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BOARD NOTICE

BOARD NOTICE 146 OF 2014

FINANCIAL SERVICES BOARD

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

AMENDMENT OF THE GENERAL CODE OF CONDUCT FOR AUTHORISED FINANCIAL SERVICES PROVIDERS AND REPRESENTATIVES

I, Caroline Dey Da Silva, Deputy Registrar of Financial Services Providers, hereby under section 15 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), amend the General Code of Conduct for Authorised Financial Services Providers and Representatives published in Board Notice No. 80 of 2003, *Gazette* 25299 of 8 August 2003, as set out in the schedule.



CD Da Silva,
Deputy Registrar of Financial Services Providers

SCHEDULE

Definitions

1. In this schedule, "General Code" means the General Code of Conduct for Authorised Financial Services Providers and Representatives as published in Board Notice No. 80 of 2003.

Amendment of section 1 of the General Code

2. Section 1 of the General Code is hereby amended –

- (a) by the insertion in subsection (1) after the definition of "immaterial financial interest" of the following definition:

“**new entrant**” means a person who has never been authorised as a financial services provider or appointed as a representative by any financial services provider;” and

- (b) by the insertion in subsection (1) after the definition of “provider” of the following definition:

“**sign-on bonus**” means -

- (a) any financial interest offered or received directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a provider; and
- (b) a financial interest referred to in paragraph (a) includes but is not limited to-
 - (i) compensation for the-
 - (aa) potential or actual loss of any benefit including any form of income, or part thereof; or
 - (bb) cost associated with the establishment of a provider’s business or operations, including the sourcing of business, relating to the rendering of financial services; or
 - (ii) a loan, advance, credit facility or any other similar arrangement.”.

Amendment of section 3A of the General Code

3. Section 3A of the General Code of Conduct is hereby amended by the addition after subsection (1) of the following subsection:

“(1A) (a) A Category I provider that is authorised or appointed to give advice may not receive a sign-on bonus from any person.

- (b) No person may offer or provide a sign-on bonus to any person, other than a new entrant, as an incentive to become a Category I provider that is authorised or appointed to give advice.”.

Short title and commencement

4. This Notice is called the General Code of Conduct for Authorised Financial Services Providers and Representatives Amendment Notice, 2014, and comes into operation on the date of publication thereof in the *Government Gazette*.