

BOARD NOTICE 101 OF 2004

FINANCIAL SERVICES BOARD

**FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002
(ACT NO 37 OF 2002)**

**AMENDMENTS OF DETERMINATION OF FIT AND PROPER REQUIREMENTS
FOR FINANCIAL SERVICES PROVIDERS**

I, Jeffrey van Rooyen, 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 (Act No. 37 of 2002), amend the Determination of Fit and Proper Requirements for Financial Services Providers, 2003, as set out in the Schedule.



J. VAN ROOYEN,

Registrar of Financial Services Providers

SCHEDULE

AMENDMENTS OF DETERMINATION OF FIT AND PROPER REQUIREMENTS FOR FINANCIAL SERVICES PROVIDERS, 2004

[General note:

In this Schedule words underlined with a solid line indicate insertions in existing enactments, and words in bold type square brackets indicate deletions from existing enactments.]

Definitions

1. In this Schedule-

“the Act” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);

“the Determination” means the Determination of Fit and Proper Requirements for Financial Services Providers, 2003, published by Board Notice 91 of 2003 in *Gazette* No. 25446 of 6 September 2003.

Amendment of paragraph 1 of Determination

2. Paragraph 1 of the Determination is hereby amended-

- (a) by the substitution in subparagraph (1) for the definition of “application” of the following definition:

“application” means an application by an applicant submitted in the form and manner determined by the Registrar **[by Notice in the *Gazette*] in the Application by Financial Services Providers for Authorisation by the Financial Services Board as published by Board Notice 98 of 2003 in *Gazette* No. 25523 of 3 October 2003;**”;

- (b) by the insertion in subparagraph (1) after the definition of “discretionary FSP” of the following definition:

“ETQA” means a financial services Education and Training Quality Assurance body, and includes INSQA, FassetQA and BANKSETA ETQA;”;

- (c) by the insertion in subparagraph (1) after the definition of “experience” of the following definition:

“FASSET” means the Finance, Accounting, Management Consulting and other Financial Services Education and Training Authority;”;

- (d) by the insertion in subparagraph (1) after the definition of “SAQA” of the following definition:

"SETA' means a financial services Sector Education and Training Authority registered with the Department of Labour, including INSETA, FASSET and BANKSETA;".

Amendment of paragraph 3 of Determination

3. Paragraph 3 of the Determination is hereby amended-

- (a) in subparagraph (1)-
 - (i) by the substitution, in Column Three of Table A, opposite subcategory (1), for the expression "INSETA" of the words "a SETA";
 - (ii) by the substitution, in Column Four of Table A, opposite subcategory (6), for the word "diploma" in paragraph (b), of the expression "diploma/certificate";
 - (iii) by the substitution in Column Four of Table A, opposite subcategory (9), for the word "Diploma" in paragraph (c) of the expression "Certificate/Diploma";
 - (iv) by the substitution, in subcategory (10) in Column One of Table A, for the expression "including" of the expression "excluding"; and
 - (v) by the insertion, in subcategories (12) and (13) in Column One of Table A, after the words "(Act No. 94 of 1990)", of the words ", including foreign currency deposits,;" and
- (b) in subparagraphs (1), (2) and (3), by the substitution for the expression "INSQA", "BANKSETA ETQA", "FASSETQA" or "FassetQA", wherever it occurs, of the expression "an ETQA".

Short title and commencement

- 4. These amendments are called the Amendments of Determination of Fit and Proper Requirements for Financial Services Providers, 2004, and come into operation on the date determined by the Minister in terms of section 7(1) of the Act.