

Exemption from Continuous Professional Development (CPD) Requirements

Good Day,

Kindly take note that the Financial Sector Conduct Authority ("FSCA") has published the following exemption on its website:

The Exemption from Continuous Professional Development Requirements, 2019 - No 2 of 2019 ("the Exemption").

The purpose of the Exemption is to allow financial services providers, key individuals and representatives until 31 July 2019 to comply with the Continuous Professional Development ("CPD") requirements set out in the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, in respect of the current CPD cycle ("2018 CPD cycle"). The effective date of the Exemption is 1 June 2019.

It should be noted that -

- a. the Exemption does not detract from the CPD hours required for the next CPD cycle, i.e. 1 June 2019 until 31 May 2020 ("2019 CPD cycle");
- b. the Exemption does not effect the period of the 2019 CPD cycle. In other words, the 2019 CPD cycle will still commence on 1 June 2019 and end on 31 May 2020;
- c. the CPD hours completed for the 2018 CPD cycle in the exemption period (1 June 2019 until 31 July 2019), cannot be calculated towards the 2019 CPD cycle; and
- d. CPD hours completed in the exemption period (1 June 2019 until 31 July 2019) by those who already complies with the CPD requirements for the 2018 CPD cycle, will be awarded towards the 2019 CPD cycle.

A CPD communication will be published on the FSCA's website in due course. This communication will provide general guidance on the applicability of the CPD requirements.

The publication can directly be accessed through the following link:

<https://www.fsc.co.za/Notices/FSCA%20FAIS%20Notice%2040%20of%202019.pdf>

Regards

Financial Sector Conduct Authority