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## BOARD NOTICES

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### BOARD NOTICE 122 OF 2009

#### FINANCIAL SERVICES BOARD

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

#### DETERMINATION OF COMPLIANCE REPORT FOR FINANCIAL SERVICES PROVIDERS CHANGING COMPLIANCE OFFICERS, 2009

In terms of section 17(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) ("the Act"), I, Dube Phineas Tshidi, Registrar of Financial Services Providers, by this notice with its schedule, determine the manner in which the compliance report of financial services providers that changed compliance officers during the reporting period, must be submitted, and the matters which it must have regard to. This determination was made after consultation with the Advisory Committee on Financial Services Providers.

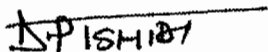
- (a) A written report for the reporting period, conforming to the schedule attached hereto, or in the prescribed electronic format determined by the Registrar, must be submitted by the resigning compliance officer within one month after date of resignation.
- (b) Should the resigning compliance officer not be able to submit a compliance report (in case of death or immediate dismissal), a letter from the FSP stating the circumstances, will suffice.
- (c) Should the FSP appoint a compliance officer from compliance practice the resigning compliance officer is from, the resigning officer does not need to submit a compliance report.
- (d) Should there be more than one compliance officer appointed by the FSP, the resigning compliance officer does not need to submit a compliance report.
- (e) Answers should not be provided in columns that are shaded in grey in the schedule.
- (f) In this Notice and the schedule, unless the context indicates otherwise –
  - (i) any word or expression shall have the meaning that it was assigned in the Act (including any measure contemplated in the definitions of "this Act" as defined in section 1(1) of the Act);
  - (ii) "Code of Conduct" means any Code published under section 15 of the Act;
  - (iii) "Determination of Fit and Proper Requirements" means the Determination of Fit and Proper Requirements for Financial

Services Providers, 2008;

- (iv) "FICA" means the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001);
- (v) "Forex Investment Business Code of Conduct" means the Code of Conduct for Authorised Financial Service Providers, and their Representatives, involved in Forex Investment Business, 2004;
- (vi) "FSP" and "financial services provider" means an authorised financial services provider, and includes, where applicable, any representative of the provider;
- (vii) "General Code of Conduct" or "General Code" means the Code of Conduct for Authorised Financial Services Providers and their Representatives, 2003;
- (viii) "previous reporting period" means the reporting period of the last annual compliance report submitted;
- (ix) "Regulations" means the Financial Advisory and Intermediary Services Regulations, 2003;
- (x) "reporting date" means date on which compliance officer resigns;
- (xi) "reporting period" means the period from-
  - (aa) the date of authorisation as financial services provider in terms of section 8 of the Act; or
  - (bb) the first day of the month following the previous reporting period,;

whichever is the later date, until the reporting date. If this period is 2 months or shorter, no compliance report needs to be submitted.

This Determination is called the Determination of Compliance Report for Financial Services Providers changing Compliance Officers, 2009, and comes into operation on the date of publication thereof.



**D P TSHIDI,**  
Registrar of Financial Services Providers

## SCHEDULE

### Compliance Report in terms of section 17(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) ("the Act") by compliance officers of financial services providers changing compliance officers

#### Scope

In accordance with section 17(4) of the Act, I/we ..... (the approved compliance officer(s) of the financial services provider ("the FSP") hereby report as follows as regards compliance with the Act by ..... (full name of the FSP and the FSP Number) and any representatives of the FSP, for the reporting period ..... (date reporting period started) to ..... (date of resignation of compliance officer)

