



FAIS NOTICE 110 OF 2017

FINANCIAL SERVICES BOARD

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

**EXEMPTION OF CERTAIN FINANCIAL SERVICES PROVIDERS FROM THE
PROFESSIONAL INDEMNITY AND FIDELITY INSURANCE
COVER REQUIREMENTS, 2017**

I, Caroline Dey da Silva, Deputy Registrar of Financial Services Providers, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, hereby exempt certain financial services providers from paragraph 3(a) to (c) of the Notice on Professional Indemnity and Fidelity Insurance Cover Requirements for Providers, 2009, to the extent set out in the Schedule.



CD da Silva

Deputy Registrar of Financial Services Providers

SCHEDULE

**EXEMPTION OF CERTAIN FINANCIAL SERVICES PROVIDERS FROM THE
PROFESSIONAL INDEMNITY AND FIDELITY INSURANCE
COVER REQUIREMENTS, 2017**

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002, any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"Category I" has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

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

"friendly society benefits" has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

“Long-term Insurance subcategory A” has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

“Notice” means the Notice on Requirements for Professional Indemnity and Fidelity Insurance Cover for Providers, 2009, published by Board Notice 123 of 2009 in *Government Gazette* 32587 of 21 September 2009;

“provider” means a Category I financial services provider that renders financial services in respect of financial products belonging to Long-term Insurance subcategory A and/or friendly society benefits only.

Extent, duration and conditions of Exemption

2. (a) A provider is exempted from paragraphs 3(a) to (c) of the Notice.
- (b) This Exemption shall, subject to paragraph 3, be valid for a period of three years from the date referred to in paragraph 4.

Amendment and withdrawal of Exemption

3. This Exemption is subject to-
 - (a) amendment thereof published by the Registrar by notice on the official web site of the Financial Services Board; and
 - (b) withdrawal in like manner.

Short title and commencement

4. This Exemption is called the Exemption of Certain Financial Services Providers from the Professional Indemnity and Fidelity Insurance Cover Requirements, 2017, and comes into operation on 22 August 2017.

DATE OF NOTICE: 17 AUGUST 2017