



## FINANCIAL SERVICES BOARD

**Circular to: Financial Services Providers, Compliance Officers, Industry Associations and Professional Bodies**

### **CLARIFICATION OF PART-QUALIFICATION RECOGNITION AND APPLICATION PROCESS**

#### **Background**

The Determination of Qualifying Criteria and Qualifications for Financial Services Providers (Board Notice 105 of 2008) makes provision for Representatives, Key Individuals and / or Sole Proprietors to apply for part-qualification recognition where:

- The date of first appointment / approval falls into the transitional period of 2004 to 2007;
- The individual has already completed sufficient modules / subjects to meet the credit requirement for 31 December 2009;
- The individual is currently enrolled to complete the full qualification, and will be able to do so by 31 December 2011.

It is important to note that this provision is not meant as an extension in any way. The individual is still required to have completed subjects / modules by 31 December 2009 that are sufficient to meet the credit requirements associated with those product categories the individual is appointed / approved / authorised for.

Example: Judy is a representative at XYZ Insurance Company and she was appointed as a representative for subcategory 1.1, 1.3, 1.5, 1.6, 1.7. The most onerous credit requirement for the products she is appointed for is 60 credits on NQF level 5. She has enrolled in 2007 to complete the Certificate in Financial Planning (NQF level 5, 120 credits).

She has successfully completed 3 modules to date and each module is an equivalent of 20 credits. She still needs to complete the outstanding modules in order to obtain the full qualification, but she will not be able to complete all the outstanding modules before the end of 2009.

She can apply for part-qualification recognition, which means that the 60 credits on NQF level 5 for the modules that she has completed thus far can be recognised, provided that she completes the full qualification by 31 December 2011. She will thus meet the credit requirements for the 31 December 2009 deadline, and will be given enough time to complete the full qualification by 31 December 2011.

### **Application procedure**

1. Complete the “**QA 10**” section of the Fit and Proper Qualification Application Form. Please ensure that all fields are completed. This form can be downloaded from the FSB website [www.fsb.co.za](http://www.fsb.co.za).
2. Attached a certified copy of your **statement of results** to the application form.
3. Submit the application. Submission can be made by hand delivery, e-mail or fax.
  - **Hand delivery:** Applications can be submitted directly to the FSB offices throughout December by taking the application to the FSB Reception, ensuring that it is date stamped by the security personnel and then placed into the box marked for applications at the entrance of the building. All applications must be date stamped. Applications handed in at any other point of entry to the Office Park will not be accepted.
  - **E-mail:** Applications can be e-mailed to [fitandproper@fsb.co.za](mailto:fitandproper@fsb.co.za) with the subject line “part-qualification application”. You must ensure that you receive confirmation that the email was delivered and this must be kept as proof.
  - **Fax:** Applications can be faxed to (012) 422-2973 for attention Tamara Ntombela. You must ensure that you have a delivery confirmation and this must be kept as proof.

### **Status of applications**

Cognisance should be taken of the fact that applications cannot be submitted late, because they are subject to a review process. Where late applications have been

submitted, the outcomes of these applications will only be communicated once the Training and Development sub-committee was able to do the review.

The part-qualification applications received to date can be grouped as follows:

- **Group 1 – Part-qualification applications received up to 30 October 2009**

These applications were reviewed on 2 – 4 November 2009 by the Training and Development sub-committee. Please refer to the FSB website for details regarding the outcome of these applications.

Letters will be sent to the individual applicants in due course.

- **Group 2 – Part-qualification applications received up to 1 December 2009**

These applications were reviewed on 9 and 10 December 2009 during a special meeting of the Training and Development sub-committee. Details of these applications will be made available on the FSB website as soon as possible – please monitor the website for updates.

Letters will be sent to the individual applicants in due course.

- **Group 3 – Part-qualification applications received from 2 December 2009 onwards**

These late applications will only be reviewed during a special Training and Development sub-committee meeting arranged for 19 and 20 January 2010. The outcome of these applications will only be communicated via the FSB website after they have been reviewed, and letters will be distributed during February 2010.



**G E ANDERSON**  
**DEPUTY REGISTRAR: FINANCIAL SERVICES PROVIDERS**