Question	Column				
	1	2	3	4	5
	Yes	No	Not applicable	Develop - mental area	Note No. Comment/ Annexure
<b>SECTION 1 – GENERAL</b>					
<b>1. Conditions and restrictions imposed, made, given or issued by Registrar</b> <i>Section 7(3), 8(4)(a) and 8(5)(b) of the Act</i>					
<b>1.1</b> Does the FSP verify in all instances that any other FSP that it gives an instruction to, or receives an instruction from, is authorised to render the specific financial services without any restrictions in its licence in relation to the specific financial product?					
<b>1.2 Financial Products in respect of which FSP renders financial services</b> <i>Condition 5 imposed by the Registrar in terms of section 8(4) of the Act</i>					
<b>1.2.1.</b> Does the FSP render financial service on any financial product that is not specifically defined in the Act or regulated in terms of any other legislation?					
<b>1.2.2.</b> If the answer to Question 1.2.1 is YES – Provide details of the financial products concerned in a separate annexure and indicate the annexure number in column 5.					

Question	Column				
	1	2	3	4	5
	Yes	No	Not applicable	Develop - mental area	Note No. Comment/ Annexure
<b>1.3 Financial Products in respect of which FSP renders financial services</b> <i>Authorisation in terms of the licence of the FSP</i>					
1.3.1. Did any non-compliance occur in respect of the limitation on categories and sub-categories for which the licence is issued during the reporting period?					
1.3.2. <i>If the answer to Question 1.3.1 is YES -</i> Provide details of non-compliance in a separate annexure and indicate the annexure number in column 5.					
<b>2. Key individuals</b> <i>Section 8(1) and 8(4)(b) of Act and Determination of Fit and Proper Requirements for Financial Services Providers</i>					
<b>2.1</b> Are all people involved in the managing/overseeing function in relation to the rendering of financial services, appointed as key individuals?					
<b>2.2 Fit and Proper Requirements for key individuals</b> <i>Determination of Fit and Proper Requirements for Financial Services Providers</i>					
2.2.1. Did any changes occur in the personal circumstances of any key individual during the reporting period that adversely affected the Fit and Proper Requirements of the person?					
2.2.2. <i>If the answer to Question 2.2.1 is YES -</i> Provide full details thereof in a separate annexure and indicate the annexure number in column 5.					
<b>3. Representatives</b> <i>Sections 13 and 14 of the Act</i>					
<b>3.1</b> Was the representative register updated during the reporting period in terms of condition 1 of the licensing conditions?					

		Column				
Question		1	2	3	4	5
		Yes	No	Not applicable	Develop - mental area	Note No. Comment/ Annexure
<b>3.2</b>	<b>Debarment of representatives</b> <i>Section 14 of the Act</i>					
	3.2.1. Did the FSP debar any of its representatives during the reporting period without informing the Registrar accordingly?					
<b>4.</b>	<b>Compliance function</b> <i>Section 17 of the Act and Chapter IV of the Regulations</i>					
<b>4.1</b>	Is the compliance function established as part of the risk management framework of the business of the FSP in compliance with section 17(3) of the Act and Regulation 5?					
<b>4.2</b>	Did you (compliance officer) provide written reports on the compliance monitoring and recommendations relating to the FSP on a regular basis in terms of regulation 5(3) of the Regulations?					
<b>4.3</b>	In the case where you (compliance officer) are not in the full time employ of the FSP, indicate in column 5 the number of visits to the FSP in order to perform monitoring procedures during the reporting period.					
<b>4.4</b>	Do you (compliance officer) have any issues that are not covered by this report that you would want to bring to the attention of the Registrar? Attach a written copy of your comments as an annexure and indicate the annexure number in column 5.					
<b>4.5</b>	In a separate annexure, provide reasons for resigning as Compliance Officer of the FSP. Indicate the annexure number in column 5.					
<b>4.6</b>	In a separate annexure, attach a copy of the latest report that you (compliance officer) provided to the FSP. Indicate the annexure number in column 5.					
<b>5.</b>	<b>General Code of Conduct</b>					
<b>5.1</b>	<b>General provisions</b> <i>Section 3 of the General Code of Conduct</i>					
	5.1.1. If applicable, did the FSP disclose to its clients any non-cash incentives and other indirect considerations received in terms of the internal policy/ies?					