characteristics of efficient markets.</p> <p>Discuss the functions and characteristics of primary markets and be able to differentiate between seasoned new issues and initial public offerings.</p> <p>Explain what secondary markets are and compare the difference between over-the-counter (OTC) markets and stock exchanges.</p> <p>Compare the different trading systems used by exchanges including order-driven or auction markets, quote driven or dealer markets.</p> <p>Explain trading methodology of stock markets and be able to differentiate between call markets and continuous markets.</p>	Evaluate different capital structures.
14	Provide advice to clients with respect to different market structures.	<p>Discuss the characteristics of efficient markets.</p> <p>Discuss the functions and characteristics of primary markets and be able to differentiate between seasoned new issues and initial public offerings.</p> <p>Explain what secondary markets are and compare the difference between over-the-counter (OTC) markets and stock exchanges.</p>	Compare and evaluate different market structure.
15	Provide advice to clients with respect to exchange traded investments.	<p>Compare the different trading systems used by exchanges including order-driven or auction markets, quote driven or dealer markets.</p> <p>Explain trading methodology of stock markets and be able to differentiate between call markets and continuous markets.</p>	Compare and evaluate different exchanges locally and internationally.
16	Provide advice to clients with respect to the application of stock market indices	<p>Explain financial market indices and indicate what they are used for. (general).</p> <p>Discuss the factors considered when building financial indices.</p> <p>Give examples of the above-said indices locally and internationally.</p>	Suggest an appropriate market index as a benchmark for evaluating an investment portfolio.

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Explain the different weighting schemes used when constructing indices including price-weighted series, value-weighted series and unweighted or equally weighted series.</p> <p>Explain the use of the above-mentioned series as benchmarks when measuring the performance of a portfolio.</p>	
		Equity and the Business Cycle	
17	<p>Provide advice to clients with respect to the performance of different types of shares in relation to the business cycle.</p>	<p>Explain why stock markets anticipate the business cycle turning points.</p> <p>Indicate which types of industries typically perform well in different stages of the business cycle and be able to pinpoint the economic factors applying e.g. interest rate changes, consumer spending etc.</p> <p>Discuss the expected performance of cyclical and defensive shares.</p> <p>Compare the difference between growth and value shares and indicate the characteristics of each.</p> <p>Compare the different investment styles under different market conditions.</p>	<p>Select appropriate equity investments.</p>
		Financial Statement Analysis and Measures of Corporate Performance	
18	<p>Provide advice with respect to financial statement analysis.</p>	<p>Explain the purpose of detecting trends, industry comparisons, normalised or common-size statements.</p> <p>Define earnings per share, dividends per share and book value per share.</p> <p>Calculate and discuss the following measures of corporate performance, including but not limited to: earnings per share, dividends per share and book value per share, the P/E ratio, net asset value and dividend growth</p>	<p>Perform financial statement analysis.</p> <p>Interpret financial statements.</p> <p>Calculate earnings per share, dividends per share, book value per share, the P/E ratio, net asset value and dividend growth.</p> <p>Prepare, perform and interpret ratio analysis.</p>

No.	Task	Knowledge Criteria	Skill Criteria
		Define ratio analysis, in particular liquidity ratios, asset-management or activity ratios, financial-leverage ratios, and profitability ratios.	Prepare and interpret ratio analysis to compare performance, in particular liquidity ratios, asset-management or activity ratios, financial-leverage ratios, and profitability ratios.
		Equity Valuation	
19	Provide advice to clients with respect to equity valuation theory.	Explain what fundamental analysis is and indicate which factors are used when analysing a company.	Select and apply the dividend discount models including the Gordon Growth model, the two-stage model and the three-stage model to equity valuation as applicable.
		Explain the different approaches to equity valuation - discount models, cost of capital and relative valuation techniques.	Apply Free Cash-flow to Equity (FCFE) models
		Discuss and be able to apply the dividend discount models.	Perform relative valuations, including price / earnings ratio and market (price) to book value.
		Explain and be able to apply Free Cash-flow to Equity (FCFE) models.	
		Explain and be able to apply relative valuation techniques including price / earnings ratio and market (price) to book value.	
20	Provide advice to clients with respect to the impact management quality has on the value of a company.	Explain what a competitive strategy is and discuss its foundations and competitive advantage. Explain how quality of management impacts on the value of a company.	Offer investment advice after considering the impact of management quality on the value of a company.
		Portfolio Theory and Risk	
21	Provide advice to clients with respect to portfolio analysis.	Discuss the phases of portfolio management, including asset allocation, sector analysis, security analysis, portfolio analysis and portfolio selection. Discuss the assumptions underlying portfolio management.	Construct and manage a portfolio. Calculate expected return, variance and standard deviation and construct an efficient frontier.

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No.	Task	Knowledge Criteria	Skill Criteria
		<p>Discuss portfolio analysis and be able to use and calculate expected return, variance and standard deviation, the efficient frontier and portfolio selection.</p> <p>Indicate what the aim of security analysis is and be able to use and calculate the following: expected return, variability of return, the normal probability distribution, covariants and correlation coefficients.</p> <p>Compare the different portfolio theory models.</p>	<p>Perform asset allocation, sector analysis, security analysis, portfolio analysis and portfolio selection.</p>
22	<p>Provide advice to clients with respect to the different portfolio theory models employed in portfolio analysis.</p>	<p>Discuss the assumptions and how to use them including the single index model, alpha's and betas and multi-index models.</p>	<p>Discuss the assumptions underlying the capital asset pricing model and the significance of the capital market line and the security market line.</p> <p>Discuss the capital asset pricing model including the required rate of return (cost of equity) and how to judge the reasonableness of investment objectives.</p>
23	<p>Provide advice to clients with respect to technical analysis.</p>	<p>Explain what technical analysis is and be able to differentiate it from fundamental analysis.</p> <p>Describe the uses of technical analysis.</p> <p>Discuss the different stock market charts and explain how to interpret it - high level.</p>	<p>Perform technical analysis.</p>
Equity Derivatives			
24	<p>Provide advice and intermediary services to clients with respect to derivative instruments in the equity market.</p>	<p>Explain what a futures contract is and indicate its characteristics and associated risks.</p> <p>Explain how to hedge with stock index futures.</p> <p>Explain the difference between hedging and speculating.</p>	<p>Offer investment advice on the appropriate choice of Derivative or underlying investment with a view to optimising investment returns</p>

No.	Task	Knowledge Criteria	Skill Criteria
		<p>Explain arbitrage with respect to share futures.</p> <p>Additional requirement for Category IIA: must understand the use and effect of leverage when using derivatives - and the impact of the use of leverage on payoff profiles. Add in the issue of short selling - applicable to all categories in hedge funds, add in the short selling of instruments, the process of selling short, the principle of ensuring that you have a source to borrow securities from before you short them, have agreements in place.</p>	
25	Provide advice to clients with respect to derivative instruments.	<p>Indicate what the appropriate derivatives strategy is for an investor that is bullish about the market.</p> <p>Indicate what the appropriate derivatives strategy is for an investor that is bearish about the market.</p>	Suggest an appropriate derivatives strategy.
26	Provide advice to clients with respect to options in the equity market.	<p>Explain what an option is and indicate its characteristics and associated risks.</p> <p>Explain the possible outcomes of speculating with call options and put options.</p>	Suggest an appropriate option strategy.
27	Provide advice to clients with respect to swaps in the equity market.	<p>Explain how to use swaps to hedge equity positions</p>	Suggest an appropriate swap.
28	Provide advice to clients with respect to single stock futures.	<p>Explain what a single stock future is and discuss its characteristics and associated risks, and do the same for CFD's.</p>	Offer investments advice in single stock futures with a view to optimising investment returns
	Provide advice to clients with respect to warrants in the equity market.	<p>Explain what a warrant is and discuss its characteristics.</p>	Offer investments advice on warrants with a view to optimising investment returns.
		Equity exchanges in general	

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No.	Task	Knowledge Criteria	Skill Criteria
29	Provide advice to clients with respect to exchange traded instruments.	<p>Explain how trading takes place and how the order book is organised.</p> <p>Explain the primary functions of the equity exchanges</p>	Offer investment advice based on the requirements and regulations of the JSE with a view to optimising investment returns.
30	Inform clients of the listing requirements of exchange traded instruments.	<p>Explain the process of listing a share and the various rights and responsibilities that arise from listing.</p> <p>Explain the general principles underlying the listings requirements, for instance the need for a prospectus and the purpose it serves.</p> <p>Compare the methods by which securities may be listed on an exchange including introduction, placing, offer for sale, issue with participation or conversion rights, renounceable offer, rights offer, claw-back offer, a capitalisation offer, an issue for cash, an acquisition issue and vendor consideration placing. (Taking into consideration that there are specific rules related to JSE as well).</p>	Explain to the client the difference in the risks associated with investing in listed versus unlisted securities.
STRATE (share transactions totally electronic)			
31	Provide advice to clients with respect to clearing and settlement of transactions.	<p>Describe what STRATE is and explain what services it provides.</p> <p>Indicate which role players are involved in the clearing and settlement of transactions.</p> <p>Compare the two types of clients including controlled clients and non-controlled clients.</p> <p>Explain how clearing and settlement takes place.</p> <p>Describe the three levels of netting that takes place when equity transactions occur.</p> <p>Explain the method by which settlement takes place.</p>	Advise on the Clearing and settlement of exchange traded transactions.
32	Provide advice to clients with respect to money market	<p>An Overview of the Money Market.</p> <p>Define the money market.</p>	Offer investment advice on money market instruments with a view to

