

FINANCIAL SERVICES BOARD



FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (“FAIS ACT”)

FAIS CIRCULAR 9/2010

DATE: 5 November 2010

Circular on Preparation for the First Level Regulatory Examinations

The first level regulatory examinations (RE 1 and RE 5) are now available, and in order to complete these examinations successfully, it is critical that you prepare thoroughly. In order to assist you, a **preparation guide** for regulatory examination level 1 has been developed and is available on the FSB website under the FAIS tab.

All the regulatory examinations are based on qualifying criteria. The qualifying criteria outline the knowledge and skills against which the regulatory examinations are set. The qualifying criteria were developed in a process of consultation between the FSB and industry representatives, from 2006 to 2008.

The qualifying criteria were published in Board Notice 105 of 2008, and amendments were published as below:

BN 151	31755	29 December 2008 w.e.f. 31 December 2008
BN 64	32268	29 May 2009
BN 95	32496	17 August 2009
BN 44	33052	26 March 2010
BN 60	33166	12 May 2010

All the relevant board notices are available on the FAIS website – <http://www.fsb.co.za>

- Click in the top right hand corner on FAIS
- Select the link – Fit and Proper

When preparing for the examination:

1. Identify the regulatory examination(s) that apply to you (Key individual / representative / both).
2. Find the corresponding sets of qualifying criteria, for each of the relevant regulatory examinations for which you must prepare.
3. Work through the qualifying criteria and make sure you understand them. Find the corresponding section in the FAIS Act, Code of Conduct and Regulations.
4. Remember that a variety of questions will be asked based on each of the qualifying criteria linked to each task.

When writing the examination, strict examination procedures apply. This will ensure that the integrity of the examinations is protected. You will have to identify yourself before the start of the examinations, using a SA identity document, a passport or a driver's license. South African citizens must use a SA identity document or driver's license and may not use a passport.

You will not be allowed to use any books or study material in the examinations as these are "closed book" examinations.

Examinations consist of multiple choice questions. Each question has four options, and you must select the correct option. There is only one right answer to each question, so please read the questions and answers carefully. There is no negative marking, an answer is either right, or wrong.

Examples of examination questions will be available on the examination bodies' website as well as in the preparation guide for regulatory examination level 1. You can choose to write exams electronically, or on paper. Examination bodies will indicate the method that is available.

The examination bodies will make the examination results available. Examination results will also be made available on the FSB website. Please check the FSB website 6 weeks after the exams, under the FAIS page. You will use your ID number to access your results.

Relevant information regarding the regulatory examinations is included in the preparation guide available on the FSB website under the FAIS tab.

We would like to take this opportunity to wish you every success in completing the regulatory examinations, and trust that it will be a positive experience for all participants.



DEPUTY REGISTRAR: FINANCIAL SERVICES PROVIDERS