
BOARD NOTICES
RAADSKENNISGEWINGS

BOARD NOTICE 95 OF 2009**Financial Services Board****Financial Advisory and Intermediary Services Act, 2002**
(Act No. 37 of 2002)**Amendments to the Determination of Continuous Professional Development Requirements, 2008, the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, Number 1 of 2008, and the Exemption in respect of Services under Supervision in terms of Requirements and Conditions, 2008**

I, Dube Phineas Tshidi, Registrar of Financial Services Providers, after consultation with the Advisory Committee on Financial Services Providers, hereby under section 8(1) of the Financial Advisory and Intermediary Services Act, 2002-

- (a) amend the Determination of Continuous Professional Development Requirements, 2008;
- (b) amend the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, Number 1 of 2008;
- (c) read with paragraph 5 of the Exemption in respect of Services and Supervision in terms of Requirements and Conditions, 2008, amend the said Exemption,

as set out in the Schedule.



DP TSHIDI,
Registrar of Financial Services Providers

SCHEDULE

Amendments to Continuous Professional Development, Qualifying Criteria and Qualifications and Exemption in respect of Services under Supervision

1. Definitions

In this Schedule-

‘Qualifying Criteria and Qualification’ means the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, Number 1 of 2008, published in Board Notice 105 of 2008 in Gazette No. 31514 of 15 October 2008;

‘Continuous Professional Development’ means the Determination of Continuous Profession Development Requirements, 2008 published in Board Notice 103 of 2008 in *Gazette* No. 31514 of 15 October 2008;

‘Exemption in respect of Services under Supervision’ means the Exemption in respect of Services under Supervision in terms of Requirements and Conditions, 2008, published in Board Notice 104 of 2008 in *Gazette* No. 31514 of 15 October 2008;

2. Amendment of Continuous Professional Development

The Schedule to the Continuous Professional Development is hereby amended-

(a) by the substitution for the table of contents of the following table of contents:

PART II:	PURPOSES OF CPD	3
PART III:	SPECIFIC CONDITIONS	4
PART IV:	VERIFIABLE CPD PROGRAMMES AND/OR ACTIVITIES	4
PART V:	KEEPING OF RECORDS AND REPORTING	4
PART VI:	FORMAT FOR APPROVAL OF CPD PROGRAMMES	5
PART VII:	MISCELLANEOUS	5
ANNEXURE:	INDEX OF FORMS	1
CPD 1:	Business Information of Applicant	4
CPD 2:	CPD Programme/Activity Details	5
CPD 3:	Programme Applicability	6
CPD 4:	Programme Content	7
CPD 5:	Removal of Programme	8”;

(b) by the substitution for subparagraph (1) of paragraph 4 in Part IV of the following paragraph:

“(1) Industry associations, statutory professional bodies, voluntary professional bodies, employers, institutions of higher education, accredited training providers and individuals may apply, in the prescribed format as published by the Registrar by notice in the *Gazette*, to the Registrar for recognition of their offerings/interventions as CPD programmes, which will,

upon such approval, be added to the Registrar's reporting mechanisms for recording purposes;"; and

- (c) by the substitution for the INDEX OF FORMS of the following INDEX OF FORMS:

"CPD 1:	Business Information of Applicant	4
CPD 2:	CPD Programme/Activity Details	5
CPD 3:	Programme Applicability	6
CPD 4:	Programme Content	7
CPD 5:	Removal of Programme	8";

- (d) by the substitution for the heading to FORM CPD 3: Programme Applicability of the following heading:

CPD 3: Programme Applicability
Please indicate (√) to which subcategory this qualification will be applicable

3. Amendment of Qualifying Criteria and Qualifications

- (1) The Schedule to the Qualifying Criteria and Qualifications is hereby amended-

- (a) by the substitution for the definition of "learning" in paragraph 1 of the following definition:
"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;";
- (b) by the substitution for the definition of "specific qualification" in paragraph 1 of the following definition:
"specific qualification" means a qualification that addresses specific and/or specialized knowledge, skills and competence that is applicable to the financial services industry;";
- (c) by the substitution for Part III of the following Part:

