



FSCA FAIS Notice 89 of 2021

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

EXEMPTION OF AWO WEALTH (PTY) LTD, 2021

The Financial Sector Conduct Authority hereby, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 ("the Act"), read with section 281(3)(b) of the Financial Sector Regulation Act, 2017, exempts AWO Wealth (Pty) Ltd from provisions of the Act and certain measures promulgated thereunder, to the extent set out in the Schedule.

Astrid Ludin
Deputy Commissioner
Financial Sector Conduct Authority

Date of publication: 10 August 2021

SCHEDULE

EXEMPTION OF AWO WEALTH (PTY) LTD, 2021

1. Definitions

In this Schedule, “the Act” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates -

“**AWO Wealth**” means AWO Wealth (Pty) Ltd (FSP 50185);

“**financial institution**” has the meaning assigned to it in section 1(1) of the FSR Act;

“**Fit and Proper Requirements**” means the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, published by Board Notice 194 of 2017 in Government Gazette No. 41321 on 15 December 2017;

“**FSR Act**” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);

“**General Code of Conduct**” means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003; and

“**Malan**” means Marion Christo Malan.

2. Extent Conditions and Duration of Exemption

(1) AWO Wealth is exempted from section 40(1)(a)(i) of the Fit and Proper Requirements, insofar as it relates to Malan, subject to the following conditions:

(a) AWO Wealth must -

- (i) promptly advise the Authority of any change to the particulars furnished in and relating to the application for exemption;
- (ii) comply with section 5(g) and, where applicable, section 15(6) of the General Code of Conduct, insofar as it relates to the disclosure of the exemption referred to in subparagraph (1);
- (iii) comply with section 40(1)(c) of the Fit and Proper Requirements;
- (iv) implement measures to mitigate any risks that may arise for clients or AWO Wealth as a result of Malan’s appointment as a representative; and
- (v) ensure that Malan does not hold, control or have access to client assets or that he does not collect, hold or receive premiums or other monies in respect of a financial product.

(b) Malan must -

- (i) not become the subject of a decision, order or directive as contemplated in sections 14(1) of the Act and sections 144, 153 and 167 of the FSR Act whereby -
 - (aa) he is debarred;
 - (bb) an administrative penalty is imposed on him; and/or
 - (cc) he is removed from a specified position or function in or in relation to a financial institution; and
- (ii) comply with section 5(g) and, where applicable, section 15(6) of the General Code of Conduct, insofar as it relates to the disclosure of the exemption referred to in subparagraph (1).

- (2) The exemption referred to in subparagraph (1) is valid until **31 July 2022**.
- (3) The exemption automatically lapses upon failure to comply with any condition referred to in subparagraph (1).

2. Amendment and withdrawal of Exemption

This exemption is subject to –

- (1) amendment thereof, published by the Authority by notice on the web site of the Authority; and
- (2) withdrawal in a like manner.

3. Short title and commencement

This Notice is called the Exemption of AWO Wealth (Pty) Ltd, 2021, and comes into operation on date of publication.