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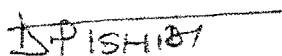
### BOARD NOTICE 84 OF 2008

#### FINANCIAL SERVICES BOARD

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

#### AMENDMENT OF THE DETERMINATION OF FIT AND PROPER REQUIREMENTS FOR FINANCIAL SERVICES PROVIDERS

I, Dube Phineas Tshidi, Registrar of Financial Services Providers, after consultation with the Advisory Committee on Financial Services Providers, hereby under section 8(1) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), amend the Determination of Fit and Proper Requirements for Financial Services Providers as set out in the Schedule.



D P Tshidi,  
Registrar of Financial Services Providers

## SCHEDULE

### AMENDMENT OF THE DETERMINATION OF FIT AND PROPER REQUIREMENTS FOR FINANCIAL SERVICES PROVIDERS

#### Definitions

1. In this Schedule, **'the Fit and Proper Determination Notice'** means the Determination of Fit and Proper Requirements for Financial Services Providers, 2006, published by Board Notice 91 of 2006 in Gazette No. 29132 of 16 August 2006.

#### Amendment of Part I of the Schedule to the Fit and Proper Determination Notice

2. Part I of the Schedule to the Fit and Proper Determination Notice is hereby amended-
  - (a) by the substitution in paragraph 1(1) for the definition of **'foreign qualification approved by the Registrar or SAQA'** of the following definition:

**"foreign qualification recognised by the Registrar"** means a qualification recognised by notice in the Gazette for purposes of this Determination by the Registrar, after consultation with the Advisory Committee;"
  - (b) the insertion in paragraph 1(1) after the definition of **"foreign qualification recognised by the Registrar"** of the following definition:

**"foreign qualification evaluated by SAQA"** means a qualification recommended by SAQA as being equivalent to a South African qualification;"
  - (c) by the substitution of subparagraph (a) of paragraph 1(2) of the following subparagraph:

"(a) academic standard, qualifications and professional status referred to in Column Three or Four of Table A, or Column Two or Three of Table B, C or D in paragraph 3(1), (2), (2A) or 3(3) of this Determination refers, subject to subparagraph (c) below, to such -

    - (i) appropriate qualification registered by SAQA on the National Qualifications Framework;
    - (ii) appropriate skills programme that is registered by a SETA ETQA and based on core or elective unit standards; or
    - (iii) appropriate completed qualification obtained prior to the promulgation of the South African Qualifications Act, 1995 (Act No. 58 of 1995), or before the implementation of the National Qualifications Framework in 2001, that does not consist of unit standards registered by SAQA provided that-

- (aa) such qualification was obtained through a South African educational institution or training provider and recorded by the Human Sciences Research Council; and
  - (bb) the modules or subjects are clearly identified on the learner record provided by the educational institution or training provider;
  - (iv) appropriate partially completed qualification that does not consist of unit standards registered by SAQA provided that-
    - (aa) such qualification, is registered on the National Qualifications Framework;
    - (bb) the level and credits assigned to the completed modules or completed subjects are clearly identified on the learner record provided by the educational institution, the completed modules or subjects meet the requirements regarding "appropriate", and the level and credits of the completed modules or completed subjects are equivalent to the level and credits required for the skills programmes in respect of the subcategories of financial products in Column Four of Table A and Column Three of Table B and Table C in respect of which the person intends to render financial services;
    - (cc) such qualification is recognised by the Registrar by notice in the *Gazette*; and
    - (dd) such qualification must be completed by 31 December 2011;
  - (v) appropriate credit bearing short course registered by an accredited institution of higher education in accordance with the prescriptions of the Council for Higher Education provided that-
    - (aa) the level and credits of such short course is clearly identified; and
    - (bb) such course is recognised by the Registrar by notice in the *Gazette*;
  - (vi) appropriate foreign qualification recognised by the Registrar; or
  - (vii) appropriate foreign qualification evaluated by SAQA."; and
- (d) by the substitution of subparagraph (c) of paragraph 1(2) of the following subparagraph:
- "(c) an 'appropriate' credit bearing short course, partially completed qualification, skills programme, certificate, diploma, degree, or qualification, means any programme or qualification referred to in paragraph 1(2)(a) above, that were obtained in the fields of commerce and/or commercial law which includes modules on financial accounting, financial markets, commercial law, insurance law, estate and trust law, economics, insurance.

investments and similar subjects, or other particular fields of study which equip a person to render a financial service in a specialised class of financial products or a particular subcategory of financial products;".

**Short title and commencement**

8. This Notice is called the Amendment of the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, and comes into operation on the date of publication thereof in the *Gazette*.