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## BOARD NOTICES

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### BOARD NOTICE 139 OF 2012

#### FINANCIAL SERVICES BOARD

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

#### EXEMPTION OF CERTAIN FINANCIAL SERVICES PROVIDERS FROM THE PROFESSIONAL INDEMNITY AND FIDELITY INSURANCE COVER REQUIREMENTS

I, German Emanuel Anderson, the Deputy Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, certain financial services providers from paragraph 3(a) to (c) of the Notice on Professional Indemnity and Fidelity Insurance Cover Requirements for Providers, 2009, to the extent set out in the Schedule.



**G E Anderson**  
**Deputy Registrar of Financial Services Providers**

#### SCHEDULE

##### Definitions

1. In this Schedule “**Act**” means the Financial Advisory and Intermediary Services Act, 2002. Any word or expression to which a meaning has been assigned in the Act has that meaning and, unless the context otherwise indicates—

“**Category I**” has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

“**Determination of Fit and Proper Requirements**” means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

“**friendly society benefits**” has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

“**Long-term Insurance subcategory A**” has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

**“Notice”** means the Notice on Requirements for Professional Indemnity and Fidelity Insurance Cover for Providers, 2009, published by Board Notice 123 of 2009 in *Government Gazette* 32587 of 21 September 2009;

**“provider”** means a Category I financial services provider that renders financial services in respect of financial products belonging to Long-term Insurance subcategory A and/or friendly society benefits only.

**Extent and conditions of exemption**

2. (a) A provider is exempted from paragraphs 3(a) to (c) of the Notice.
- (b) This Exemption shall, subject to paragraph 3, be valid for a period of five years from the date referred to in paragraph 4.

**Amendment and withdrawal of Exemption**

3. This Exemption is subject to-
  - (a) amendment thereof published by the registrar by notice in the Gazette; and
  - (b) withdrawal in like manner.

**Short title and commencement**

4. This Exemption is called the Exemption of Certain Financial Services Providers from the Professional Indemnity and Fidelity Insurance Cover Requirements, 2012, and comes into operation on the date of publication in the Gazette.

**BOARD NOTICE 140 OF 2012****FINANCIAL SERVICES BOARD  
FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002****EXEMPTION OF PARTICULAR PERSONS FROM SECTION 7(1) OF THE ACT, 2012**

I, German Emmanuel Anderson, Deputy Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, particular persons from provisions of the Act and certain measures promulgated thereunder, to the extent set out in the Schedule.

**G E ANDERSON**

*Deputy Registrar of Financial Services Providers*

**SCHEDULE****EXEMPTION OF PARTICULAR PERSONS FROM SECTION 7(1) OF THE ACT, 2012****Definitions**

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002, any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

**"administration of assistance policies", "Category I" and "Long-term Insurance subcategory A"** have the respective meanings assigned thereto in section 1 of the Determination of Fit and Proper Requirements;

**"assistance policy"** means an assistance policy as defined in section 1(1) of the Long-term Insurance Act, 1998;

**"Determination of Fit and Proper Requirements"** means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

**"fit and proper requirements"** means the requirements contained in the Determination of Fit and Proper Requirements;

**"provider"** means a person who is not authorised as a financial services provider and who renders financial services, excluding the administration of assistance policies, in respect of assistance policies only.

**Extent, duration and conditions of Exemption**

2. (1) A provider is exempted from section 7(1) of the Act when rendering financial services in respect of an assistance policy, subject to the conditions that-
- (a) the provider has submitted to the Registrar an application for authorisation as a Category I FSP to render financial services in respect of the financial product subcategory: Long-term Insurance subcategory A, only;
  - (b) the provider is actively pursuing compliance with the fit and proper requirements;
  - (c) the assistance policy in respect of which financial services are rendered is underwritten by a registered insurer;
  - (d) the provider must immediately inform the Registrar, in writing within 15 days after the change has taken place, of any change in respect of the information that was submitted for purposes of registering the exemption.
- (2) This Exemption shall, subject to paragraph 3, be valid for a period of 12 months from the date referred to in paragraph 4.

#### **Amendment and withdrawal of Exemption**

3. This Exemption is subject to-
- (a) amendment thereof published by the registrar by notice in the *Gazette*; and
  - (b) withdrawal in like manner.

#### **Short title and commencement**

4. This Exemption is called the Exemption of Particular Persons from section 7(1) of the Act, 2012, and comes into operation on the date of publication in the *Gazette*.
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