



Financial Sector  
Conduct Authority

## FSCA FAIS Notice 35 of 2019

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

#### EXEMPTION FROM CONTINUOUS PROFESSIONAL DEVELOPMENT REQUIREMENTS, 2019

The Financial Sector Conduct Authority, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (“the Act”), read with section 281(3)(b) of the Financial Sector Regulation Act, 2017, hereby exempts certain persons from provisions of the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, to the extent set out in the Schedule.



CD da Silva  
For the Financial Sector Conduct Authority

#### SCHEDULE

#### EXEMPTION FROM CONTINUOUS PROFESSIONAL DEVELOPMENT REQUIREMENTS, 2019

##### Definitions

1. In this Schedule, “the 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 Act shall have that meaning, and unless the context otherwise indicates -

“**Authority**” means the Financial Sector Conduct Authority as defined in section 1(1) of the Financial Sector Regulation Act;

“**CPD activity**” has the meaning assigned in section 1(1) of the Fit and Proper Requirements;

“**CPD requirements**” means the requirements contained in the Fit and Proper Requirements relating to continuous professional development;

“**extended CPD activity**” means an activity, other than product specific training and an activity performed towards a qualification, that is –

- (a) recognised by a foreign professional body;
- (b) allocated an hour value or part thereof by the foreign professional body; and
- (c) verifiable;

**“Fit and Proper Requirements”** means the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, published in Board Notice 194 of 2017 in Government Gazette No. 41321 on 15 December 2017; and

**“foreign professional body”** means a foreign body with individual members practicing a profession or occupation, and which body maintains oversight of the knowledge, skills, conduct and practices of that profession or occupation.

#### **Extent of exemption**

2. Financial services providers, key individuals and representatives, who are members of foreign professional bodies, are exempted from the CPD requirements to the extent that all references to “CPD activity” in the Fit and Proper Requirements must be read as including an “extended CPD activity”.

#### **Amendment and withdrawal of exemption**

3. The exemption referred to in paragraph 2 is subject to-
  - (a) amendment thereof published by the Authority by notice on the website of the Authority; and
  - (b) withdrawal in a like manner.

#### **Short title and commencement**

4. This Exemption is called the Exemption from Continuous Professional Development Requirements, 2019, and comes into operation on date of publication.

**DATE OF NOTICE: 17 MAY 2019**