

## Transitional provisions for KIs– deadline looming to submit COB information

Board Notice 194 of 2017, the new Fit and Proper determination ('Notice') requires that a key individual of a Category I FSP, approved prior to 1 April 2018, is deemed to have completed the class of business training in respect of the financial products for which the key individual was approved to manage or oversee or, in the case of a Category I FSP, in respect of which the key individual was approved, was authorised, during any period prior to the commencement of the Notice.

Such a key individual must, however, within six months after commencement of the 2017 Determination, inform the Registrar of the classes of business it currently manages and oversees in respect of all FSPs for which it is approved and submit the information in the **manner and format prescribed by the Registrar**.

That means that these returns are due by the end of September 2018. In response to a Moonstone enquiry, the FSCA advised that it has drafted the required documentation and that it is in the approval process. In the interim, the existing Form FSP 4D can still be used.

The annexures, which would normally accompany a KI approval application, are not required for this purpose

NB: Deadline for notification: 30 September 2018

[Click here](#) to download Form FSP 4D

[Click here](#) to view the Transitional provisions for KI's (extract from Board Notice 194).