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CORPORATE & COMMERCIAL ALERT

IN THIS ISSUE

FSCA FAIS Notice 17/2020: Exemption from and extension of period to comply with fit and proper requirements

On 31 March 2020, the Financial Sector Conduct Authority issued FAIS Notice 17 of 2020 which provides an exemption from and extension of the period to comply with certain fit and proper requirements.

FSCA FAIS Notice 17/2020: Exemption from and extension of period to comply with fit and proper requirements

The minimum number of CPD hours that a FSP, KI and representative is required to complete in the 2021 CPD Cycle has been reduced.

On 31 March 2020, the Financial Sector Conduct Authority issued FAIS Notice 17 of 2020 which provides an exemption from and extension of the period to comply with certain fit and proper requirements.

FAIS Notice 17 of 2020 has:

- (a) In respect of the **2020 CPD Cycle**, extended the date by which financial services providers (FSPs), key individuals (KIs), and representatives (including supervised representatives) are required to obtain the minimum CPD hours (reflected in Table 1 below) as required in terms of section 33(1) of the Determination of Fit and Proper Requirements for Financial Service Providers, 2017 (Board Notice 194 of 2017) to **31 August 2020**.
- (b) In respect of the 2021 **CPD Cycle**, reduced the minimum number of hours of CPD activities that a FSP, KI, representative (including a supervised representative) is required to complete in relation to the scope of business in respect of which it is authorised, approved or appointed to render or manage or oversee the rendering of financial services. The reduced hours are reflected in Table 1 below.

TABLE 1:

Scope of business	2020 CPD Cycle - Minimum number of hours	2021 CPD Cycle - Reduced minimum number of hours
Single subclass of business within a single class of business	6	4 ½
More than one subclass of business within a single class of business	12	9
More than one class of business	18	13 ½

FSCA FAIS Notice 17/2020: Exemption from and extension of period to comply with fit and proper requirements...*continued*

The due date by which certain exempt FSPs, KIs, representatives and supervised representatives need to comply with regulatory examination requirements has been extended

(c) Extended the due date by which a supervised representative is required to comply with certain regulatory examination requirements as set out in Conditions 2(1), (2), and (3) of FAIS Notice 86 of 2018 (Exemption of Services under Supervision), in terms of the periods set out in those Conditions, or in terms of a period determined by an individual exemption

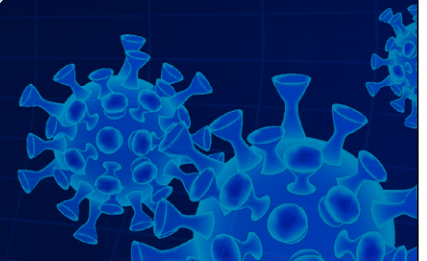
granted to an FSP, KI, representative or supervised representative, to **15 December 2020**, where the relevant due date falls between 1 January 2020 to 31 November 2020.

A copy of FAIS Notice 17 of 2020 is accessible [here](#).

John Gillmer and Nuhaa Amardien

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