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No.	Task	Knowledge Criteria	Skill Criteria
	instruments.	<p>Discuss the essential features and purposes of the money market.</p> <p>Indicate who the participants in the money market are and explain how interaction between participants creates activity in the money market.</p> <p>Explain the concepts regarding trading, record keeping, clearing of certain money market instruments.</p>	<p>optimising investment returns.</p>
33	<p>Provide advice and intermediary services to clients with respect to money market instruments.</p>	<p style="text-align: center;">Money Market</p> <p>Describe Money Market Mathematics and how it should be applied.</p> <p>Differentiate the quotation of yields - NACA, NACQ etc.</p>	<p>Calculate the time value of money as applicable to money market instruments</p> <p>Calculate the tender price for a Treasury Bill.</p> <p>Calculate the yield on a discount instrument.</p> <p>Calculate the maturity value, consideration, price, yield etc of an interest add-on security.</p> <p>Calculate the consideration, discount amount, etc. for all discount instruments.</p> <p>Calculate the yield on a discount instrument if the discount rate is known.</p> <p>Calculate the discount rate on a discount instrument if the yield is known.</p> <p>Calculate the maturity value of an interest add-on security.</p> <p>Calculate the consideration, price, yield, etc of an interest add-on security if it is traded before maturity.</p>

No.	Task	Knowledge Criteria	Skill Criteria
34	Provide advice to clients with respect to treasury bills.	Sovereign interest bearing securities	
		Explain the purpose and characteristics of a Treasury bill.	Offer investment advice on treasury bills with a view to optimising investment returns.
		Discuss the issuing procedures (tendering system) for Treasury Bills in the primary market.	Apply the principles of Treasury Bills.
		Explain how Treasury Bills are traded in the secondary market.	Apply the dealing mathematics and calculations relevant to Treasury Bills
35	Provide advice to clients with respect to RBDs	Explain how redemption takes place.	Include treasury bills and SARB debentures here
		Debentures	
		Explain the purpose and characteristics of a debenture.	Offer investment advice on RBDs with a view to optimising investment returns.
		Distinguish between SARB debentures and other debentures.	
		Explain the issuing procedures (tendering system) for RBDs in the primary market.	
		Discuss the secondary market of RBDs and the reason trading in the secondary market is limited.	
		Be able to do the basic RBD's issue and dealing mathematics and apply its principles in a case study.	
Explain how redemption takes place.			
Bankers' Acceptances			
36	Provide advice to clients with respect to Bas.	Define a Bankers Acceptance.	Offer investment advice on BA's with a view to optimising investment returns.
		Explain the purpose and characteristics of a BA.	Do basic BA calculations.
		Explain the issuing procedures for BAs in the primary market.	

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No.	Task	Knowledge Criteria	Skill Criteria
		<p>Explain how BAs are traded in the secondary market.</p> <p>Give examples of the advantages of acceptance financing.</p>	
		Negotiable Certificates of Deposit	
37	Provide advice to clients with respect to NCDs.	<p>Define and explain the purpose and characteristics of a NCD.</p> <p>Be able to do basic NCD calculations and apply its principles in a case study.</p>	Offer investment advice on NCDs with a view to optimising investment returns
		Repurchase Agreements	
38	Provide advice to clients with respect to repos.	<p>Define and explain the purpose and characteristics of a repo.</p> <p>Compare the differences between repos and carries.</p> <p>Name and explain the types of repos used in South Africa.</p> <p>Explain the uses of repos.</p>	Offer investment advice on repos with a view to optimising investment returns.
		Other Money Market Instruments	
39	Provide advice to clients with respect to land bank bills in the money market.	<p>Describe the instruments used by corporate, parastatal and civic issuers in SA and utilisation in a portfolio.</p> <p>Describe the rating requirements and the role of the rating agencies.</p>	
40	Provide advice to clients with respect to commercial paper in the money market.	Define and explain the purpose and characteristics of other commercial paper.	Offer investment advice on commercial paper with a view to optimising investment returns.

No.	Task	Knowledge Criteria	Skill Criteria
41	Provide advice to clients with respect to commercial paper and securitisation in the money market.	Define and explain the purpose and characteristics of asset-backed commercial paper.	Offer investment advice on securitization with a view to optimising investment returns.
42	Provide advice to clients with respect to securitisation schemes in the money market.	Define and explain securitization schemes and instruments.	Offer investment advice on securitization schemes with a view to optimising investment returns.
43	Provide advice to clients with respect to promissory notes, capital project bills, bridging bonds, (Transnet) coupon stocks and call bonds.	Define and explain promissory notes, capital project bills, bridging bonds, (Transnet) coupon stocks and call bonds.	To provide advice to clients with respect to promissory notes, capital project bills, bridging bonds, (Transnet) coupon stocks and call bonds.
Money Market Derivatives			
44	Provide advice to clients with respect to forward rate agreements in the money market	Define and explain the purpose and characteristics of Forward Rate Agreements (FRAs). Know how to calculate the FRA settlement amount and the cost of the original loan.	Offer investment advice on FRAs with a view to optimising investment returns.

No.	Task	Knowledge Criteria	Skill Criteria
45	Provide advice to clients with respect to interest rate swaps in the money market.	<p>Know and understand the mechanics of trading FRAs, the uses of FRA's and quoting of two-way prices.</p> <p>Define and explain the purpose and characteristics of Interest Rate Swaps (IRS).</p> <p>Discuss the uses of IRS.</p> <p>Be able to apply IRS principles and do the requisite calculations.</p> <p>Define and explain the purpose and characteristics of Rand Overnight Deposit Swaps (RODS).</p> <p>Discuss the uses of RODS.</p> <p>Be able to apply RODS principles and do the requisite calculations.</p> <p>Discuss the pricing of short-term interest rate derivatives, and do the requisite calculations.</p>	Offer investment advice on IRSs with a view to optimising investment returns.
46	Provide advice to clients with respect to Interest Rate options.	<p>Define and explain the purpose and characteristics of Interest Rate Caps, Floors and Collars.</p> <p>Discuss the uses of Caps and Floors.</p> <p>Indicate who the counterparties are and how risk is transferred.</p> <p>Discuss the reversibility and tradability of Caps and Floors.</p> <p>Be able to distinguish between Caps and Floors as opposed to Interest Rate Swaps.</p> <p>Discuss the uses of Collars.</p> <p>Be able to apply the principles of Collars and do the requisite calculations.</p>	Offer investment advice on interest rate options with a view to optimising investment returns.

No.	Task	Knowledge Criteria	Skill Criteria
47	Provide advice to clients with respect to settlement of transactions.	Discuss the pricing of Caps, Floors and Collars. Be able to do settlement calculations.	Perform settlement calculations.
48	Provide advice to clients with respect to interest rate futures.	Define and explain the purpose and characteristics of interest rate futures. Explain how interest rate risk may be hedged with interest rate futures Discuss the effect of the inverse price-interest rate relationship on the value of a futures position, be able to apply the principles in a case study and do the requisite calculations.	Offer investment advice on interest rate futures with a view to optimising investment returns.
49	Provide advice to clients with respect to the Yield-X exchange.	Define the Yield-X exchange, its purpose and features. Name the products listed on Yield-X. Discuss the clearing and settlement conventions applicable to Yield-X	Offer investment advice with respect to Yield-X traded instruments with a view to optimising investment returns.
50	Provide advice to clients with respect to Bond Exchange SA lists interest rate derivatives.	Indicate that the Bond Exchange SA lists interest rate derivatives. Discuss the clearing and settlement conventions applicable to BESA.	Offer investment advice with respect to interest rate derivatives traded on BESA with a view to optimising investment returns.
Bonds			
51	Provide advice to clients with respect to the Bond Market conventions.	Indicate how the bond market fits into the financial system. Indicate who the role-players in the secondary bond market are. State the elements of a plain vanilla bond.	Offer advice on bond market conventions with a view to optimising investment returns.

No.	Task	Knowledge Criteria	Skill Criteria
52	Provide advice to clients with respect to the issuing of bonds in the Bond Market	<p>Explain coupon payments and settlement conventions.</p> <p>Discuss borrowers in the bond market (supply of bonds).</p> <p>Discuss the reasons for issuing bonds as opposed to other short-term securities.</p> <p>Indicate the categories of bond issuers and understand the factors that may influence their issuing activities.</p> <p>Explain the relationship between government debt and fiscal policy.</p>	Offer investment advice on the issuing of bond with a view to optimising investment returns
53	Provide advice to clients with respect to the instruments in the Bond Market.	<p>Describe the instruments of the bond market.</p> <p>Distinguish between the main characteristics of the different types of bonds found in the South African and international bond markets and be able to distinguish between them.</p>	Offer advice on the different types of bond market instruments with a view to optimising investment returns.
54	Provide advice and intermediary services to clients with respect to investing in the Bond Market.	<p>Describe the investors in bonds (demand for bonds).</p> <p>Explain the main investors in Government and other bonds.</p> <p>Discuss the motivation for the different sectors and institutional and other investors to hold bonds.</p>	Offer investment advice on the risks and structure of the bond market.
55	Provide advice and intermediary services to clients with respect to risks faced by investors in the Bond Market.	<p>Explain the risks faced in holding bonds including market risk, credit risk call risk, reinvestment risk, liquidity risk, volatility risk exchange rate risk, incident risk and inflation risk.</p>	

No.	Task	Knowledge Criteria	Skill Criteria
56	Provide advice to clients with respect to investing in the Foreign Bond Market.	<p>Explain the risks and advantages of investing in the foreign bond market.</p> <p>Discuss the role of rating agencies.</p> <p>Discuss the Bond Exchange of South Africa.</p> <p>Explain the risks faced by market participants in an OTC market and how these risks are overcome by trading on an exchange.</p> <p>Discuss the methods of issue, the various participants and the roles they play in the primary bond market.</p> <p>Explain the basic structure of BESA & Yield-X and how trades are processed.</p> <p>Discuss the importance of the secondary bond market, the participants and the roles they play in the market, the organisation and structure and functions of the secondary bond market.</p>	Offer investment advice on the role of BESA in the bond market with a view to optimising investment returns.
57	Provide advice to clients with respect to the role of BESA in the bond market.		
58	Provide advice to clients with respect to the time value of money.		Perform the bond market mathematics.
59	Provide advice to clients with respect to the valuation of bonds.	<p>Define future value from present value and vice versa.</p> <p>Explain how the annuity formula applies to bonds.</p> <p>Define fixed coupon rate bonds.</p> <p>Be able to calculate the price (value) of a bond with a fixed coupon rate and a fixed term to maturity.</p> <p>Explain the concepts of cum interest and ex interest. (add the same under equities - cum dividends and ex dividends).</p> <p>Be able to apply the standard price formula for bonds with 6 months or longer to maturity and for bonds with less than 6 months to maturity.</p>	<p>Calculate future value from present value and vice versa.</p> <p>Perform basic time value of money calculations.</p> <p>Perform bond pricing calculations and sensitivity calculations.</p>