"PART III: QUALIFICATIONS

3. (1) Qualifications will be recognised based on the extent to which the qualification addresses the qualifying criteria that had been published by the Registrar.
- (2) Application for recognition of a qualification must be submitted in the form and manner determined by the Registrar, and will be evaluated against the qualifying criteria for the applicable regulated role (FSP (who is a sole proprietor), key individual or

- representative), Category or subcategory, and will, upon recognition, 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 that is in nature similar to the qualifications referred to 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 recognised in terms of the requirements in case of-
- (a) "full qualifications", for Category I purposes;
 - (b) "entry level and/or full qualifications", for Category II, IIA and/or III; or
 - (c) "full qualifications", for Category IV.
- (5) The list of recognised qualifications will indicate the recognition awarded to each qualification as per the descriptors below:
- (a) "generic qualifications" recognised for qualification purposes for sole proprietors, key individuals and/or representatives in Category I II, IIA, III and/or IV FSPs, where the regulatory examinations at levels one and two are also required;
 - (b) "specific qualifications" recognised for sole proprietors, key individuals and/or representatives in specific subcategories or Category I, II, IIA, III and/or IV FSPs, where the regulatory examinations at level two is not required;
 - (c) "specific qualifications" are recognised in paragraph 3(7) and (8) as either transitional or post-transitional;
 - (d) "entry level qualifications" recognised for representatives in Category II, IIA and/or III FSPs, where the qualification is at degree level or equivalent, and meets the requirements as set out in paragraph 6(a), (b) and (e) below, but does not contain a subject from the field of commerce as required in terms of paragraph 6(d) below and therefore does not meet the subject requirements for a "full qualification" for Category II, IIA and/or III: Provided that a person with such recognised "entry level qualification" complete within five (5) years after appointment as a representative a recognised appropriate qualification from

the list of appropriate full qualifications as published by the Registrar.

- (6) Generic qualifications must meet the following criteria:
- (a) The qualification must be recognised by the Registrar as a generic qualification for Categories I, II, IIA, III and IV;
 - (b) the generic qualification must be completed in full;
 - (c) with reference to non- unit standards based qualifications, 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);
 - (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); and
 - (e) in respect of Categories II, IIA and III be a qualification at a degree level or similar professional qualification;
 - (f) with reference to unit standards based qualifications, the following applies:
 - (i) The fundamental unit standards will not be considered when deciding whether the qualification is appropriate; and
 - (ii) at least fifty percent (50%) of the relevant qualifying criteria as determined in Annexure 1 of this Board Notice must be met by the core and elective unit standards of the qualification.
- (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) with reference to non-unit standard based qualifications, the qualification corresponds with at least eighty percent (80%) of the qualifying criteria for the specific Category and/or subcategory;

- (c) in respect of Categories II, IIA and III must be a qualification at a degree level or similar professional qualification; and
 - (d) with reference to unit standard based qualifications, the following applies:
 - (i) The fundamental unit standards will not be considered when deciding whether a qualification is appropriate; and
 - (ii) at least eighty percent (80%) of the relevant qualifying criteria as determined in Annexure 1 of this Board Notice must be met by the core and elective unit standards of the qualification.
- (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) with reference to non-unit standard based qualifications, the qualification corresponds fully with the qualifying criteria for the specific Category and/or subcategory;
 - (c) in respect of Categories II, IIA and III must be a qualification at a degree level or similar professional qualification;
 - (d) with reference to unit standards based qualifications:
 - (i) The fundamental unit standards will not be considered when deciding whether a qualification is appropriate; and
 - (ii) the relevant qualifying criteria as determined in Annexure 1 of this Board Notice must be met in full by the core and elective unit standards of the qualification.
- (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.”;

(d) by the substitution for Part IV of the following Part:

“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.

