MEDIA RELEASE BY THE FINANCIAL SERVICES BOARD ON THE ISSUE OF REGULATORY EXAMINATIONS

Following normal administrative processes it is generally known that the Financial Services Board (“FSB”) has always been willing to consult interested parties on regulatory steps it intended to take.

In conformance with this policy the FSB has interacted with industry bodies and even individuals that have approached the FSB and indicated their willingness to enter into discussions on all the issues concerning the regulatory examinations (“RE”) set to take place during 2011 with the ultimate date of 31 December 2011. The run-up to the RE commenced in 2008 with the publication of the Notice on the Determination of Fit and Proper Requirements for Financial Services Providers, 2008 (Board Notice 106 of 2008).

Following earlier meetings and workshops with the Financial Intermediaries Association of South Africa (“FIA”) on the RE, the FSB today met a delegation of the FIA on core issues affecting the FAIS regulatory framework including issues regarding the RE which have been ventilated in the public media in recent times.

Two such matters were the need for the RE to be conducted and, if so, the need to have it in Afrikaans in addition to English as lined-up.

In the interest of supporting the goal of consumer protection and the professionalisation of participants in the financial advisory and intermediary industry, the parties confirmed their support of the RE and the level at which it had been set and that candidates for the examination should be allowed to submit to write by the stated deadline of 31 December 2011. The FSB, therefore, has no intention of changing its previous position in this regard.
As far as the vexed question of the language is concerned, the FSB, in collaboration with the FIA, decided that candidates who wish to enroll for the examination in Afrikaans, should be afforded the opportunity to do so. Cost implications arising from this decision are being investigated and may prove to be substantial.

The FSB will, as soon as practicable, announce a registration process for those persons that wish to take the examination in Afrikaans in order also to determine the scope of the preparation required to set and roll out the examinations in Afrikaans. A deadline for candidates to indicate their desire in this regard will be decided upon. Thereafter the deadline for the writing of the Afrikaans RE will be determined and publicised.

**Release:** Immediate

**Enquiries:** Mr Gerry Anderson  
DEO: Market Conduct & Consumer Education  
Email address: gerrya@fsb.co.za  
Telephone: 012 422 2973

Pretoria 08 April 2011