No.	Task	Knowledge Criteria	Skill Criteria
60	Provide advice to clients with respect to the yield curve.	<p>Define and be able to apply the following bond calculating formulae to the following instruments: perpetual bonds, bonds with a variable rate, inflation linked (CPI) bonds, zero coupon bonds and strips.</p> <p>Explain and be able to apply other yield measures.</p> <p>Explain and be able to apply bond market concept like duration, Macauley duration, modified duration and convexity.</p> <p>Know what the bond rate time series is and term structure of interest rates.</p> <p>Define the yield curve and indicate how it is derived.</p> <p>Explain the different uses of the yield curve.</p> <p>Define the par yield curve and the zero-coupon yield curve and discuss their uses.</p> <p>Describe the different shapes of the yield curve, what it represents in terms of short-term and long-term interest rates and expectations with regard to short-term interest rates (monetary policy).</p> <p>Explain and be able to calculate implied forward rates from the yield curve.</p> <p>Look at what was developed for equity derivatives - and include credit derivatives.</p>	Perform and interpret yield curve analysis.
Derivatives			
61	Provide advice to clients with respect to derivative market instruments.	Define and discuss the features and purpose of a derivative contract and explain how the spot markets relate to derivative markets.	Offer advice on derivative market conventions with a view to optimising investment returns.

No.	Task	Knowledge Criteria	Skill Criteria
Forwards			
Forwards			
62	Provide advice to clients with respect to the spot market.	Explain the differences between speculation and hedging in the derivatives market.	Offer advice on spot market settlement conventions with a view to optimising investment returns.
63	Provide advice to clients with respect to forward contracts	Define and explain the features and purpose of a forward contract. Be able to apply the principles of a forward contract and do the requisite calculations. Compare the advantages of forward markets with those of futures markets.	Offer investment advice on forward contracts with a view to optimising investment returns.
64	Provide advice to clients with respect to forward interest rate contracts	Define the definition, features and purpose of a forward interest rate contract and be able to and do the requisite calculations.	Offer investment advice on forward interest rate contracts with a view to optimising investment returns.
65	Provide advice to clients with respect to repurchase agreements.	Define the features and purpose of a repurchase agreement (repo) and be able to apply the principles of a repo and do the requisite calculations. Explain the motivation for using repos, the institutions involved in this market and the different types of repos.	Offer investment advice on repurchase agreements with a view to optimising investment returns.
66	Provide advice and intermediary services to clients with respect to forward contracts in the equity market.	Define and discuss the features and purpose of a forward in the equity market and be able to apply the principles of a forward and do the requisite calculations.	Offer investment advice on forward contracts in the equity market with a view to optimising investment returns.
67	Provide advice to clients with respect to forward contracts in the foreign exchange market.	Define the features and purpose of forwards in the foreign exchange market and be able to apply the principles of a forward and do the requisite calculations.	Offer investment advice on forward contracts in the foreign exchange market with a view to optimising investment returns.

No.	Task	Knowledge Criteria	Skill Criteria
68	Provide advice to clients with respect to forward contracts in the commodities market.	<p>Define and be able to distinguish between outright forwards, foreign exchange swaps, forward-forwards and time options.</p> <p>Explain the motivations for using the forward foreign exchange market.</p> <p>Define and discuss the features and purpose of forwards in the commodities market and be able to apply the principles of a forward and do the requisite calculations.</p> <p>Explain the principles of hedging by means of forward instruments</p>	Offer investment advice on forward contracts in the commodities market with a view to optimising investment returns.
Futures			
69	Provide advice to clients with respect to futures market	<p>Define and discuss the features and purpose of futures and do the requisite calculations. (e.g. commodities market)</p> <p>Explain how a futures price relates to the spot price.</p> <p>Explain how the futures market is organised, how clearing takes place, the concepts of margining and marking to market, open interest and how settlement takes place.</p>	Offer investment advice on futures with a view to optimising investment returns.
70	Provide advice to clients with respect to the pricing of interest rate futures.	<p>Explain how the pricing of futures takes place, be able to apply the principles and do the requisite calculations.</p> <p>Explain how the pricing of interest rate futures takes place, be able to apply the principles and do the requisite calculations.</p>	Apply the principles of futures contracts in the agricultural market.
71	Provide advice to clients with respect to the pricing of individual bond futures.	Explain how the pricing of individual bond futures takes place, be able to apply the principles and do the requisite calculations.	Apply the principles of individual bond futures in the agricultural market.

No.	Task	Knowledge Criteria	Skill Criteria
72	Provide advice and intermediary services to clients with respect to the pricing of individual equity futures.	Explain how the pricing of individual equity futures takes place, be able to apply the principles and do the requisite calculations.	Apply the principles of forward contracts in the foreign exchange market.
73	Provide advice to clients with respect to the pricing of individual commodity futures.	Explain how the pricing of commodity futures takes place.	Apply the principles of the pricing of commodity futures market. Apply the principles of pricing of commodity futures. Do the requisite calculations.
74	Provide advice and intermediary services to clients with respect to basis and net carry cost.	Explain the principle of basis and net carry costs.	Apply the principles of basis and net carry costs.
75	Provide advice and intermediary services to clients with respect to hedging in the futures market.	Explain how to hedge with futures and be able to apply the principle of hedging to case studies and be able to do the requisite calculations, particular hedging with a interest rate future (LIBOR), a share index future, and a currency future.	Apply the principles of hedging in the agricultural market.
Swaps			
76	Provide advice to clients with respect to interest rate swaps.	Define and discuss the features and purpose of interest rate swaps.	Offer investment advice on interest rate swaps with a view to optimising investment returns. Apply the principles of interest rate swaps Do the requisite calculations for interest rate swaps.
77	Provide advice to clients with respect to equity swaps.	Describe the different versions of equity swaps that exist.	Offer investment advice on equity swaps.

No.	Task	Knowledge Criteria	Skill Criteria
Options			
78	Provide advice to clients with respect to options.	Define and discuss the features of options and be able to distinguish between put and call options.	Offer investment advice on options with a view to optimising investment returns
		Describe the different payoff profiles and be able to interpret the graphic representations thereof including long call options, short call options, long put option and short put option.	
		Describe the organisation of the options markets.	
		Explain the margining and settlement principles for listed options and OTC options.	
79	Provide advice to clients with respect to option pricing.	Describe the two main option pricing / valuation models namely the Black-Scholes model and the Bimodal model and be able to apply the principles.	
80	Provide advice to clients with respect to options in the derivatives market.	Define and discuss the features of options on swaps and be able to apply principles.	
		Define and discuss the features of options on debt market instruments including caps and floors and bonds and be able to apply principles.	
81	Provide advice to clients with respect to options in the bond market.	Describe the mechanics of dealing in bond options.	
		Explain options on bond indices, bond warrants (call options and retail options), bonds with embedded options and convertible bonds.	

No.	Task	Knowledge Criteria	Skill Criteria
82	Provide advice to clients with respect to options in the foreign exchange and commodities markets.	Define and discuss the features of options on foreign exchange and commodities.	
83	Provide advice to clients with respect to option strategies.	Describe option strategies and be able to apply the principle and interpret graphic representations, including but not limited to a straddle and strangle.	
84	Provide advice to clients with respect to exotic options.	Explain the different types of exotic options that exist in the market.	
85	Other Derivative Instruments: Provide advice to clients with respect to credit and weather derivatives.	Define and discuss the features of less common derivatives such as credit derivatives and weather derivatives.	Offer investment advice on credit and weather derivative instruments with a view to optimising investment returns.
86	Provide advice to clients with respect to carbon credit, shipping and energy derivatives.	Define and discuss carbon credit, shipping and energy derivatives.	Offer investment advice on carbon credit, shipping and energy derivative with a view to optimising investment returns.
87	Provide advice to clients with respect to delta hedging.	Define delta hedging. Explain what a delta hedge is and what it is used for. Explain concepts like delta, delta variable, delta neutral hedge ratio, in-the-money and out-the-money. Describe what is taken into consideration when a delta hedge is calculated.	Offer investment advice on delta hedging with a view to optimising investment returns. Apply the principles of a delta hedge.
88	Provide advice to clients with	Speculation and Position-taking.	Offer investment advice on

No.	Task	Knowledge Criteria	Skill Criteria
	respect to speculation in the market.	<p>Explain what a speculator is and what role and function they are playing on the futures exchange.</p> <p>Distinguish between hedging and speculating.</p> <p>Explain what position taking is and what it is used for.</p> <p>Explain why position taking can be both speculative and anticipatory hedging.</p>	speculation and position-taking with a view to optimising investment returns.
89	Carrying of Commodity: Provide advice to clients with respect to carrying costs.	Explain how futures can be used to defray the cost of carrying an inventory of products.	Offer investment advice on Carrying of Commodity Positions in the market with a view to optimising investment returns.
90	Arbitrage: Provide advice to clients with respect to arbitrage transactions.	Describe what arbitrage is and the role that it plays in the futures market.	Offer investment advice on arbitrage in the market with a view to optimising investment returns.
91	Pricing: Provide advice to clients with respect to pricing in the market.	Explain how price determination takes place on the futures market and how the exchange serves as a price discovery mechanism.	Offer investment advice on pricing in the market with a view to optimising investment returns.
92	Forecasting Price Movements.	To provide advice to clients with respect to forecasting price movements by means of fundamental analysis in the market.	Offer investment advice on price movements in the market with a view to optimising investment returns.
93	Conduct a Fundamental analysis.	Fundamental analysis.	
		Explain what fundamental analysis is and what beliefs underlie this approach.	
		Discuss fundamental analysis in the context of the markets and name the factors taken into consideration by a fundamental analyst for a particular price outlook.	
		Discuss the objectives of fundamental analysis, the different layers involved including microeconomic and the macroeconomic factors that are important for fundamental analysis.	

