



OCCUPATIONAL EDUCATION & COMPLIANCE SERVICES

FINANCIAL SERVICES INDUSTRY



WHY STRUGGLE? LET US HANDLE YOUR APPLICATION!

FINANCIAL SERVICES PROVIDER AUTHORISATION APPLICATION

CLC provide assistance to persons and entities wishing to apply for the necessary authorisation to act as a financial services provider.

Our knowledge and experience concerning the practical application of the FAIS Fit and Proper Requirements, ensured that all licensing applications facilitated by us had a positive outcome.



WHAT YOU NEED TO APPLY?

The entity applying for a category I license must meet the following minimum requirements:

- Entity registration document unless applying as a sole proprietor
- Bank account
- Assets must be more than liabilities
- Applicant must have a permanent business address, telephone number and document storage facilities
- Last audited financial statements or projected statements if it's first year of operation
- Letter from accountant if it's the first year of operation
- Curriculum Vitae for key individual
- Business summary
- Governance structure
- Applicable company policies & procedures





KEY INDIVIDUAL REQUIREMENTS

The key individual must meet the following fit & proper requirements as prescribed in the FAIS Act:

- ✓ Regulatory Exam Level 1 RE1 & RE5 (except if authorised for funeral policies)
- ✓ Recognised qualifications as per board notice 76 of 2015 (except if authorised for funeral policies)
- ✓ Class of business training (except if authorised for funeral policies)
- ✓ 1 Year General Management Experience
- ✓ Relevant product experience

APPLICATION ASSISTANCE FEES

Facilitation of application process fee is R3 800 and includes the following:

- ✓ Assessing fit & proper requirements before submitting application to ensure minimum probability of application being rejected.
- ✓ Completing and submission of application documentation.
- ✓ Follow up on status of application.
- ✓ Drafting of projected financial statements (if first year of operation).
- ✓ Drafting of generic company policies and procedures (excludes business plan and governance structure)

LICENSING APPLICATION FEES

Licensing application fees are payable directly to the Financial Services Board.

Standard fees payable if only one Representative & Key Individual are registered

Application for authorisation as category | FSP **R 2 544**

Application for approval of Key Individual **R 1 377**

Additional fees payable should the appointment of an auditor and/or compliance officer be deemed

Application of approval of an auditor **R 379**

Application for Phase II approval of a compliance officer **R 817**