

Appendix B: Knowledge Criteria for representatives

Task 1: Demonstrate understanding of the FAIS Act as a regulatory framework

Describe the FAIS act and subordinate legislation.	Par 1.1 Par 8.1	<input type="checkbox"/>
Provide an overview of the financial services and different types of financial products a representative can deal with.	Par 1.5	<input type="checkbox"/>
Describe the roles and function of a compliance officer	Par 1.6.10	<input type="checkbox"/>

Task 2: Contribute towards maintaining an FSP license

Explain the requirements that an FSP must meet to maintain the FSP license.	Par 4.4	<input type="checkbox"/>
Discuss the requirements of the Act around the display of licenses.	Par 4.4.1	<input type="checkbox"/>
Explain what the implications are for representative if an accreditation is suspended or withdrawn or lapsed in terms of the Medical Schemes Act, 1998, or any other enabling legislation such as the Banks or Insurance legislation.	Par 4.9	<input type="checkbox"/>
Explain what is meant by undesirable practices.	Par 3.2	<input type="checkbox"/>
Describe the implication for the representative if the Commissioner publishes an undesirable practice notice.	Par 3.2	<input type="checkbox"/>
Explain the reparation measures available to the Commissioner if the FSP continues with undesirable business practices.	Par 3.2	<input type="checkbox"/>
Describe the offenses prescribed by the FAIS act.	Par 4.5	<input type="checkbox"/>

Task 3: Define the role of the key individual in terms of the FAIS act

Describe the roles and responsibilities of key individuals as defined in the FAIS act.	Par 1.6.7	<input type="checkbox"/>
Describe the regulated management and oversight responsibilities of a key individual.	Table 1.6	<input type="checkbox"/>

Task 4: Adhere to the specific Codes of conduct

Describe the general and specific duties of a provider.	Par 8.2	<input type="checkbox"/>
Describe what could possibly be a conflict of interest.	Par 8.8	<input type="checkbox"/>
Discuss the impact and requirements regarding the disclosure rules on the FSP.	Par 8.13	<input type="checkbox"/>
Explain the disclosures that must be before rendering a financial service.	Par 8.5 Par 8.12.1 Table 8.1	<input type="checkbox"/>
Explain the disclosures that need to be made when rendering a financial service.	Par 8.12.2 Par 8.12.3	<input type="checkbox"/>
Describe the disclosure requirements regarding the FSP, product suppliers and financial services.	Par 8.12	<input type="checkbox"/>
Explain the specific disclosure requirements regarding fees and commission.	Par 8.11	<input type="checkbox"/>
Explain the steps that must be taken when providing advice.	Par 8.5 Par 8.7 Par 8.8	<input type="checkbox"/>
Explain the requirements for an FSP when custody of financial products and funds occurs.	Par 8.9	<input type="checkbox"/>
Explain the manner in which complaints are to be handled by the FSP as required by the General Code of Conduct.	Par 8.22	<input type="checkbox"/>
Explain the requirements of the General Code of Conduct for FSPs relating to the termination of an agreement.	Par 8.20	<input type="checkbox"/>

Task 5: Comply with regulated record keeping requirements

Explain the record keeping obligations as imposed by the FAIS Act and FIC Acts	Par 4.4.3 Par 9.6.2	<input type="checkbox"/>
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Task 6: Comply with the requirements of the FIC Act and Money Laundering and Terrorist Financing control regulations, as it applies to the FSP.

Explain the requirements specific to an FSP prescribed by the FIC Act	Topic 9	<input type="checkbox"/>
Describe how the FIC act impacts a representative's interaction with a client.	Topic 9	<input type="checkbox"/>

Task 7: Deal with complaints that have been submitted to the Ombud for FSPs

Explain the role and authority of the Ombud for FSPs.	Topic 2	<input type="checkbox"/>
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Task 8: Operate as a representative in terms of the FAIS Act.

Describe the roles, responsibilities regarding representatives.	Par 1.6.8 Par 5.1	<input type="checkbox"/>
Explain the fit and proper requirements that apply to a representative.	Topic 5	<input type="checkbox"/>
Distinguish between advice and intermediary services.	Par 1.2	<input type="checkbox"/>
Describe the purpose and requirements of the register of representatives.	Par 5.2	<input type="checkbox"/>
Explain when representatives can act under supervision.	Topic 6	<input type="checkbox"/>
Explain the disclosure requirements for a representative under supervision.	Topic 6	<input type="checkbox"/>
Describe the implications if a representative no longer meets the fit and proper requirements.	Par 7.2	<input type="checkbox"/>
Define the purpose of debarment.	Par 7.2	<input type="checkbox"/>
Describe when debarment should be considered.	Par 7.2	<input type="checkbox"/>
Explain the debarment process that should be followed in the event of a possible contravention of the FAIS Act.	Par 7.5	<input type="checkbox"/>
Explain what recourse a debarred Representative may have.	Par 7.9	<input type="checkbox"/>