

What is an RE?




Background Information

The FAIS Act regulates the selling of financial products.

A business who sells a financial product is legally known as a financial services provider (FSP).

An FSP must hold a license granted by the Financial Sector Conduct Authority (FSCA) to sell financial products - legally known as providing a financial service.

An FSP must appoint the following officers to perform certain functions regarding the selling of financial products

Representative	Key Individual	Compliance Officer
Sells the financial product	Manages the representatives	Audit compliance with FAIS Act
 Qualifications needed	 Qualifications needed	 Qualifications needed
Matric	RE1 & RE5	RE1
RE5*	Class of Business	Class of Business
Class of Business*	Recognised qualification	Recognised compliance qualification
Recognised qualification*		

**These requirements can be completed while working under supervision. However, most employers require representatives to hold an RE5 before appointment as this is the most difficult requirement to obtain*

To conclude

RE stands for Regulatory Exam and is a competency that you have to pass by law (like a driver's license)

Whether you have to pass RE1 or RE5 or both depends on if you are a representative, key individual or compliance officer.

The exam may only be written with the appointed exam body, Moonstone (Road Traffic department).

These exams are difficult to pass and therefore most persons need assistance with preparation for the exam.

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Note that this is a simplified explanation of the requirements and terminology.

Exemption are applicable in some instances and more strenuous requirements in other instances