

Regulatory exam date extended

THE Financial Intermediaries Association of Southern Africa has welcomed the decision by the Financial Services Board to delay the deadline by which those operating in the financial services industry need to have completed and passed the Level 1 regulatory exam.

Level 1 pertains to regulatory exams that the board uses to test financial intermediaries' knowledge of the regulations governing the financial services industry to improve the regulatory framework.

The deadline for completion of the Level 1 exam was extended to June 30 2012, "with a rewrite deadline of September 30 2012".

The decision followed extensive engagement and discussion between the association and the board, Arnold van der Linde, vice-president of the association, said.

"We wholeheartedly agree with the decision to delay the deadline for the Level 1 examinations. According to latest estimates only about 8,2 percent of the industry has yet written the exam and it is critical that all financial advisers are given ample time to both prepare for and write these important exams," Van der Linde said. – *I-Net Bridge*