

MIT Lesson 1 Plan: FAIS Regulatory Exams

1 Introductions & background discussions on students experience with RE.

- > Student to tick areas of difficulty with RE using the FAIS Qualifying Criteria.

2 Basic Terminology Explained

FAIS, FSP, FSCA, Registrar, Authority, Advice, Intermediary Services, Financial

- > Product, Financial Service, Representative, Key Individual, Product Supplier, Compliance Officer, Debarment, FAIS Ombud,

3 Overview of FAIS Legislation

FAIS Act, FICA, General Code of Conduct (GCOC), various Board Notices (BN) but mainly BN194 of 2017 iro revised Fit & Proper Requirements as well as BN86 of 2018 iro Exemption of Services under Supervision

- > Financial Sector Regulation Act (FSRA) 9 of 2017 also known as 'Twin Peaks'
Financial Stability Regulation Vs Market Conduct/Behaviour/Consumer Protection Regulation
FSCA Vs Prudential Authority

4 FAIS Financial Product Categories

Cat I

Cat II

- > Cat IIA

Cat III

Cat IV

5 Fit & Proper Requirements Overview

1. Honesty, Integrity & Good Standing

2. Competence

2(a)Qualifications

2(b)Experience

2(c)Regulatory Exams

- > 2(d)Class of Business (CoB) Training

2(e)Product Specific Training

3. Continuous Professional Development (CPD)

4. Operational Ability

5. Financial Soundness

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