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No.	Task	Knowledge Criteria	Skill Criteria
94	Conduct a technical analysis of the market.	Explain the general principles of technical analysis and the three broad areas that it can be divided in.	Offer investment advice on technical analysis in the market with a view to optimising investment returns.
95	Chart patterns and trend identification To provide advice to clients with respect to trend identification using chart patterns in the market.	Discuss the different types of charts and be able to read a trend and draw conclusion from it.	Offer investment advice on chart patterns and trends in the market with a view to optimising investment returns.
96	Provide advice to clients with respect to market sentiment in the market.	Explain market sentiment and be able to determine the sentiment in the market using different means.	Offer investment advice on trader sentiment in the market with a view to optimising investment returns.
97	Provide advice to clients with respect to the impact of market structure on price expectations in the market.	Explain how studying market structure to anticipate price and time expectations and the theories in this regard.	Offer investment advice on market structure in the market with a view to optimising investment returns.

Section 10: RE 10: Second Level Regulatory Examination: Short Term Insurance: Personal Lines

- (1) All representatives performing financial services in relation to category I dealing with the subcategory Short Term Insurance: Personal Lines are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 10.
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with category I, dealing with the subcategory Short Term Insurance: Personal Lines, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 10.
- (3) The qualifying criteria in Section 4 and Section 10 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
1.	Determine the clients need for insurance.	<p>Explain the principles of insurance including the concepts of insurable interest, insurable risk, duty of disclosure, indemnity, average, compensation, subrogation, proximate cause, contribution.</p> <p>Explain the policy wording/s including the concept of excess, underwriting criteria and types of perils.</p> <p>Describe the benefits offered by relevant products.</p> <p>Explain the different lines of insurance.</p> <p>Explain the different types of cover (including self insurance) available and the implications and benefits thereof.</p> <p>Describe client specific contractual obligations e.g. HP agreements, tenant liability.</p> <p>Explain how to apply the underwriting criteria.</p> <p>Explain the concept of reinsurance and limits of retention of the Company.</p>	<p>Ask relevant questions relating to product offering in order to determine the clients need for insurance.</p> <p>Gather relevant information by completing a questionnaire where applicable.</p> <p>Establish the insurable interest, previous claims loss history, previous insurance and personal financial status of the client.</p> <p>Capture relevant information.</p> <p>Explain and apply principles of insurance.</p>
2.	Match the client's need to the relevant product/s.		<p>Identify the areas of risk to which the client is exposed.</p> <p>Conduct a comparison of types of cover available to the client.</p>
3.	Apply underwriting criteria.		<p>Determine factors/hazards that will influence risk.</p> <p>Identify additional requirements, loadings, discounts and excesses which may need to be applied.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
4.	Draft/request a quotation for insurance.	<p>Explain the applicability of rates structures.</p> <p>Explain the concept of SASRIA as it applies to premium.</p>	<p>Apply, calculate and illustrate applicable rates including fees and SASRIA with taking reinsurance into consideration where applicable.</p>
5.	Agree terms and conditions of cover.	Describe endorsements, restrictions, exclusions, conditions of insurance, application of terms and conditions as applied to the quotation.	<p>Present the agreed terms and conditions to the proposer.</p> <p>Obtain acceptance from client.</p> <p>Follow up on outstanding requirements (e.g. valuation certificates and security requirement certificates).</p>
6.	Issue policy / fulfilment document.	Explain the procedure for issuing policies/fulfilment.	<p>Submit/receipt of closings/acceptance of quote.</p> <p>Ensure accuracy of closings/acceptance to the quote.</p> <p>Issue policy/fulfilment document.</p> <p>Quality assurance of policy document/contract to quote/proposal/closings.</p>
7.	Provide a service to the client / maintain policy / client retention.	<p>Explain the concept and process of renewal/review of policies.</p> <p>Explain the procedures for making additions or changes to policies and the implications thereof.</p> <p>Explain the conditions of collection and payment of premiums.</p> <p>Explain the replacement policy concepts as defined in Board Notice 43/2008 Amendment of Part X of Schedule of Notice.</p>	<p>Analyse the performance of the policy and establish whether the policy still meets the need of the client.</p> <p>Agree changes in terms and conditions of policy.</p> <p>Communicate and confirm all changes to policies with all relevant parties.</p> <p>Obtain supporting documentation for changes where required.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
8.	Process a claim.	<p>Identify whether the loss is an insured peril in terms of the policy/fulfilment.</p> <p>Explain the claims procedure and criteria for claims of the insurer.</p> <p>Explain the concept and applicability of third party insurance and the procedure for third party insurance claims.</p> <p>Describe the role of the relevant parties to a claim.</p> <p>Explain the types of compulsory legislative insurance.</p> <p>Explain what the applicable formulas are (e.g. average, betterment and contribution) and how they should be used.</p>	<p>Make amendments to policies and issue endorsement.</p> <p>Ensure collection/payment/refund of premiums.</p> <p>Gather relevant information relating to the claim from the client.</p> <p>Advise the client on the claims procedure.</p> <p>Record the details of the incident or loss for record keeping.</p> <p>Notify the relevant parties of the potential loss.</p> <p>Obtain all relevant documentation regarding the claim.</p> <p>Validate the documents/information and the legitimacy of the claim.</p> <p>Establish liability in terms of the policy (Appoint loss adjustor/assessor and/or investigator if necessary).</p> <p>Establish the value/quantum of the claim.</p> <p>Notify relevant parties of claims outcome (settle/reject) internal and external.</p> <p>Settle the claim (if admitted).</p> <p>Record finalisation of claim.</p>
9.	Recovery/mitigation of losses.	<p>Explain the process of salvage of goods and recovery of money.</p> <p>Explain the legal rights of recourse (i.e. subrogation) available to the relevant parties.</p>	<p>Determine available recourse/recovery actions.</p> <p>Determine the involvement of the client in this process.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
			Advise client of actions/process to be taken and implement recovery actions where appropriate.
			Establish the relative interest of the parties in any recovery achieved.
			Settle between the parties involved.
			Record finalisation of recovery/mitigation settlement.

Section 11 RE 11: Second Level Regulatory Examination: Short Term Insurance: Commercial Lines

- (1) All representatives performing financial services in relation to category I dealing with the subcategory Short Term Insurance: Commercial Lines are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 11.
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with category I, dealing with the subcategory Short Term Insurance: Commercial Lines, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 11.
- (3) The qualifying criteria in Section 4 and Section 11 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
1.	Determine the clients insurance needs.	<p>Explain the principles of insurance including the concepts of insurable interest, insurable risk, duty of disclosure, indemnity, average, compensation, subrogation, proximate cause, contribution.</p> <p>Explain the different lines of insurance.</p> <p>Describe the different types of cover (including self insurance/funding e.g. aggregate excesses) available and the implications and benefits thereof.</p> <p>Basic knowledge and understanding of financial statements.</p> <p>Describe what a niche market is.</p> <p>Explain when to refer to a niche specialist.</p> <p>Explain the principles of insurance.</p>	<p>Determine the clients need for insurance by asking relevant questions relating to product offering.</p> <p>Conduct a needs analysis by asking relevant questions and gathering relevant information.</p> <p>Complete relevant records.</p> <p>Identify the areas of risk to which the client is exposed.</p> <p>Interpret basic financial statements in order to determine a client's financial risk.</p> <p>Establish the client's limitations and restrictions, including affordability.</p> <p>Apply the principles of insurance.</p> <p>Establish the insurable interest, previous claims loss history, previous insurance and personal financial status of the client.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
2.	Match the appropriate product to the client's needs.	<p>Explain the terms and conditions of various products available.</p> <p>Describe the benefits offered by relevant products.</p>	<p>Analyse the data gathered from the client in order to establish the insurable interest and need of the client.</p> <p>Conduct a comparison of types of cover available to the client.</p>
3.	Apply underwriting criteria.	<p>Explain the concept and types of reinsurance (with applicability) and limits of retention of the Company.</p> <p>Explain how to apply the underwriting criteria and when surveys are required.</p> <p>Explain the policy wording/s including the concept of excess, underwriting criteria and types of perils and hazards.</p> <p>Describe how the severity and frequency of a risk could impact on acceptance of a risk or the premium.</p>	<p>Determine factors/hazards that will influence risk in terms of severity and frequency.</p>
4.	Draft/request a quotation.	<p>Explain the applicability of rates structures.</p> <p>Explain and use of applicable formulas.</p>	<p>Identify additional requirements, loadings, discounts and excesses which may need to be applied.</p> <p>Use the formulas.</p> <p>Prepare a quotation for a commercial short term insurance policy.</p>
5.	Present quotation to the client.	<p>Explain how to apply the law of contract to insurance policies.</p>	<p>Apply, calculate and disclose applicable rates including fees, SASRIA and reinsurance where applicable.</p> <p>Calculate the premium including reinsurance where applicable.</p> <p>Present and explain the terms and conditions to the client.</p> <p>Verify that the quote meets the client's needs.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
			<p>Ensure that a survey is conducted where applicable.</p> <p>Make recommendations of measures that can be put in place to reduce losses or improve risk.</p> <p>Explain financial options for managing risk with reference of transferring the risk and self funding.</p> <p>Present any changes to terms and conditions where applicable.</p> <p>Obtain acceptance from client.</p> <p>Follow up on outstanding requirements or documentation (e.g. valuation certificates, security requirement certificates and financial statements etc).</p>
6.	Prepare/request a policy/fulfilment document.	Explain the procedure for issuing policies/fulfilment.	<p>Submit/receipt of closings/acceptance of quote.</p> <p>Ensure accuracy of closings/acceptance to the quote.</p> <p>Issue policy/fulfilment document/contract.</p> <p>Quality assurance of policy document/contract to quote/proposal/closings.</p>
7.	Provide a service to the client / maintain policy/ client retention.	<p>Describe the concept and process of renewal/review of policies.</p> <p>Explain the procedures for making additions or changes to policies and the implications thereof.</p> <p>Explain conditions of collection and payment of premiums.</p> <p>Explain replacement policy concepts as defined in Board Notice 43/2008 Amendment of Part X of Schedule of Notice.</p>	<p>Analyse the performance of the policy and establish whether the policy still meets the need of the client.</p> <p>Renegotiate terms and conditions of policy as appropriate.</p> <p>Communicate and confirm all changes to policies with all relevant parties.</p> <p>Obtain supporting documentation for changes where required.</p> <p>Make amendments to policies and issue</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
			endorsement.
8	Process a claim.	Identify whether the loss is an insured peril in terms of the policy/fulfillment.	Ensure collection/payment/refund of premiums.
		Explain the terms and conditions of the policy.	Gather relevant information relating to the claim from the client.
		Explain the claims procedure and criteria for claims of the insurer.	Advise the client on the claims procedure.
		Explain the concept and applicability of third party insurance and the procedure for third party insurance claims.	Record the details of the incident or loss for record keeping.
		Explain the role of all possible relevant parties involved in a claim (e.g. insurer/ceding company, reinsurer/accepting company, the insured, the assessor etc).	Notify the relevant parties of the potential loss.
		Describe the process for review and appeals of rejected claims.	Obtain all relevant documentation regarding the claim.
		Explain the types of compulsory legislative insurance.	Validate the documents/information and the legitimacy of the claim.
		Explain the use of applicable formulas (e.g. average, betterment and contribution).	Establish liability in terms of the policy (Appoint loss adjustor/assessor and/or investigator if necessary).
			Establish the value/quantum of the claim.
			Notify relevant parties of claims outcome (settle/reject) internal and external.
			Settle claim if admitted (valid).
			Record finalisation of claim.
9.	Recovery/mitigation of losses.	Explain the process of salvage of goods and recovery of money.	Determine available recourse/recovery actions.

