



Financial Sector
Conduct Authority

FSCA FAIS NOTICE 37 OF 2018

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

AMENDMENT OF THE EXEMPTION OF CERTAIN PERSONS CONDUCTING FINANCIAL SERVICES RELATED BUSINESS WITH A PRIVATE EQUITY FUND, 2018

I, Caroline Dey da Silva, under paragraph 3(a) of the Exemption of Certain Persons conducting Financial Services related business with a Private Equity Fund, 2012, hereby amend that exemption to the extent set out in the Schedule.



CD da Silva,
For the Financial Sector Conduct Authority

SCHEDULE

AMENDMENT OF THE EXEMPTION OF CERTAIN PERSONS CONDUCTING FINANCIAL SERVICES RELATED BUSINESS WITH A PRIVATE EQUITY FUND, 2018

Definitions

1. In this Schedule-

“the Exemption” means 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, and as amended by FAIS Notices 44 of 2014, 71 of 2015, 76 of 2016 and 15 of 2017.

Amendment of the Exemption

2. Paragraph 1 of the Schedule to the Exemption is hereby amended by the -

- (1) deletion of the definition of “Code of Conduct for Discretionary FSPs”;
- (2) substitution of the definition of “Determination of Fit and Proper Requirements” of the following definition:

“Determination of Fit and Proper Requirements” means the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, published by Board Notice 194 of 2017 in Government Gazette No. 41321 on 15 December 2017;”;

- (3) insertion before the definition of “clients” of the following definition:

“**Category II FSP**” has the meaning assigned to it in section 3(b) of the Fit and Proper Requirements;”;
 - (4) insertion after the definition of “clients” of the following definition:

“**Discretionary Code of Conduct**” means the Code of Conduct determined in terms of section 15 of the Act applicable to Category II FSPs as defined in section 3(b) of the Fit and Proper Requirements;”;
 - (5) insertion after the definition of “Discretionary Code of Conduct” of the following definition:

“**liquidity requirements**” means the liquidity requirement as defined in section 47 of the Determination of Fit and Proper Requirements;” and
 - (6) deletion of the definition of “pension fund”.
3. Paragraph 2 of the Schedule to the Exemption is hereby amended by the –
- (1) substitution of subparagraph (a)(iv) of the following subparagraph:

“(iv) sections 48(2) and 48(3) of the Determination of Fit and Proper Requirements, insofar it relates to the liquidity requirements, until **30 June 2020**, provided that such provider renders financial services to one or more private equity funds only.”.

Short title

4. This Notice is called the Amendment of the Exemption of Certain Persons conducting Financial Services related business with a Private Equity Fund, 2018, and comes into operation on date of publication.

DATE OF NOTICE: 28 JUNE 2018