



New Fit and Proper timelines

DATE	WHAT NEEDS TO BE IN PLACE?
1 April 2018	Board Notice 194 of 2017, containing the new Determination of Fit and Proper Requirements came into effect on this date. Various other provisions are phased in as outlined below.
1 May 2018	<p>Sections 13(3) and (5) provides for the establishment of a Competence Register to demonstrate and record the evaluation and review at regular and appropriate intervals of the competence, training & CPD of KIs and Reps.</p> <p>Sections 29(1)(b) determines that a representative working under supervision must, prior to the rendering of any financial service in respect of a particular financial product, comply with the Product Specific Training requirements within three months.</p> <p>Additional requirements for FSPs who provide automated advice contained in Section 38 come into effect on this date.</p>
1 June 2018	Sections 31 to 34 determine the Continuous Professional Development requirements which will affect those exempted from Class of Business and Product Specific training. The first CPD cycle starts on this day.
30 June 2018	Section 52(17)(b) is the deadline for applications to add Structured Deposits and/or Participatory interest in a CIS Hedge Fund to your licence.
31 July 2018	The deadline for completion of Product Specific Training for reps under supervision as at 1 April 2018, or appointed in April 2018.
1 August 2018	Class of Business Training requirements for FSPs, Key Individuals and Representatives comes into effect as contained in Section 29(1)(a) and (2).
30 September 2018	Category I Key Individual approved before 1 April 2018 must notify the FSB of the classes of business it currently manages and oversees as outlined in Section 52(11).
1 March 2019	Financial soundness requirements for juristic representatives prescribed in Sections 44(1) and (2), 45, 48 and 49 must be met.
31 July 2019	Representatives under supervision as at 1 April 2018 or appointed in the period 1 April to 31 July 2018, must comply with Class of Business Training requirements as per Section 52(12).