



Financial Sector  
Conduct Authority

## **FSCA FAIS Notice 17 of 2020**

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

#### **EXEMPTION FROM AND EXTENSION OF PERIOD TO COMPLY WITH FIT AND PROPER REQUIREMENTS, 2020**

The Financial Sector Conduct Authority hereby, under -

- (a) section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, read with section 281(3)(b) of the Financial Sector Regulation Act, 2017, exempts particular persons from section 33(1) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2017 (Determination); and
- (b) section 279(1) of the Financial Sector Regulation Act, 2017, extends the period to comply with certain dates contained in the Determination and Exemption of Services under Supervision, 2018,

to the extent set out in the Schedule.

**Kedibone Dikokwe**  
**For the Financial Sector Conduct Authority**

**DATE OF NOTICE: 31 MARCH 2020**

## SCHEDULE

### EXEMPTION FROM AND EXTENSION OF PERIOD TO COMPLY WITH FIT AND PROPER REQUIREMENTS, 2020

#### Definitions

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

**“2020 CPD cycle”** means the CPD cycle that commenced on 1 June 2019 and ends on 31 May 2020;

**“2021 CPD cycle”** means the CPD cycle that commences on 1 June 2020 and ends on 31 May 2021;

**“Authority”** means the Financial Sector Conduct Authority as defined in section 1(1) of the Financial Sector Regulation Act;

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

**“due date”** means any date –

- (a) by which a supervised representative must comply with Conditions 2(1), (2) or (3) of the Exemption Notice, in terms of the periods set out in those Conditions or in terms of a period determined by an individual exemption granted to an FSP, key individual, representative or supervised representative; and
- (b) which falls between 1 January 2020 to 30 November 2020;

**“Exemption Notice”** means the Exemption of Services under Supervision, No. 2 of 2018, published in FSCA FAIS Notice 86 of 2018 on 3 December 2018;

**“FSP”** means a financial services provider as defined in section 1(1) of the Act; and

**“supervised representative”** has the meaning assigned to it in section 1 of the Notice on Exemption of Services under Supervision, No. 2 of 2018, published by FSCA FAIS Notice 86 of 2018 on 3 December 2018.

#### Extent of exemption

2. (1) FSPs, key individuals and representatives, including supervised representatives where applicable, are, insofar as it relates to the 2021 CPD Cycle, exempted from section 33(1) of the Determination.
- (2) The exemptions referred to in subparagraph (1) are subject thereto that the FSP, key individual, representative, including a supervised representative where applicable, authorised, approved or appointed to render or manage or oversee the rendering of financial services in respect of -
  - (a) a single subclass of business within a single class of business complete a minimum of 4 and a half hours of CPD activities in respect of the 2021 CPD cycle;
  - (b) more than one subclass of business within a single class of business complete a minimum of 9 hours of CPD activities in respect of the 2021 CPD cycle; or

- (c) more than one class of business complete a minimum of 13 and a half hours of CPD in respect of the 2021 CPD cycle.
- (3) Failure by an FSP, key individual, representative, including a supervised representative where applicable, to comply with any condition referred to in subparagraph (2) will result in the exemption no longer being applicable to that FSP, key individual, representative or supervised representative.

#### **Amendment and withdrawal of exemption**

- 3. The exemption is subject to-
  - (a) amendment thereof published by the Authority by notice on its website; and
  - (b) withdrawal in a like manner.

#### **Extent of extension of period to comply**

- 4. (1) The date by which FSPs, key individuals and representatives, including supervised representatives where applicable, must obtain the minimum CPD hours as required in terms of section 33(1) of the Determination, in respect of the 2020 CPD Cycle, is extended to **31 August 2020**.
- (2) The due date is extended to **15 December 2020**.

#### **Short title and commencement**

- 5. This Notice is called the Exemption from and extension of period to comply with Fit and Proper Requirements, 2020, and comes into operation on 31 March 2020.