



FAIS NOTICE 5 OF 2017

FINANCIAL SERVICES BOARD

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

EXEMPTION OF PRIVATE EQUITY COMPLIANCE OFFICERS

I, Caroline Dey da Silva, Deputy Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), private equity compliance officers.



CD da Silva,
Deputy Registrar of Financial Services Providers

SCHEDULE

EXEMPTION OF PRIVATE EQUITY COMPLIANCE OFFICERS

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"Board Notice 127" means the Notice on Qualifications, Experience and Criteria for approval as Compliance Officer, 2010, published by Government Gazette No. 33537 of 9 September 2010 as amended by Board Notice 148 of 2016;

"Category II FSP" has the meaning assigned to it in paragraph 1 of Board Notice 127;

"Category II specific regulatory examination" means the First Level Regulatory Examination referred to in paragraph (b)(ii) of the definition of 'regulatory examination' in paragraph 1 of Board Notice 127;

"compliance officer" has the meaning assigned to it in paragraph 1 of Board Notice 127;

“compliance services” has the meaning assigned to it in paragraph 1 of Board Notice 127;

“discretionary financial services” means the services referred to in the definition of ‘discretionary FSP’ in Chapter 1 of the Notice on Codes of Conduct for Administrative and Discretionary FSPs, 2003;

“private equity compliance officer”, for purposes of this Exemption, means a compliance officer rendering compliance services to –

- (a) a Category II FSP that renders discretionary financial services to a private equity fund only; or
- (b) a Category II FSP that renders discretionary financial services to a private equity fund only **and** that is also authorised as a Category I, III or IV FSP;

“private equity fund” has the meaning assigned to it in paragraph 1 of the Notice on the Exemption of Certain Persons conducting Financial Services related business with a Private Equity Fund, 2012, published by Board Notice 208 of 2012 in Government Gazette No. 35997 of 13 December 2012;

“Registrar”, means the Registrar of Financial Services Providers.

Extent of exemption and conditions

- 2. (a) A private equity compliance officer is exempted until 30 June 2018 from subparagraph 3(1)(b) of Board Notice 127 insofar it relates to the requirement to pass the Category II specific regulatory examination.
- (b) The exemption referred to in subparagraph (a) is subject to the following conditions:
 - (i) The private equity compliance officer must-
 - (aa) register the exemption with the Registrar in the prescribed form and manner;
 - (bb) inform the Registrar in writing within 15 days after the change has taken place, of any change in respect of the information that was submitted for purposes of registering the exemption; and
 - (cc) must not become subject of a decision as contemplated in section 17(2)(b) of the Act.

Amendment and withdrawal of exemption and conditions

- 3. The exemption and conditions referred to in paragraph 2 are subject to-
 - (a) amendment thereof published by the Registrar by notice on the official web site; and
 - (b) withdrawal in like manner.

Short title and commencement

- 4. This Exemption is called the Exemption of Private Equity Compliance Officers, 2017, and comes into effect on the date of publication on the official web site of the Financial Services Board.

DATE OF NOTICE: 10 FEBRUARY 2017