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NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Explain the legal rights of recourse (i.e. subrogation) available to the relevant parties.</p> <p>Explain the implications of VAT.</p>	<p>Determine the involvement of the client in this process.</p> <p>Advise client of actions/process to be taken and implement recovery actions where appropriate.</p> <p>Establish the relative interest of the parties in any recovery achieved.</p> <p>Settle between the parties involved.</p> <p>Record finalisation of recovery/mitigation settlement.</p>

Section 12: RE 12: Second Level Regulatory Examination: Health Care Benefits

- (1) All representatives performing financial services in relation to category I dealing with the subcategory Health Care Benefits are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 12.
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with category I, dealing with the subcategory Health Care Benefits, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 12.
- (3) The qualifying criteria in Section 4 and Section 12 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
1.	Negotiate a broker / intermediary agreement with a medical scheme.	<p>Explain the product specific features and benefits.</p> <p>Explain the product specific rules and limitations.</p> <p>Describe the Medical Scheme structures.</p> <p>Provide a general overview of the industry and any issues that are currently impacting on the medical schemes.</p> <p>Explain the legislation that impacts on the South African Health Care Industry.</p> <p>Explain the relevant model rules governing Medical Schemes.</p> <p><i>The following criteria applies to brokers, principle officers and board of trustees:</i></p> <p>Explain the roles and responsibilities of the broker and the medical scheme principle officer and trustees, including the broker agreement with the scheme.</p> <p>Identify what information must be included (clauses) in the agreement to support the roles and responsibilities of the parties involved.</p> <p>Explain the agreements between the medical scheme and any third parties, including but not limited to administrator, manage care networks,</p>	<p>Check that the broker banking details are correct.</p> <p>Confirm all the details stipulated on the contract are accurate and relevant.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		etc.	
2	Receive a direct lead.	<p>Explain the consequences for the broker if there is no formal agreement with the medical scheme(s).</p> <p>Describe what general information is required from the consumer to ensure that it is a legitimate lead.</p> <p>Explain what consumer information is required for internal administrative processes.</p> <p>Explain what consumer information is required for the internal database.</p> <p>Explain the reason why information must be obtained from the consumer regarding how the lead was generated.</p> <p>Explain the disclosure requirements as the FAIS General Code of Conduct. (Also included in the complaints procedure.)</p>	<p>Enter into the broker agreement.</p> <p>Check the basic general information of the consumer i.e. name, contact details, etc. to ensure that it is legitimate.</p> <p>Check the basic general information of the consumer creating an internal administrative processes and database.</p> <p>Obtain information from the consumer on how the lead was generated.</p>
3.	Receive a referred lead.	<p>Explain what the consumer's rights are in terms of the Consumer Protection Bill.</p> <p>Explain the importance of checking the pre-emptive block register (to see if the consumer may be contacted in terms of marketing.)</p> <p>Describe what general information is required from the consumer to ensure that it is a legitimate lead.</p> <p>Explain what consumer information is required for internal administrative processes.</p> <p>Explain what consumer information is required for the internal database.</p>	<p>Check the pre-emptive block register to identify if the consumer may be contacted in terms of marketing.</p> <p>Check the basic general information of the consumer i.e. name, contact details, etc. to ensure that it is legitimate.</p> <p>Capturing the basic general information of the consumer creating an internal administrative process and updating the database.</p> <p>Make contact with the consumer via telephone, e-mail, fax, or face-to-face.</p> <p>Obtain information from the consumer on how the lead was generated.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Explain the reason why information must be obtained from the consumer regarding how the lead was generated.</p> <p>Explain the disclosure requirements as the FAIS General Code of Conduct. (Also included in the complaints procedure.)</p>	
4.	Introduction to the client.	<p>Explain the important of disclosing the Council of medical Schemes accreditation and FSP license.</p> <p>Explain the disclosure requirements as per the FAIS General Code of Conduct.</p>	<p>Disclose your Council accreditation and FSP license.</p> <p>Disclose which medical schemes you are accredited with and if you receive more than 80% of your commissionable income from one medical scheme.</p> <p>Disclose the broker fee involved. (Anything outside the regulated commission.)</p> <p>Obtain consent to act on behalf of the member/consumer, or employer group.</p> <p>Obtain consent from the employer group to act on behalf of their employees.</p>
5.	Conduct a client needs analysis	<p>Explain the cost of the benefits of the medical schemes.</p>	<p>Obtain the consumer's signature to confirm that they have received the disclosure information. (That he/she understands and acknowledges receipt of the document, etc.)</p> <p>Obtain the signature on the appointment letter from the consumer to act on his/her behalf.</p> <p>Render services to consumer in accordance to the broker code of conduct. (Only for brokers.)</p> <p>Conduct in-depth interview with the consumer to obtain the appropriate information related to his / her affordability.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Explain the impact of prior membership of any other scheme, and the period of such membership.</p> <p>Explain what personal information is required from a consumer, in making a full disclosure.</p> <p>Explain how the personal information / situation of the consumer may influence the schemes/ benefit choice and benefit costs.</p> <p>Describe the Medical schemes Act / regulation / amendments / circulars and scheme rules that should be taken into consideration when identifying a medical scheme / benefit option for the consumer.</p> <p>Explain why the underwriting protocols should be considered when rendering advice to the consumer.</p> <p>Explain what financial information must be obtained from the consumer i.e. income to determine the affordability of the contribution.</p> <p>Explain what the tax implications for the consumer, with regards to their medical scheme and health care expenses.</p> <p>Identify what relevant legislation should be taken into consideration when providing advice to the consumer. (Complimentary legislation i.e. Tax, FICA, etc.)</p>	<p>Conduct in-depth interview with the consumer to obtain the appropriate information related to his / her health care requirements.</p> <p>Conduct in-depth interview with the consumer to obtain the appropriate information related to his / her health care needs.</p> <p>Obtain personal information from the consumer that may impact on the benefit choice provided that includes, but is not limited to:</p> <p>Age Pre-existing medical conditions Whether treatment was received within the last 12 months. Family size of consumer and how it affects the cost benefit. Establish eligibility for any subsidy from employer.</p> <p>Identify the underwriting principles that should be taken into consideration when providing a recommendation to the consumer.</p> <p>Obtain an acknowledgement from the consumer that he/she has understood your recommendation in the form of a signed approval.</p> <p>Calculate the tax benefit for the consumer.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Describe the importance of considering all demographic and financial information on medical schemes, including but not limited to solvency ratio, average age, pensioners ratio, size of the schemes, GEMS profile, etc.</p> <p>Explain to the consumer the broker's relationship with the consumer and the medical scheme.</p> <p>Provide a general overview of the industry and any issues that are currently impacting on the medical schemes.</p>	<p>Correctly identify the factors that should be taken into consideration when analysing a medical scheme.</p> <p>Identify any conflict of interest, and disclose upfront to the consumer.</p> <p>Correctly identify current issues in the legislative and medical scheme environment that could influence an analysis of a medical scheme.</p>
6	<p>Conduct a comparative medical scheme analysis.</p>	<p>Identify the factors in the Medical Scheme Act and regulations that medical schemes have to adhere to, to be compliant.</p> <p>Describe the Medical schemes Act / regulation / amendments / circulars and scheme rules that should be taken into consideration when identifying a medical scheme / benefit option for the consumer.</p> <p>Identify what relevant legislation should be taken into consideration when providing advice to the consumer. (Complimentary legislation i.e. Tax, FICA, etc.)</p> <p>Describe the importance of considering all demographic and financial information on medical schemes, including but not limited to solvency ratio, average age, pensioners ratio, size of the schemes, GEMS profile, etc.</p> <p>Provide a general overview of the industry and any issues that are currently impacting on the medical schemes.</p> <p>Explain the importance of the global credit rating of medical schemes.</p>	<p>Access and analyse the medical scheme's compliance with the Medical Scheme Act and regulations.</p> <p>Access and analyse global credit rating for each medical scheme that are being considered.</p> <p>Access and analyse the demographic information from the medical schemes.</p> <p>Identify trends in terms of growth, solvency, premium increases, service delivery to consumer/brokers and social responsibility of medical schemes.</p> <p>Establish whether the administrator and any other third parties, are compliant with legislative requirements.</p> <p>Evaluate operational efficiency of the medical schemes.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
