

FSRA EXEMPTION NOTICE 2/2019

FINANCIAL SECTOR REGULATION ACT, 2017 (ACT NO. 9 OF 2017)

EXEMPTION BY THE FINANCIAL SECTOR CONDUCT AUTHORITY OF CERTAIN PERSONS FROM JOINT STANDARD 1 OF 2019 MADE UNDER SECTIONS 107 AND 159(1) OF THE FINANCIAL SECTOR REGULATION ACT, 2017

The Financial Sector Conduct Authority hereby exempts, under section 281(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), certain persons from the requirements of Joint Standard 1 of 2019 made under sections 107 and 159(1), read with sections 105, 106 and 108, of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), to the extent set out in the Schedule.

CD da Silva
Divisional Executive: Regulatory Policy
Financial Sector Conduct Authority

SCHEDULE

EXEMPTION BY THE FINANCIAL SECTOR CONDUCT AUTHORITY OF CERTAIN PERSONS FROM JOINT STANDARD 1 OF 2019 MADE UNDER SECTIONS 107 AND 159(1) OF THE FINANCIAL SECTOR REGULATION ACT, 2017

Definitions

1. In this Schedule **“the Act”** means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), and any word or expression to which a meaning has been assigned in the Act shall have the meaning so assigned to it, and unless a different meaning is assigned elsewhere in this Schedule –

“Joint Standard” means Joint Standard 1 of 2019 made under sections 107 and 159(1), read with sections 105, 106 and 108, of the Act.
2. The Financial Sector Conduct Authority hereby exempts, under section 281(1) of the Act, the following persons from the requirements of the Joint Standard –
 - (a) an authorised financial services provider as defined in the Financial Advisory and Intermediary Services Act, other than an authorised financial services provider that is also –
 - (i) an eligible financial institution; and
 - (ii) a manager as defined in the Collective Investments Schemes Control Act, 2002 (Act No. 45 of 2002);
 - (b) a credit rating agency as defined in the Credit Rating Services Act, 2012 (Act No. 24 of 2012);
 - (c) a friendly society as defined in the Friendly Societies Act;
 - (d) a pension fund organisation as defined in the Pension Funds Act;
 - (e) a financial product provider or financial services provider that is not subject to a financial sector law other than the Act;
 - (f) a significant owner of any person referred to in paragraphs (a) to (e) above that is exempted from the requirements of the Joint Standard.

Amendment and withdrawal of Exemption

3. The Financial Sector Conduct Authority may amend or withdraw this exemption by notice published on the website of the Financial Sector Conduct Authority.

Short title and commencement

4. This Notice is called the Exemption by the Financial Sector Conduct Authority of Certain Persons from Joint Standard X of 2019 and comes into operation on [insert date] 2019.

DATE OF NOTICE: [insert date] 2019

DRAFT