

Can I be exempted from the regulatory examinations?

The level 1 regulatory examination is compulsory for all Sole Proprietors, Key Individuals and Representatives in all the license categories.

Depending on the qualification you have you may be exempted from the level 2 regulatory examination for a specific category or sub-category. The FSB has published lists of recognised qualifications ([click here](#) to view lists of recognised qualifications). All the qualifications that are recognised are listed together with the type of recognition. There are three types of recognition:

- **Generic recognition – indicated with an “G”**

This type of recognition you must write the level 2 regulatory examination for the specific category or sub-category the qualification is recognised for as an “G” status.

In other words, if you have a qualification, and the qualification is included on the list of recognised qualifications, but it is recognised with a “G” Status, then you would be required to complete the regulatory examination.

- **Specific recognition for the transitional period only – indicated with an “S” status**

Qualifications that are recognised with an “S” status exempt a person that was appointed from 30 September 2004 to 31 December 2009 (the transitional period) from having to write the level 2 regulatory examination for the specific category or sub-category the qualification is recognised for as an “S” status.

- **Specific recognition – indicated with an “SP” status**

Qualifications that are recognised with an “SP” status exempt a person that holds the qualification from having to write the level 2 regulatory examinations for the specific category or sub-category the qualification is recognised for as an “SP” status.

•Level 2 Regulatory Examinations = **Can be exempted depending on qualification**

Qualification title	ID No.	Level	Credits	Category I																			
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	KI
Bachelor in Management Leadership (BML)	16994	7	120/360	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	
Bachelor of Commerce Honours: Financial Management	18974	7	120/360	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	
Bachelor of Commerce Honours: Financial Analysis and Portfolio Management	19960	7	120/360	G	G	G	G	G	G	G	S	S	S	S	S	S	S	G	G	G	G	G	

Product sub-categories e.g. 1 = 1.1 (Long-term insurance Category A), 1.2 = Short-term insurance personal lines, etc.

Examples 1

Qualification with "S" specific recognition (transitional) and "SP" specific recognition will exempt you from having to write that specific RE level 2

Susan was appointed as a representative in 2005 (date of first appointment). She falls into the "transitional period". She only deals with short-term insurance (Personal and Commercial Lines) and would therefore have to write both examinations for short-term insurance Personal Lines and Short-term insurance Commercial Lines. However, she has completed the Further Education and Training Certificate: Short-term insurance. This qualification is recognised as specific ("S") for product subcategory 1.2 (Short-term insurance Personal Lines) and product subcategory 1.6 (Short-term insurance Commercial Lines). This means that Susan can be exempted from having to write the level 2 regulatory examination for Short-term insurance Personal Lines and Short-term insurance Commercial Lines. She would therefore not be required to write any level 2 regulatory examination. She would only be required to write the compulsory level 1 regulatory examination for Representatives (RE5).

Examples 2

Terence was appointed as a representative in 2007 (date of first appointment). He therefore falls into the "transitional period". He deals with the following products

1. Product sub-category 1.4: Long-term Insurance Category C
2. Product sub-category 1.5: Retail Pension Benefits
3. Product sub-category 1.7: Pension Fund Benefits (Excluding retail pension benefits)
4. Product sub-category 1.16: Health Care Benefits

Terence has completed the Certificate: Financial Planning. This qualification is recognized as specific "S" for the following product subcategories:

1. Product sub-category 1.4: Long-term Insurance Category C
2. Product sub-category 1.5: Retail Pension Benefits

3. Product sub-category 1.7: Pension Fund Benefits (Excluding retail pension benefits)
4. Product sub-category 1.14: Participatory Interest in Collective Investment Schemes
5. Product sub-category 1.17: Long-term Deposits
6. Product sub-category 1.18: Short-term Deposits

Terence can therefore be exempted from having to write the following level 2 regulatory examinations:

1. Product sub-category 1.4: Long-term Insurance Category C
2. Product sub-category 1.5: Retail Pension Benefits
3. Product sub-category 1.7: Pension Fund Benefits (Excluding retail pension benefits)

He would only have to write the level 2 regulatory examination for Health Care Benefits. And in addition he would be required to write the compulsory level 1 regulatory examination for representatives (RE5).