



FINANCIAL SERVICES BOARD

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

FAIS INFORMATION CIRCULAR 1/2018

DATE: 13 February 2018

UPDATE OF REGULATORY EXAMINATIONS

1. INTRODUCTION

The purpose of this information circular is to provide information and clarity in respect of the version update of the regulatory examinations insofar as the following two examinations are concerned:

- **RE1: Regulatory Examination: FSPs and Key Individuals in all categories of FSPs**
- **RE5: Regulatory Examination: Representatives in all categories of FSPs**

Only the two examinations listed above will be affected and will be updated.

2. BACKGROUND

The Determination of Fit and Proper Requirements for Financial Services Providers, 2017, was published in *Government Gazette* No 41321 on 15 December 2017 (Board Notice 194 of 2017). These requirements will come into effect on **1 April 2018**. As a result the questions contained in the RE1 and RE5 must be aligned with the amended requirements.

It is important to take note of the time lines that will be applied to transition from the old version of the regulatory examination to the updated version.

3. IMPLEMENTATION OF THE UPDATED QUESTIONS AND REGISTRATIONS FOR EXAMINATIONS

A. Current Version of RE1 and RE5

Persons already registered to write the regulatory examination **BEFORE or on 29 March 2018, will** still write the current version of the regulatory examination (without the updated questions included).

The last date for registration of the examinations taking place on **29 March 2018** is close of business **on 13 March 2018**.

B. Updated Version of the RE1 and RE5

Persons who registered to write the regulatory examination **ON or AFTER** Tuesday, **03 April 2018** are obliged to write the new version of the regulatory examination, which will contain the updated questions.

- *Please refer to Annexure Four in Board Notice 194 of 2017 for the amended qualifying criteria – the examination questions will be aligned with these criteria.*

*Persons who write the level 1 regulatory examination **on or after** Tuesday, 03 April 2018, must ensure that they use updated preparation material that is aligned with the qualifying criteria in Annexure Four of Board Notice 194 of 2018.*

(Please refer to the “Training Material” section below for more information in this regard.)

4. REGISTRATION FOR THE EXAMINATION AND CANCELLATIONS / AMENDMENTS OF EXAMINATION DATES

IMPORTANT:

It is important to take note of the time lines involved for registration, as well as amendments to the exam dates. The standard cancellation policy will apply to all registrations for the regulatory examinations. Candidates who wish to re-schedule their examinations should take careful cognisance of the FSB’s cancellation policy.

For ease of reference the following dates will apply where amendments to registrations are made:

Examination Date	Latest date to request changes to bookings in accordance to the cancellation clause¹ (10 working days before date of exam)
CURRENT VERSION OF THE EXAMINATIONS	
2018-03-23	2018-03-07
2018-03-26	2018-03-08
2018-03-27	2018-03--09
2018-03-28	2018-03-12
2018-03-29	2018-03-13
UPDATED VERSION OF THE EXAMINATIONS	
2018-04-03	2018-03-14
2018-04-04	2018-03-15
2018-04-05	2018-03-16
2018-04-06	2018-03-19
2018-04-09	2018-03-20
2018-04-10	2018-03-22

5. UPDATED STUDY MATERIAL

There are two sets of material which can be used for preparation purposes:

¹ Please refer to the FAIS Circular 5 of 2011 dated 9 May 2011 for the detailed cancellation clause and conditions.

- A. The FSB Preparation Guide for RE1 and RE5 together with the relevant legislation, and
- B. The relevant Training Manuals that are made available by the BANKSETA / INSETA on their official websites. This study material may not yet be available at the time that the updated RE1 and RE5 roll out on 3 April 2018. More information in this respect will be made available as soon as possible.

6. EXAMINATION BODIES

Should more information be required, please contact the following Examination Bodies:

EXAMINATION BODY	CONTACT NUMBER	WEBSITE
Financial Planning Institute (FPI)	+27 11 470 6000	www.fpi.co.za
Moonstone	+27 21 883 8000	www.moonstone.co.za

Alternatively queries can be submitted to FAIS.Exams@fsb.co.za.