7	<p>Make a decision regarding which medical scheme options would be the most appropriate for the consumer, taking into consideration the member and medical scheme analysis that were conducted.</p>	<p>Explain the cost of the benefits of the medical schemes.</p> <p>Explain the impact of prior membership of any other scheme, and the period of such membership.</p> <p>Explain what personal information is required from a consumer, in making a full disclosure.</p> <p>Describe the Medical schemes Act / regulation / amendments / circulars and scheme rules that should be taken into consideration when identifying a medical scheme / benefit option for the consumer.</p> <p>Explain why the underwriting protocols should be considered when rendering advice to the consumer.</p> <p>Explain what financial information must be obtained from the consumer i.e. income to determine the affordability of the contribution.</p> <p>Explain what the tax implications for the consumer, with regards to their medical scheme and health care expenses.</p> <p>Identify what relevant legislation should be taken into consideration when providing advice to the consumer. (Complimentary legislation i.e. Tax, FICA, etc.)</p> <p>Describe the importance of considering all demographic and financial information on medical schemes, including but not limited to solvency ratio, average age, pensioners ratio, size of the schemes, GEMS profile, etc.</p>	<p>Compare the different medical scheme options.</p> <p>Select the most appropriate medical scheme option for the consumer.</p> <p>Demonstrate to the consumer the impact of the underwriting.</p> <p>Calculate the contribution to the member.</p> <p>Calculate the tax benefit for the consumer.</p> <p>Discuss the relevant legislation with the consumer to demonstrate the impact of the legislation on the health care option, for example: How community rating works, how the savings account and risk pool works.</p> <p>Explain to the consumer the limited choice of providers within the provider network arrangement if applicable.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
8.	Render advice to the consumer.	<p>Provide a general overview of the industry and any issues that are currently impacting on the medical schemes.</p> <p>Explain the importance of the global credit rating of medical schemes.</p> <p>Describe the processes and procedures included in the managed care initiatives of the scheme, including but not limited to pre-authorisation, chronic conditions, oncology, HIV and maternity, etc.</p> <p>Explain the medical scheme rules included but not limited to waiting periods, late joiner penalties, exclusions, non-disclosure implications, and upgrades and downgrades.</p> <p>Explain the record keeping requirements in accordance to FAIS Act and FICA.</p> <p>Explain the importance of providing advice in plain simple and understandable language. (Layman's language.)</p> <p>Explain the cost of the benefits of the medical schemes</p> <p>Explain the impact of prior membership of any other scheme, and the period of such membership.</p>	<p>Discuss any proposed future changes in the medical schemes industry that could impact on the consumer.</p> <p>Explain factors that could negatively impact on medical scheme financial soundness, which could influence the consumer's contribution.</p> <p>Recommend a medical scheme / option to the consumer.</p> <p>Explain the necessity of managed care including the limitations and benefits.</p> <p>Educate the consumer on benefits, proration of benefits, processes and procedures included but not limited to pre-authorisation, chronic conditions, oncology, HIV and maternity, etc.</p> <p>Explain to the consumer the benefits of the medical scheme (in accordance to the company protocols) including but not limited to self-payment gaps, medical savings account, thresholds, annual limits, deductibles, sub-limits, preferred provider networks, PMBs, BBPs, etc.</p> <p>Explain the appropriate medical scheme rules, included but not limited to upgrades, timeframes within which upgrades may be done, LJPs, condition specific exclusions, normal exclusions, waiting periods, complimentary benefits, premium waiver, etc.</p> <p>Discuss the National Health Reference Price List (NHRPL) and the appropriate tariffs used by the medical schemes.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Explain what personal information is required from a consumer.</p> <p>Explain how the personal information / situation of the consumer may influence the schemes/ benefit choice and benefit costs.</p> <p>Describe the Medical schemes Act / regulation / amendments / circulars and scheme rules that should be taken into consideration when identifying a medical scheme / benefit option for the consumer.</p> <p>Explain why the underwriting protocols should be considered when rendering advice to the consumer.</p> <p>Explain what financial information must be obtained from the consumer i.e. income to determine the affordability of the contribution.</p> <p>Explain what the tax implications for the consumer.</p> <p>Identify what relevant legislation should be taken into consideration when providing advice to the consumer. (Complimentary legislation i.e. Tax, FICA, etc.)</p> <p>Describe the importance of considering all demographic and financial information on medical schemes, including but not limited to solvency ratio, average age, pensioners ratio, size of the schemes, GEMS profile, etc.</p> <p>Provide a general overview of the industry and any issues that are currently impacting on the medical schemes.</p>	<p>Confirm with the medical scheme any late joiner fee and underwriting where applicable to the consumer.</p> <p>Re-confirm the complaint process with the consumer.</p> <p>Obtain sign-off from the consumer as confirmation of his/her understanding of the information and advice provided.</p> <p>Advising the employer/member on the impact of any changes in the medical scheme environment that will influence any post-retirement liability.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
9.	Facilitate a membership application form from a broker perspective.	<p>Must have an understanding of the financing of both current and deferred health costs and the method of delivery. They should also be able to identify those contemporary issues which are likely to have an impact on the employer and individual.</p> <p>Explain why signatures are required.</p> <p>Explain the administrative functions related to the application form.</p> <p>Describe the record keeping requirements in terms of FICA and FAIS.</p> <p>Explain the internal structure of the administrator of the medical scheme.</p> <p>Describe what type of changes the consumer can make to the counter offer letter received from the medical scheme.</p> <p>Explain the regulations / rules regarding completing application forms on behalf of consumers.</p> <p>Explain the process of refunding a claim.</p> <p>Describe the conditions under which the membership of a member can be suspended and/or terminated.</p> <p>Explain the importance of advising the member and the broker of the suspension.</p>	<p>Review application forms for accuracy, completeness, etc.</p> <p>Advise the member and / or broker of the membership suspension or termination.</p> <p>Provide guidance to the consumer when completing the application form.</p> <p>Retain copies of the application, filing the application (electronic or hard copy format) in terms of FAIS and FICA requirements.</p> <p>Forward the application form to the new business department of the medical scheme.</p> <p>Receive the counter offer letter / acceptance letter from the medical scheme.</p> <p>Present the counter offer letter / acceptance letter to the consumer.</p> <p>Explain what type of amendments the consumer is entitled to make to the counter offer letter, and the implications of these changes.</p> <p>Make changes as required by the consumer.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
10.	Collect commission from the medical scheme.	<p>Explain the processes involved with changing benefit options and the addition / withdrawal and resignation of members / beneficiaries or dependants.</p> <p>Explain the requirements that should be met by the broker in order to collect commission.</p> <p>Describe the process to collect the broker commission from the medical scheme.</p> <p>Explain the tax implications for the broker when receiving commission in accordance to the relevant tax laws.</p> <p>Explain the importance of the broker code allocated by the medical scheme for collection of commission purposes.</p> <p>Explain the confidentiality of the consumer details linked to the broker code.</p> <p>Explain the broker commission structure in accordance to the Medical Schemes Act.</p>	<p>Obtain the signature of the consumer.</p> <p>Collect commission on condition that the broker is licensed as an FSP and accredited by the Council of Medical Schemes and must have a contract in place with the Medical Scheme.</p> <p>Collect commission in accordance to the broker agreement.</p> <p>Collect commission in accordance to the relevant process that applies the broker.</p> <p>Confirm with the Council of Medical Schemes that the broker's accreditation is current.</p>
11.	Collect advisory fee from the consumer.	<p>Explain the disclosure requirements as it relates to additional advisory fees that might be recovered from the consumer.</p> <p>Explain the payment options available to the consumer in order to recover the advisory fee.</p> <p>Explain that no interest may be charged unless the broker is registered with the NCR.</p> <p>Explain the importance of obtaining an agreement in writing from the consumer that an advisory fee will be collected.</p>	<p>Obtain the signature from the consumer for the payment of the advisory fee.</p> <p>Issue invoices to the consumer in terms of agreed fee.</p> <p>Advising the consumer of the broker's banking details.</p>
12.	Process the membership	Applicable to new business department and underwriting department:	

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NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
	application form from a medical scheme perspective.	<p>Explain the administrative functions related to the application form.</p> <p>Describe the record keeping requirements in terms of FICA and FAIS.</p> <p>Explain the internal structure of the administrator of the medical scheme.</p> <p>Describe what type of changes the consumer can make to the counter offer letter received from the medical scheme.</p> <p>Explain the regulations / rules regarding completing application forms on behalf of consumers.</p> <p>Explain the internal medical scheme process involved when receiving an amended counter offer letter / acceptance letter from the broker / consumer.</p> <p>Applicable to only underwriting department within a medical scheme:</p> <p>Explain the internal medical scheme process involved when receiving an amended counter offer letter / acceptance letter from the broker / consumer.</p>	<p>Refer back to the broker/member for completion (if need to be completed.)</p> <p>Retain copies of the application, filing the application (electronic or hard copy format) in terms of FAIS and FICA requirements.</p> <p>Draft a counter offer letter / acceptance letter to the member where applicable.</p> <p>Send the counter offer letter / acceptance letter to the broker and / or the member.</p> <p>Obtain the signature of the consumer.</p>
13.	Resolving medical scheme queries in a broker environment.	<p>Explain the product specific features and benefits.</p> <p>Explain the product specific rules.</p>	<p>Analyse the amendment(s) made by the member in order to accept, revise or decline the membership.</p> <p>Draft the updated letter of acceptance / counter offer letter to the member.</p> <p>(Revert to process above.)</p> <p>Obtain consent to act on behalf of the member.</p> <p>Obtain consent from the employer group to act on behalf of their employees.</p>