Categories I & IV	Categories 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
Compliance Management	Compliance Management	Compliance Management
Consumer behaviour	Consumer behaviour	Consumer behaviour
Corporate Finance	Corporate Finance	Companies law
Corporate Governance	Corporate Governance	Corporate Governance
Econometrics	Econometrics	Computer architecture
Economics	Economics	Corporate Finance
Estate and trust law	Estate and trust law	Econometrics
Estate Planning	Estate Planning	Estate Planning
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
Health Care Benefits	Health Care Benefits	Health Care Benefits
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
Portfolio Management	Portfolio Management	Management Accounting
Retirement Planning	Retirement Planning	Retirement Planning
Risk management	Risk management	Mathematics

Categories I & IV	Categories II and IIA	Category III
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

(2) The Annexures to the Qualifying Criteria and Qualifications are hereby amended-

(a) by the substitution for the table of contents of the following table of contents:

“ANNEXURE 1: QUALIFYING CRITERIA

Section 1:	First Level Regulatory Examination: Applicants and/or Key Individuals In Category I, II, IIA and III	2
Section 2:	First Level Regulatory Examination: Applicants and/or Key Individuals In Category II and/or IIA	14
Section 3:	First Level Regulatory Examination: Applicants and/or Key Individuals In Category III	18
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Section 5:	Second Level Regulatory Examination: Long Term Insurance Category A.....	26
Section 6:	Second Level Regulatory Examination: Short and Long Term Deposits.....	28
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Section 10:	Second Level Regulatory Examination: Short Term Insurance: Personal Lines	79
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Section 12:	Second Level Regulatory Examination: Health Care Benefits	88
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ANNEXURE 2: QUALIFICATIONS LIST

Annexure 2:	Section 1: Qualifications list for Category I FSPs.....	110
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Annexure 2:	Section 3: Qualifications list for Category III FSPs.....	123
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- (b) by the substitution for the heading of section 1 of Annexure 1 of the following heading:

“Section 1: First Level Regulatory Examination: Applicants and/or Key Individuals In Categories I, II, IIA and III”;

- (c) by the substitution for the heading of section 2 of Annexure 1 of the following heading:

“Section 2: First Level Regulatory Examination: Applicants and/or Key Individuals in Category II and/or IIA”;

- (d) by the substitution for the heading of section 3 of Annexure 1 of the following heading:

“Section 3: First Level Regulatory Examination: Applicants and/or Key Individuals in Category III”;

- (e) by the substitution for the heading of section 4 and subsection (1) of Annexure 1 of the following heading and subsection:

“Section 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.”;

- (f) by the substitution for the heading of section 5 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 5: Second Level Regulatory Examination: Long Term Insurance Category A

- (1) Applicants and Key Individuals in relation to Category I, subcategories 1:1 Long-term Insurance Category A are also required to complete the second level regulatory examination, Long-term Insurance Category A;
 - (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;”;
- (g) by the substitution for the heading of section 6 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

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

- (1) All representatives performing financial services in relation to Category I, 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) The Registrar of Financial Services Providers may approve a combination examination for representatives working with Category I, subcategories Short and Long Term Deposits, where such representatives may choose to complete one examination that addresses the qualifying criteria in sections 4 and 6;”;
- (h) by the deletion of paragraphs 9 and 10 and the table to section 6 of Annexure 1;
- (i) by the substitution for the heading to section 7 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 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 I, 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 4 and a second level regulatory examination based on the qualifying criteria in section 7;

- (2) The Registrar of Financial Services Providers may approve 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 in sections 4 and 7;”;
- (j) by the substitution for the heading to section 8 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 8: Second Level Regulatory Examination: Participatory Interests In Collective Investment Schemes

- (1) All representatives performing financial services in relation to Category I, 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) The Registrar of Financial Services Providers may approve 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 in sections 4 and 8;”;
- (k) by the substitution for the heading to section 9 and subsections (1), (2) and (3) of Annexure 1 of the following heading and subsections:

“Section 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) The Registrar of Financial Services Providers may approve 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 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. “;

- (l) by the substitution for the heading to section 10 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 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) The Registrar of Financial Services Providers may approve 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 in sections 4 and 10.”;
- (m) by the substitution for the heading to section 11 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 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) The Registrar of Financial Services Providers may approve a 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 in sections 4 and 11.”;
- (n) by the substitution for the heading to section 12 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 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) The Registrar of Financial Services Providers may approve 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 in sections 4 and 12.”;

