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## BOARD NOTICE

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**BOARD NOTICE 35 OF 2006  
FINANCIAL SERVICES BOARD**

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

**EXEMPTION OF LEHMAN BROTHERS INTERNATIONAL IN RESPECT OF  
CERTAIN CLIENTS**

I, Robert James Gourlay, Registrar of Financial Services Providers, hereby exempt under section 44(4), read with section 44(1)(b) and (c), of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), Lehman Brothers International, to the extent and subject to the condition set out in the Schedule.



**R J G BARROW,**  
*Registrar of Financial Services Providers*

## SCHEDULE

### EXEMPTION OF LEHMAN BROTHERS INTERNATIONAL IN RESPECT OF CERTAIN CLIENTS

#### Definitions

1. In this Schedule, “the **FAIS Act**” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the FAIS Act shall have that meaning, and unless the context otherwise indicates-

“**Lehman Brothers International**” means Lehman Brothers International (Europe) who renders a financial service to a client as a regular feature of its business and belongs to ‘Category I’ as defined in paragraph 1(1) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2003, published by Board Notice No. 91 of 2003 in Gazette No. 25446 of 10 September 2003;

“**client**” in relation to Lehman Brothers International, means-

- (a) a bank;
- (b) a financial services provider who is registered, licensed, recognised, approved or otherwise authorised by-
  - (i) the Registrar of Long-term Insurance to conduct long-term insurance business;
  - (ii) the Registrar of Short-term Insurance to conduct short-term insurance business;
- (c) a person outside the Republic who-
  - (i) as a regular feature of the person’s business, renders a service similar to a ‘financial service’ as defined in section 1 (1) of the FAIS Act; and
  - (ii) is registered, licensed, recognised, approved or otherwise authorised to conduct the business of a bank or a business referred to in paragraph (b) by a foreign regulator, with functions similar to those of the Registrar of Banks or a Registrar referred to in the said paragraph;
- (d) a central bank or other national monetary authority of any country, state or territory;
- (e) any person who is mandated to manage assets and who has confirmed to the satisfaction of the bank that the market value of the assets