

FIT AND PROPER REQUIREMENTS

The changes to the Fit and Proper requirements are relevant to all Providers, Key Individuals and Representatives.

The date on which the licence was issued or the Key Individual or the Representative was appointed will determine the requirements in terms of the new Fit and Proper requirements

APPOINTMENT DATE	QUALIFICATIONS AND CREDITS	FIRST REGULATORY EXAMS	SECOND REGULATORY EXAMS
Appointed between 1st October 2004 and 31st December 2007	Require qualification (credits at relevant NQF level as per the "old" fit and proper BN 91 Of 2006) by 31 December 2009	First exam to be written by 30 th June 2012	Second exam (if required) to be written by 31 st December 2013
Appointed between 1st January 2008 and 31st December 2008	Require qualification (credits at relevant NQF level as per the "old" fit and proper BN 91 Of 2006) by 31 December 2011 or complete qualification by 31 st December 2013	First exam to be written by 30 th June 2012	Second exam (if required) to be written by 31 st December 2013
Appointed between 1st January 2009 and 31st December 2009	Category I and IV: Matric, grade 12 or equivalent at date of appointment/approval Work under supervision until qualification obtained Require complete qualification by 31 st December 2013 Category II, IIA and III must have relevant bachelors degree or equivalent at date of appointment.	First exam to be written by 30 th June 2012	Second exam (if required) to be written by 31 st December 2013
Appointed between 1st January 2010 and 31st December 2010	ONLY NEW FIT AND PROPER REQUIREMENTS (as above) complete qualification by 31 st December 2015	First exam to be written by 30 th June 2012	Second exam (if required) to be written by 31 st December 2014
Appointed between 1st January 2011 and 31st December 2011 AND BEYOND	A FULL QUALIFICATION required unless Representative registered as 'working under supervision' whilst gaining necessary experience & qualification. Maximum 6 years	First exam to be written 2 years from date of entry in financial services industry	Second exam to be written 2 years from date of passing First Regulatory Exam

A person appointed between 2004 and the end of 2007 will need to determine how many credits they require and at what NQF level – this has not changed from the existing Fit and Proper determinations.

A person appointed during 2008 can choose to remain on the existing structure and obtain their credits by 31st December 2011 or can elect to follow the new structure and obtain a full qualification by 31st December 2013.