

Why do I need to write Regulatory exams?

The amended fit and proper requirements announced in 2008 and reviewed in 2017 have introduced the financial services industry to a concept call “Regulatory Examinations”.

The purpose of the Regulatory Exam is to ensure that financial advisors and representatives understand their regulatory role and responsibilities with the emphasis on the comprehension and understanding as well as application of the legislation. These examinations were introduced together with stricter minimum formal qualifications in order to better serve clients’ needs across the financial services industry in South Africa.

The FAIS regulatory examinations are developed and delivered under the management and supervision of the Financial Services Conduct Authority (“the FSCA”). Moonstone has been authorised by the FSCA to coordinate Regulatory Examinations to the financial services industry.

More about the FAIS Regulatory Examinations

The examination paper consists out of multiple-choice questions that test the knowledge and understanding of financial advisors and intermediaries (brokers) about:

- The specific laws in the Financial Advisory and Intermediary Services Act that oversees their conduct; and the general Code of Conduct.
- The giving of financial advice and services that applies to specific financial products.

Financial advisors and intermediaries must know what information to make known to the consumer when selling financial products and services to them. They must also be aware of their responsibilities and duty when giving financial advice. The regulatory examinations will test if financial advisors and intermediaries understand what is needed from them in terms of their responsibility to consumers of financial products and services.

Writing the examination can be challenging, but if you are well prepared you can be one of the thousands of candidates who have passed the examination.

It is further important to note that the Preparation Guide outlines exactly what the examination will be testing and where to find the information. Studying the [Preparation Guide](#) is in fact the very first step a candidate should take to ensure that he or she understands what they have to know, and where to find the required information. This is the best approach to follow when planning and preparing for the Regulatory Examination. It is highly effective and does result in a better outcome.

The Moonstone website, www.moonstone.co.za contains a wealth of regulatory examination information, including tips on writing the exams. Please feel free to browse there to your heart's content.

Our registration call centre is available weekdays during business hours (08h00 – 16h00). Contact 021 883 8000 / 888 9796 or e-mail faisexam@moonstoneinfo.co.za.