

**Annual FAIS Conference 2017**

The Financial Services Board (FSB) has held its 10<sup>th</sup> Annual Financial Advisory and Intermediary Services (FAIS) Conference in Johannesburg.

Aptly themed “Regulatory Updates” the FAIS conference looked to provide the financial services industry with an update on developments in the regulatory environment, including how far the FSB was in the implementation of the Twin Peaks model of financial regulation.

Speaking at the conference, Ms Caroline Da Silva: Deputy Executive Officer (DEO) for FAIS at the FSB said; “the Financial Sector Regulation Bill (the bill that provides a framework for the implementation of the Twin Peaks model of regulation) is currently going through the parliamentary phases and will go through another round of consultation by the National Council of Provinces (NCOP) on 29 March 2017. This effectively means that the envisaged date for the implementation of Twin Peaks has been postponed and will be guided by the Parliamentary process.”

The conference covered amendments to FAIS ‘Fit and Proper’ codes of conduct as well as shifts in approach to supervision and compliance to demonstrate how they are aligning with the future approach of proportionate, outcomes based, inclusion and the promotion of transformation.

Also discussed at the conference was the Retail Distribution Review (RDR). RDR is an intrusive piece of legislation, which outlays an interventionist approach to market conduct regulation. Its intention is to ensure that financial products are distributed in ways that support the delivery of the Treating Customers Fairly (TCF) outcomes.

According to Ms Leanne Jackson: Market Conduct Advisor at the FSB; further consultation on the various instruments comprising Phase 1 of RDR proposals has begun and will continue over the first quarter of 2017.

She further told the delegates that the FSB has set up an RDR consumer education workstream with industry participation to help customers understand the value of RDR.

Other topics covered during the conference included; The future of market conduct supervision and what it means for FAIS; a legislative update on the shift from a rules based to a principles based approach; as well as current trends in compliance.

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