

# Exams for financial advisers on way

**QUALIFICATIONS** for financial advisers are finally on their way.

The Financial Services Board recently appointed four examination bodies. To remain registered with the board, advisers need to pass Level 1 exams by the end of 2011 and Level 2 by the end of 2013.

The four accredited examiners are Moonstone Information Refinery, the Financial Planning Institute, the Institute of Bankers (Leselo) and the South African Institute of Financial Markets.

Level 1 exams test factual

knowledge on the Financial Advisory and Intermediary Services Act and its codes, the Financial Intelligence Centre Act and the roles and responsibilities of these functionaries in practice.

Exams on Level 2 will be product-specific and test technical knowledge and the skills required when dealing with the products for which the individual is authorised.

Those who first enter the industry from 2010 onwards must complete the exams on Level 1 within two years and on Level 2 within six years of authorisation, approval or registration.

There will be a choice of exam methodology at different examination venues; it can be done electronically via a secure browser environment, or be paper based.

Groups of 20 or more can arrange for the exams to be delivered to their office or another suitable venue. This means that there will not be set examination times but a choice of sittings throughout the year.

It is expected that more than a million exams will be written in the industry over a 42-month period.

The deadlines contained

in legislation will not be extended. The board will exercise its powers to withdraw the authorisation of those who fail to comply with the fit and proper requirements.

These assessments are yet another step by the regulatory authorities in seeking to ensure that the South African public enjoys informed, quality service from those involved in the provision of financial advice and related services. — *Joe Kotzé, national manager: compliance, Financial Intermediaries Association of Southern Africa*