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NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Describe the Medical Scheme rules.</p> <p>Describe the Medical Scheme structures.</p> <p>Describe the Medical Scheme protocols.</p> <p>Describe the Medical schemes Act / regulation / amendments / circulars and scheme rules that should be taken into consideration when resolving a medical scheme query in a broker environment.</p> <p>Provide a general overview of the industry and any issues that are currently impacting on the medical schemes.</p> <p>Provide an overview of the most recent information from the Associations and Broker organisations.</p> <p>Provide an overview of the ICD 10, procedure and provider codes and what they are used for and where it is obtained from (obtained from the Council circulars) to prove awareness of these codes.</p>	<p>Consider all the guidelines published by the Medical Scheme Council.</p> <p>Act as mediator between the consumer and the medical scheme until it's resolved.</p> <p>Communicate / educate and assist the member with appropriate and accurate information.</p> <p>Comply with broker code of conduct on Medical Council's website.</p> <p>Provide feedback to the member in terms of complaint / query resolution (in terms of the broker code of conduct.)</p> <p>Explain to the member the dispute resolution process and the role of the Council for Medical Schemes in this process.</p>
14.	Resolving medical scheme queries in a medical scheme environment.	<p>Explain the product specific features and benefits.</p> <p>Explain the product specific rules.</p> <p>Describe the Medical Scheme rules.</p> <p>Describe the Medical Scheme structures.</p> <p>Describe the Medical Scheme protocols.</p>	<p>Consider all the guidelines published by the Medical Scheme Council.</p> <p>Consider most recent internal communication with regards to payment of claims.</p> <p>Communicate / educate and assist the member or broker with appropriate and accurate information.</p> <p>Explain to the member the dispute resolution process and the role of the Council for Medical Schemes in this process.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Describe the Medical Schemes Act / regulation / amendments / circulars and scheme rules that should be taken into consideration when resolving a medical scheme query in a broker environment.</p> <p>Provide a general overview of the industry and any issues that are currently impacting on the medical schemes.</p> <p>Explain the dispute resolution process.</p>	
		<p>Describe the process for receiving and processing a claim according to the rules of the scheme.</p>	<p>Analyse the claims based on claim information provided, including but not limited to the benefits, sufficient MSA availability, eligibility of provider to bill for a specific procedure, sub-limits, duplication, statement date, member beneficiary status, etc.</p>
		<p>Explain what information should be included in the claim.</p>	<p>Process the payment to the member within the prescribed benefit option limit and within 30 days.</p>
15.	<p>Processing and payment of claims.</p>	<p>Only applicable to the medical scheme:</p> <p>Explain the practice codes and the role the codes play in processing a claim successfully.</p> <p>Describe the ICD 10 procedure</p> <p>Explain what the provider codes are.</p> <p>Describe what the provider codes are used for.</p> <p>Explain where the provider codes are obtained from.</p>	
16.	<p>Deal with elevated or disputed claims from a broker's perspective.</p>	<p>Describe the process to follow when dealing with disputed claims.</p> <p>Explain how a complaint should be lodged against a service provider or scheme on the Council website.</p> <p>Describe the limitations of the plan options - include exclusions, self payment gap, thresholds, etc.</p>	<p>Contact the medical scheme and advise them that a complaint will be lodged with the disputes committee.</p> <p>Act as mediator between the consumer and the medical scheme until it's resolved.</p> <p>Communicate to the member the outcome of the disputes committee.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Understanding of the medical schemes structure and the complaints procedures.</p> <p>Describe the Medical schemes Act / regulation / amendments / circulars and scheme rules that should be taken into consideration when resolving a medical scheme query in a broker environment.</p> <p>Explain the product specific features and benefits.</p> <p>Explain the product specific rules.</p> <p>Describe the Medical Scheme rules.</p> <p>Explain the importance of member entitlement to benefits of prescribed minimum benefits.</p> <p>Describe the Medical Scheme structures.</p> <p>Describe the Medical Scheme protocols.</p>	<p>Advise the consumer on how to lodge a complaint against the Medical Scheme.</p> <p>Assist the consumer in preparing his/her case to be heard by the disputes committee.</p> <p>Advising the member of his/her rights and responsibilities.</p>
17.	Describe healthcare cover in South Africa.	<p><i>General to all:</i></p> <p>Explain the role and function of the different stakeholders in the medical scheme environment.</p> <p>List the pending legislation affecting the SA healthcare environment.</p> <p>Describe the model medical scheme rules and possible amendments.</p> <p>Describe the changes to the benefit structures and options.</p> <p><i>When call centre agents sell medical aid:</i></p> <p>Differentiate between insurance cover and medical scheme cover (advantages and disadvantages) .</p> <p><i>Applicable to brokers only:</i></p>	<p>Identify the various stakeholders in the medical scheme environment.</p> <p>Identify pending legislation affecting the SA healthcare environment.</p> <p>Compare a medical scheme rules with the model rules as published by the Council for Medical Schemes and analyse any significant differences.</p> <p>Explain the difference between insurance cover and medical scheme cover (advantages and disadvantages) to the member.</p>

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NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Differentiate between insurance cover and medical scheme cover (advantages and disadvantages).</p> <p>Explain the different stakeholders (administrators, Regulators, medical schemes, board of trustees, principal officer).</p> <p>Describe the history of SA the healthcare environment.</p> <p>FAIS Act (Fit and proper requirements).</p>	<p>Explain the difference between insurance cover and medical scheme cover (advantages and disadvantages) to the member.</p> <p>Explain the healthcare environment in SA including public and private sector in terms of the advantages and disadvantages of both.</p> <p>Explain the evolution of the medical schemes industry since 1998.</p>
18.	Describe the complimentary legislation affecting the Health Care environment.	<i>All knowledge requirements above.</i>	
19.	Ongoing consumer education after membership - note that this task must be last because ALL the knowledge applies to this task	<i>All knowledge requirements above.</i>	
20.	Ongoing administrative function note that this task must be last because ALL the knowledge applies to this task	<i>All knowledge requirements above.</i>	

Section 13: RE 13: Second Level Regulatory Examination: Pension Benefit Funds

- (1) All representatives performing financial services in relation to category I dealing with the subcategories Pension Benefit are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 13.
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with category I, dealing with the subcategories Pension Benefit Funds, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 13.
- (3) The qualifying criteria in Section 4 and Section 13 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
1.	Consultant- analyse the current retirement provisions.	<p>Know and understand the Pension Funds Act.</p> <p>Know and understand the implications of Tax Structures, in the Income Tax Act, and the implication thereof on Retirement Funds.</p> <p>Know and understand the Long Term Insurance Act as it applies to Retirement Funds.</p> <p>Have an understanding of Investments.</p> <p>Know and understand FAIS Legislation.</p> <p>Know types of Products and Service Providers.</p> <p>Know and understand FICA Legislation as it applies to Retirement Funds.</p> <p>Labour Relations Act- promise to employee.</p> <p>Basic understanding of Financial Statements.</p> <p>Know and understand Employee Benefit Industry trends.</p> <p>Know types of Products and Service Providers.</p> <p>Know and understand FAIS Legislation.</p>	<p>Keep records of communication to the client - data which leads to recommendation.</p> <p>Determine the client's needs and limitations.</p> <p>Analyse the legality including rules, service provider /employment contracts (admin, actuary, consultants, investments) and policies.</p> <p>Summarise current position of retirement position.</p> <p>Conceptualise appropriate solutions.</p> <p>Broad comparison of financial statements to Fund activity.</p> <p>Assess reasonability of Fund financials.</p>
2.	Formulate a proposal/s.	<p>Know and understand Employee Benefit Industry trends.</p> <p>Know types of Products and Service Providers.</p> <p>Know and understand FAIS Legislation.</p>	<p>Research industry trends.</p> <p>Obtaining and interpreting quotations.</p> <p>Record keeping of quotation request and quotations received.</p>

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
3.	Present the proposal/s to the client.	Understand retirement and risk benefit structures. Understand the roles of key players of the Employee Benefits industry, and of a Fund	Align proposal to clients needs. Explain key role players and their functions in a Retirement Fund. Explain implications of your proposal. Explain the duties of Trustees in SA.
4.	Implement your proposal.	Understand all contractual requirements and processes in implementing the proposal: <ul style="list-style-type: none"> • Understand and interpret the rules of a retirement fund; • Understand contractual obligations and operational requirements; • Basic legislative requirements of the Pension fund and Income tax Acts; • Basic Retirement Fund Accounting knowledge. Know and understand communication requirements to members of a Fund. Understand the capabilities of administration system.	Set up contracts with client to implement the fund: <ul style="list-style-type: none"> • Load the Fund rules correctly; • Upload parameters of all relevant contracts; • Upload member data; • Maintain monthly processes on system; • Ongoing of matching of Assets and Liabilities of a Fund. Appoint service provider/s and confirm/ set up all relevant contracts. Manage implementation process of your proposal.
5.	Communicate with members.	Know and understand the Pension Fund Act and related regulations: <ul style="list-style-type: none"> • Knowledge of the Pensions Fund Act in terms of member communication. Know and understand your contractual requirements and relevant legislation. Understand the implications of legislative time frames.	Determine the appropriate method for member communication. Communicate regulatory and relevant fund specific information to members. Manage member communication process: <ul style="list-style-type: none"> • Ensure that member communication plan is included in annual plan. Ensure and plan that annual processes are completed timeously. Maintain client relationships.
6.	Maintain, Monitor and Review of Retirement Fund provisions.		

