



FAIS NOTICE 102 OF 2017

FINANCIAL SERVICES BOARD

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

**EXEMPTION OF MMI GROUP LIMITED AND
ITS REPRESENTATIVES, 2017
(FSP No. 44673)**

I, Caroline Dey da Silva, Deputy Registrar of Financial Services Providers, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, hereby exempt MMI Group Limited and its representatives from provisions of the Act and certain measures promulgated thereunder, to the extent set out in the Schedule.



CD da Silva

Deputy Registrar of Financial Services Providers

SCHEDULE

**EXEMPTION OF MMI GROUP LIMITED AND
ITS REPRESENTATIVES, 2017
(FSP No. 44673)**

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002, any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"applicant" means a person referred to in Annexure A that is appointed as a representative of a Category I authorised financial services provider;

"Category I" has the meaning assigned to it in section 1(1) of the Determination of Fit and Proper Requirements;

"Determination of Fit and Proper Requirements" means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

“DOFA” means the date of appointment as defined in section 1(1) of the Determination of Fit and Proper Requirements;

“General Code of Conduct” means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003;

“MMI Group” means MMI Group Limited trading as Metropolitan;

“Notice on Exemption of Services under Supervision” means the Notice on Exemption of Services under Supervision in terms of Requirements and Conditions, 2008, published by Board Notice 104 of 2008 (as amended) in *Gazette* No. 31514 of 15 October 2008;

“qualification” means the applicable-

- (a) qualification requirement relevant to a representative of a Category I FSP as referred to in Column Two of Table E of the Determination of Fit and Proper Requirements; or
- (b) requirement to have a recognised qualification that appears on the list of recognised qualifications for a representative of a Category I FSP.

Extent, duration and conditions of Exemption

2. (1) The applicants are hereby exempted from sections 10 and 3(7) read with section 5(4) of the Determination of Fit and Proper Requirements, insofar it relates to the qualification requirements, until **31 March 2019**.

(2) The exemption referred to in subsection (1) is subject to the following conditions:

- (a) the applicants must-
 - (i) where they have ceased to be representatives of MMI Group-
 - (aa) on or before **31 July 2018**, furnish the Registrar with their statement of results; and
 - (bb) immediately inform the Registrar of any matter that may impact on the applicants' ability to comply with the qualification requirements on expiry of the exemption;
 - (ii) for the duration of the exemption render services under supervision as contemplated in the Notice on Exemption of Services under Supervision and comply with the requirements and conditions of that Notice;
 - (iii) comply with section 5(g) and, where applicable, section 15(6) of the General Code of Conduct insofar it relates to the disclosure of the exemption referred to in subparagraph (1);
 - (iv) not become the subject of a decision as contemplated in sections 9, 14(1) or 14A of the Act whereby-
 - (aa) the applicant's license is suspended or withdrawn (either provisionally or finally); and/or
 - (bb) the applicant is debarred;
- (b) MMI Group must-
 - (i) in the format prescribed by the Registrar, provide to the Registrar-
 - (aa) on a quarterly basis and within 14 days after quarter-end, the names of the applicants who have ceased to be representatives of MMI Group; and
 - (bb) on or before **31 July 2018**, a report on the progress of the applicants towards the completion of the qualification;
 - (ii) ensure that the applicants comply with the conditions in subparagraphs (a)(ii) and (iii); and

- (iii) immediately inform the Registrar of any matter that may impact on the applicants' ability to comply with the qualification requirements on expiry of the exemption.
- (3) The exemption referred to in subparagraph (1) is only applicable in respect of the subcategories of financial products and categories of financial services for which the applicants have a DOFA that precedes the date referred to in paragraph 4.
- (4) This exemption will automatically lapse upon failure to comply with any condition referred to in subparagraph (2).

Amendment and withdrawal of Exemption

- 3. This Exemption is subject to-
 - (a) amendment thereof published by the Registrar by notice on the official web site of the Financial Services Board; and
 - (b) withdrawal in like manner.

Short title and commencement

- 4. This Exemption is called the Exemption of MMI Group Limited and its Representatives, 2017, and comes into operation on 31 July 2017.

DATE OF NOTICE: 31 JULY 2017

ANNEXURE A

NO	APPLICANTS
1.	Anelisa Mahobe
2.	Bonginkosi Dobe
3.	Brent Deon Arendse
4.	Cokiswa Virginia Freddie
5.	Felicia Neo Modise
6.	Jerry Pontsho Phahlane
7.	Keneilwe Magdeline Molefe
8.	Mdumiseni Patrick Khawula
9.	Mirriam Mashile Lekgalakane
10.	Mohatla Anna Khotle
11.	Mpho Darryl Mashao
12.	Myalelo Wiseman Mbalana
13.	Ntombentle Amanda Mxosana
14.	Padlock Bigboy Phiri
15.	Paulos Matsebe
16.	Sabelo Charles Mrubata
17.	Sibusiso Wellman Buthelezi
18.	Sithembile Patience Ngemai
19.	Tokwa William Kalane
20.	Vera Moroosi Maoke
21.	Wilfred Lamyisa Mchunu