



COMPLIANCE TRAINING

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Credits versus Regulatory Exams

There is still an enormous amount of confusion in the market about the difference between Fais Credits and Regulatory Exams, individuals are told by their FSP to obtain Fais compliance, without any explanation of what is required and how to go about it.

From the numerous queries we have received the first words are usually “**How do I get my Fais Credits**”. The first question we ask is the **date of first appointments as a Representative** there is normally little understanding of this question.

Are you one of them?

If you are not sure, answer the following questions:

- Have you been **registered** as a Representative, Key Individual or Sole Proprietor with the FSB?
- What **date** were you first registered?
- Have you acquired a relevant **qualification**?
- If not - have you gained the necessary **credits** towards a relevant qualification?
- Are these credits core or elective unit standards? (Fundamental unit standards **DO NOT** count for Fit & Proper purposes unless included in the full qualification)
- Are you sure your Training Provider has **loaded your credits on the Inseta database**?
- If you are uncertain of any of the above questions, we have answered them below.

Are you registered with the FSB?

As a Representative, Key Individual or Sole Proprietor, it is imperative to know your status. To verify if you are register follow these easy steps:

- Log onto the Financial Services Board website www.fsb.co.za
- Click onto Fais
- Click on “Search for Financial Service Providers”
- Enter you ID number

This entry will show whether you are registered with a Financial Service Provider. If you are not registered, it will say there is no match.

If you are not registered with the FSB, contact your compliance officer or company human resources department. **You must be registered immediately.**

Please note that even if you have been practising for years, and only registered in 2010 this is considered your date of appointment or licensing.



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Are your credits registered on the INSETA database?

If you are registered as a Representative you should have obtained the minimum credits required to be “Fais Fit and Proper”. To find out how many credits you have obtained and whether these credits are registered against your name on the Inseta database follow the easy steps below:

- Log into www.inseta.org.za
- Click on Learner Information.
- Click on Inseta management System.
- User name is your ID number.
- Your surname is the password.
- Log onto ETQA & Learnerships.

Your details will appear - click on the information icon and then on the assessment tab to view the unit standards accredited to you.

Write down the unit standard numbers and the amount of credits each one holds.

Then go to the **FSB Board Notice number 64 of 2009** and confirm whether your qualification is recognised.

If you find you are not on the FSB website or are short of credits, you should contact the Training Provider or your compliance officer and request a detailed report of this omission. All the information should have been loaded by the deadline 31st December 2009.

The difference between FAIS credits and Regulatory Exams

If you were **first** registered with the FSB as a Representative, Key Individual or Sole Proprietor between **2004 and 2007**, by now you must have your required credits or a qualification stated in Board Notice 64 of 2009 and exemption depends on the category you are registered in.

If you were **first** registered with the FSB in **2008**, you had until 31 December 2010 to obtain the relevant credits depending on the category you are licensed for, or you have the choice to do a full qualification at the appropriate NQF level which will have to be completed by December 2013 dispensation for this must have been requested from the FSB.

There are no credit bearing skills programmes on the list of FSB recognised qualifications for anyone entering the industry after 2009 therefore a full qualification is required.