



FINANCIAL SERVICES BOARD

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

FAIS INFORMATION CIRCULAR 5/2014

DATE: 30 APRIL 2014

Information Circular: Electronic update of Representative Register

1. Purpose of this circular

The purpose of this information circular is to communicate changes to the electronic representatives register uploads with regard to qualification codes and adding foreign representatives with passport numbers.

2. Background

A financial services provider ("FSP") must in terms of Condition 3 of its licence, inform the Registrar of Financial Services Providers ("Registrar") within 15 days after any change to its register of representatives has taken place. The FSP may use different notification methods in order to comply with Condition 3.

One such method is the electronic notification method. In terms of this method, an FSP must complete a pro forma Excel spread sheet that contains the particulars of the FSP's representatives and submit same to the Registrar via electronic mail to reps@fsb.co.za or faispfc@fsb.co.za. The information provided in the spread sheet is uploaded automatically into the central register kept by the Registrar as contemplated in section 13(5) of the Financial Advisory and Intermediary Services Act, 2002.

The FSP will receive a system generated report that indicates whether or not the upload was successful.

3. Representatives appointed on or before 31 December 2009

It has come to the Registrar's attention that FSPs are unable to successfully upload representatives who were appointed on or before 31 December 2009 and who have completed skills programmes / learning programmes that culminated into 30 / 60 credits on a specific NQF level.

In order to address the problem, it is necessary to assign qualifications codes to the programmes and qualifications listed in the Table hereunder.

QUALIFICATION TITLE	QUALIFICATION CODE	PROVIDER CODE
Skills programme / learning programmes that culminates into a total of 30 credits on NQF level 2 - (FSB0257)	901	240
Skills programme / learning programmes that culminates into a total of 30 credits on NQF level 4 - (FSB0258)	902	240
Skills programme / learning programmes that culminates into a total of 60 credits on NQF level 5 - (FSB0259)	903	240
Skills programme / learning programmes that culminates into a total of 60 credits on NQF level 6 - (FSB0260)	904	240
Skills programme / learning programmes that culminates into a total of 60 credits on NQF level 4 - (FSB0263)	907	240
Grade 12 / Matric	101	N/A
Non-matric	No code	

The codes must be used with immediate effect by FSPs that were unable to upload representatives as referred to above.

The Qualification List will be amended in due course to make provision for these additional codes.

4. Representatives appointed on or before 31 December 2009 with no matric

There is no qualification applicable to representatives that render financial services exclusively to 1.1 (Long-term Insurance sub-category A) and 1.19 (Friendly Society Benefits). Previously, code 843 was used to indicate the qualification obtained by these representatives as “non-matric” when these representatives were uploaded electronically to the central register.

PLEASE NOTE: With immediate effect code 843 (non-matric) should no longer be used for the purpose of uploading these specific representatives electronically to the central register.

Going forward there will be no qualification code required to upload representatives that render services exclusively for sub-categories 1.1 and 1.19.

Therefore, when completing the pro forma Excel spread sheet that contains the particulars of the FSP’s representatives, particulars pertaining to the qualification for these representatives must be left blank. No code is required.

5. Foreign representatives

A Foreign representative is recorded on the Registrar's database with his/her passport number, which number is used as an identification indicator. Unfortunately, each time a passport is renewed, a new passport number is issued. This may result in two or more passport numbers being recorded on the Registrar's database for the same foreign representative especially where such representative was electronically uploaded more than once (by the same or different FSPs) using the passport number that was valid at the time of the upload.

The regulatory examination results are linked to a person's passport number which was used at the time that he/she wrote the regulatory examination. If a "new" passport number is uploaded for a representative, the examination results will not reflect against the new passport number.

The Registrar's Office must manually upload foreign representatives to the central register to ensure that all information pertaining to a particular foreign representative with more than one passport number is reflected against that representative's profile.

FSPs, therefore, cannot upload foreign representatives using the electronic notification method referred to above. FSPs must complete FSP Form 5 and must submit such form with a copy of the representative's passport and work permit to the Registrar via electronic mail to faispfc@fsb.co.za.

6. Conclusion

The Registrar is satisfied that the steps taken above should alleviate the difficulties referred to above. Please contact Lerato Zondi or Thabang Marokane at faispfc@fsb.co.za / 012 422 2898 / 012 367 7280 if any further problems are being experienced.