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Keep updated with client service provisions and legislative changes and environment.</p> <p>Understand annual processes of a fund (incl. financial statements and reviews, renewals of policies, fidelity policy, and member communication).</p> <p>Understand Fund valuations.</p> <p>Know and understand the deliverables of contracts.</p>	<p>Record keeping of annual processes:</p> <ul style="list-style-type: none"> • Effect annual reviews and renewals; • Update annual plan in accordance with legislative changes. <p>Review contracts and fund documentation to ensure legality, appropriateness and practical implementation.</p>
7.	Process a Partial / Full Termination / Transfer of a Fund.	<p>Know and understand the process and time frames involved in the termination / transfer of a fund.</p> <p>Know and understand legalities of terminating / transferring of a fund. (labour relations and PFA).</p> <p>Understand the process of transferring a Fund from one administrator to another.</p>	<p>Explain implications of termination / transfer of a fund.</p> <p>Facilitate and the termination /transfer of a fund.</p> <p>Record keeping of termination/ transfer documents.</p> <p>Process a termination / transfer effectively.</p>
8.	Deal with Retirement Fund Claims.	<p>Understand of the types of claims and benefits.</p> <p>Know and understand the implications of Income Tax Act and PFA and relevant regulations.</p> <p>Understand the processes of Service Provider/s.</p> <p>Understand legislative impact of Divorces, Maintenance, children customary union; Trusts as it applies to Retirement Funds.</p>	<p>Provide advice on legislative implications on claims.</p> <p>Process claims and effect orders.</p> <p>Keep records of payments and orders processed and supporting documents.</p> <p>Communicate the payments to relevant parties.</p>
9.	Deal with Retirement Fund Investments.	<p>Understand the role players in Asset Management.</p> <p>Know and understand appropriate Asset terminology.</p>	<p>Facilitate an investment strategy.</p> <p>Monitor investment performance against the benchmarks and report on performance to the trustees.</p>

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NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Understand relevant regulations as they apply to Investments.</p> <p>Notice periods for investments and dis-investment.</p> <p>Understand investment instructions relating to the strategy and ad-hoc instructions.</p> <p>Have a basic understanding of investment service provider requirements and client's requirements.</p> <p>Have basic understanding of relevant investment terminology.</p> <p>Understanding of rules as it relates to investments.</p>	<p>Process investment instructions correctly and timeously.</p>
10.	Deal with member queries.	<p>Understand FAIS legislation and disclosures.</p> <p>Understand the FAIS limitations of your license and your FAIS regulatory status.</p> <p>Know and understand the legal framework stated above.</p> <p>Know and understand the company procedures around member queries.</p>	<p>The ability to differentiate between factual information and advice.</p> <p>Refer queries to appropriate role players.</p> <p>Identify when to obtain authorisation to release confidential information.</p>

Section 14 RE 14: Second Level Regulatory Examination: Long Term Insurance Category A:FAB

- (1) All representatives performing financial services in relation to category I dealing with the subcategory Long Term Insurance Category A:FAB are required to complete a first level regulatory examination, based on the qualifying criteria as it appears in Section 4 and a second level regulatory examination based on the qualifying criteria in Section 14.
- (2) Examination bodies have the discretionary powers to offer a combination examination for representatives working with category I, dealing with the subcategory Long Term Insurance Category A:FAB, where such representatives may choose to complete one examination that addresses the qualifying criteria as it appears in Sections 4 and 14.
- (3) The qualifying criteria in Section 4 and Section 14 serve as the criteria against which qualifications will be evaluated for inclusion on the list of recognised qualifications.

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
1.	Explain why a customer (individual/ group) would want to consider funeral insurance cover.	Explain the products features and benefits of a specific product, included but not limited to: <ul style="list-style-type: none"> • the limits of cover; • who can be covered under the policy. Explain the product rules, including but not limited to the applicable waiting periods. Describe the exclusions and rules and regulations of the product. Explain what is covered in the policy. Explain when the policy will pay out. Explain the definition of "exclusion". Name the exclusions in the event of certain pre-defined covers.	
		Understand the waiting periods and when it applies.	
		Understand the limits relating to who is covered, legislative ages.	
		Parameters of the product, family dependants that can be covered, children, spouse, under the predefined policy parameters.	

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NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		Understand the different types of groups and legal/contractual requirements/ limitations.	
2.	Keep records as it relates to funeral insurance policies.	Understand legal/ contractual obligation regarding premiums and when cover falls away. Explain to a group what they can do regarding the funeral cover & policies with their members. Explain what happens if monthly premium is not paid by the client.	Keep copies of the funeral insurance policies sold/ issued.
3.	Deal with a claim as it relates to funeral insurance policies.	Describe why a summary of the policy document should be provided to the client. Explain the importance for accurate client contact details to be included on the funeral insurance policy records. Explain the claims procedures. Explain what records must be kept related to the claims procedure. Explain who to contact after the death of the insured person. Explain what the timeframe is for contacting the required role players after the death of the insured person.	Provide the client with a summary of the policy document. Facilitate the claims process. Keep records of the claim process in accordance with FAIS.
4.	Describe the relationship between the role-players within the funeral insurance policy environment. FSP, the underwriter and the client.	Identify the role-players involved within the funeral insurance environment. Explain the role of the underwriter included but not limited to: <ul style="list-style-type: none"> • their function (responsibility); • what they do regarding risk to the business and the client. 	

NO.	TASK	KNOWLEDGE CRITERIA	SKILL CRITERIA
		<p>Explain when a policy will be legitimate (valid).</p> <p>Explain what the customer should be aware of and stay away from (unregistered / unlicensed operators.)</p>	
5.	Describe the role of the Life Ombudsman.	<p>Explain the role of the Life Ombudsman.</p> <p>Explain how the Life Ombudsman deals with a complaint.</p> <p>Explain what the complaint process is, included but not limited to:</p> <ul style="list-style-type: none"> • How a complaint is lodged; • Where a complaint should be lodged. 	

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Annexure 2: Section 4: Qualifications list for Category IV FSPs

Qualification title	ID NUMBER	Level	Credits	Category IV
National Certificate: Financial Services	48783	2	120	G
National Certificate: Insurance Administration	14653	2	120	G
Certificate in Financial Products	21166	4	120	S
Certificate: Banking	20185	4	120	G
Certificate: Financial Products	21166	4	120	S
FETC: Long Term Insurance	49649	4	140	G
FETC: Short Term Insurance	49929	4	150	G
Further Education and Training Certificate: Long-term Insurance	49649	4	140	G
Further Education and Training Certificate: Short-term Insurance	49929	4	150	G
Further Education and Training Certificate: Wealth Management	57917	4	150	G
Certificate: Banking	21164	5	120	G
Certificate: Banking	11541	5	120	G
Certificate: Banking	72345	5	120	G
Certificate: Banking Services Advice	48533	5	120	G
Certificate: Financial Planning	57998	5	120	S
Diploma: Banking	14373	5	384	G

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Qualification title	ID NUMBER	Level	Credits	Category IV
Diploma: Treasury: International Banking	20334	5	240	G
National Certificate: Wealth Management	57608	5	120	G
National Certificate: Banking	1217	5	120	G
National Certificate: Short Term Insurance	57918	5	120	G
National Certificate: Wealth Management	57608	5	120	G
National Diploma: Financial Services Long Term Risk Assessment	49860	5	245	G
National Higher Certificate: Banking	1213	5	240	G
B.Com (Banking)	16913	6	536	G
B.Com (General Management)	16912	6	536	G
B.Com (Risk Management)	16936	6	528	G
Bachelor in Business Administration	59850	6	360	G
Bachelor in Management Leadership (BML)	16944	6	360	G
Bachelor of Banking	14375	6	504	G
Bachelor of Commerce: Agribusiness Management	16441	6	421	G
Bachelor of Commerce: Agricultural Economics	16927	6	568	G
Bachelor of Commerce: Banking	7039	6	430	G

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Qualification title	ID NUMBER	Level	Credits	Category IV
Bachelor of Commerce: Banking Management	58005	6	363	G
Bachelor of Commerce: Investment Management	16386	6	473	G
Bachelor of Commerce: Monetary Economics	7895	6	360	G
Higher Diploma: Banking	59830	6	240	G
National Certificate: Financial Markets & Instruments	50481	6	120	G
National Certificate: Financial Markets & Instruments	50481	6	120	G
National Certificate: Financial Planning	57695	6	120	G
National Certificate: Financial Planning	57695	6	120	G
National Diploma: Banking	977	6	360	G
National Diploma: Financial Markets	23653	6	240	G
National Diploma: Financial Markets	23653	6	240	G
National Diploma: Management (Accountancy)	57222	6	240	G
Advanced Postgraduate Diploma: Financial Planning	48867	7	120	G
Bachelor of Arts Honours: International Trade and Finance	14860	7	160	G
Bachelor of Arts Honours: Trade and Development	15475	7	160	G
Bachelor of Commerce Honours: Banking	7215	7	200	G
Bachelor of Commerce Honours: Financial Analysis and Portfolio Management	19960	7	120	G

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Qualification title	ID NUMBER	Level	Credits	Category IV
Bachelor of Commerce Honours: Financial Management	18974	7	160	G
Bachelor of Commerce Honours: Financial Management	19962	7	120	G
Bachelor of Commerce Honours: Financial Management Sciences	16400	7	180	G
Bachelor of Commerce Honours: Financial Planning	50148	7	120	S
Bachelor of Commerce Honours: International Trade and Finance	15415	7	160	G
Bachelor of Commerce Honours: Investment Management	16955	7	120	G
Bachelor of Technology: Banking (ID 57202)	1019	7	480	G
Post-Graduate Diploma in Account Practice	20391	7	240	G
Postgraduate Diploma: Finance Banking and Investment Management	2629	7	128	G
Postgraduate Diploma: Financial Planning	48866	7	120	G
Post-Graduate Professional Qualification: Professional Accountant in Business	20392	7	480	G
Chartered Financial Analyst (CFA) (Foreign Qualification)	FSB001			S