- (o) by the substitution for the heading to section 13 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 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) The Registrar of Financial Services Providers may approve 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 in sections 4 and 13.”; and

- (p) by the substitution for the heading to section 14 and subsections (1) and (2) of Annexure 1 of the following heading and subsections:

“Section 14 Second Level Regulatory Examination: Long Term Insurance Category IV

- (1) All representatives performing financial services in relation to Category IV 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) The Registrar of Financial Services Providers may approve a combination examination for representatives working with category I, dealing with the subcategory Long Term Insurance Category IV, where such representatives may choose to complete one examination that addresses the qualifying criteria in sections 4 and 14.”.

4. Amendment of Exemption in respect of Services under Supervision
The Schedule to the Exemption in respect of Services under Supervision is hereby amended-

(a) by the substitution for paragraph 3 of the following paragraph:

“3. Extent of exemption

An authorised financial services provider is, in respect of a representative, exempted from the obligations under section 13(2)(a) of the Act regarding-

- (a) the experience requirements required in terms of paragraph 4(1)(b), (2)(b), (3)(b), (4)(b) and (5)(b) of the Determination of Fit and Proper Requirements, 2008;
- (b) qualifications in terms of paragraph 5(1)(d) and (2)(d) of the Determination of Fit and Proper Requirements, 2008: Provided that the exempted representatives:
 - (i) in respect of Categories I and IV meet the following entry level qualifications on appointment by the provider and must work under supervision until a recognised qualification in respect of the applicable Category or subcategory is obtained:
 - (aa) Matric;
 - (bb) Grade 12; or
 - (cc) an appropriate certificate at NQF level 4:

Provided that in respect of representatives in subcategory 1.1 Long-term Insurance Category A and/ or 1.19 Friendly Society Benefits, the entry level qualification requirement is either ABET level 1, or the proven ability to read, write and calculate to the satisfaction of the provider; or

- (ii) in respect of Categories II, IIA and III have a qualification at a degree level or similar professional qualification, that meets the requirements as set out in the Determination of Qualifying Criteria and Qualifications for Financial Services Providers, 2009;
- (c) the first and second level regulatory examinations in terms of paragraph 6(2)(c) and (3)(c) of the Determination of Fit and Proper Requirements, 2008: Provided that the provider must comply with the requirements and conditions set out in paragraph 4 below.”;

(b) by the substitution for subparagraph (6) of paragraph 4 of the following subparagraph:

- “(6) The following will apply to the period a representative acts under supervision:
- (a) The supervision period is linked to the Category or subcategory;
 - (b) the maximum period any representative can act under supervision in any Category or subcategory, is six years from date of appointment;
 - (c) representatives who give advice and/or render intermediary services in respect of multiple Categories or subcategories can gain the experience at the same time, and will remain under supervision until the experience requirements for the most onerous Category or subcategory is met;
 - (d) the relevant minimum and maximum periods commence on the date the representative is appointed to render services in relation to the specific Category or subcategory;
 - (e) a representative rendering services under supervision must obtain the first level regulatory examination as it applies to the Category and/or subcategory appointed for, within two years of appointment as a representative, and complete the qualification and second level regulatory examination(s) in relation to the specific Category or subcategories appointed for, within the six year period specified in subparagraph 4(4) above. The respective periods ends on 31 December of the year in which the second and/or sixth year falls; and
 - (f) any significant interruption during six consecutive weeks (or longer) while gaining experience must be compensated for by arranging for an additional period under supervision, equal to the period interrupted.”; and
- (c) by the substitution for subparagraph (a) of paragraph 6(2) of the following paragraph:
- “(a) A supervisor who does not meet the qualification requirements or has not completed the relevant first or second level Regulatory Examination(s), in relation to a specific Category or subcategory that he or she was appointed for before 31 December 2010, may continue to function as a supervisor provided that he or she meets the requirements as set out in the Determination of Fit and Proper Requirements, 2008, as they apply, within the specified time periods.”.