



## **FSCA FAIS Notice 31 of 2026**

### **FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002**

#### **EXEMPTION OF PARTICULAR PERSONS FROM COMPETENCE AND FEE REQUIREMENTS, NO. 14 OF 2026**

The Financial Sector Conduct Authority, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (“the Act”), read with section 281(3)(b) of the Financial Sector Regulation Act, 2017, hereby exempts particular persons from section 41(1) of the Act and/or certain provisions of the Determination of Fit and Proper Requirements, 2017, to the extent set out in the Schedule.

**HANNELIE HATTINGH  
SENIOR MANAGER: REGULATORY FRAMEWORKS  
FINANCIAL SECTOR CONDUCT AUTHORITY**

**Date of publication: 5 June 2026**

## SCHEDULE

### EXEMPTION OF PARTICULAR PERSONS FROM COMPETENCE AND FEE REQUIREMENTS, NO. 14 OF 2026

#### 1. Definitions

In this Schedule, “**the Act**” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates—

“**Table of Fees**” means the Table of Fees in the Schedule to the Determination of Fees charged by the Financial Sector Conduct Authority, published under FSCA General Notice 1 of 2024 on 27 September 2024;

“**applicant**” means a person referred to in Column 1 of the Table in Annexure A;

“**Determination**” 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;

“**DOFA**”, in respect of a representative, means the first date on which a person was appointed as a representative to render financial services in respect of a particular category of FSP and subcategory of financial product;

“**Fee or fees**” means the requirement to pay the fee as prescribed in item 2.2 under the heading of the Financial Advisory and Intermediary Services Act of the Table of Fees;

“**financial institution**” has the meaning assigned to it in section 1(1) of the FSR Act;

“**FSP**” means a financial services provider as defined in section 1(1) of the Act;

“**FSR Act**” means the Financial Sector Regulations Act, 2017 (Act No. 9 of 2017);

“**General Code of Conduct**” means the the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, published under Board Notice 80 in Government Gazette 25299 of 8 August 2003;

“**N/A**” means the -

(a) particular condition referred to in paragraph 3(1) read with Column 4 and/or Column 5 of the Table in Annexure A; or

(b) date of expiry referred to in paragraph 2(2) read with Column 7 of the Table in Annexure A,

does not apply to the relevant applicant;

“**Qualification**” means the requirement to have a recognised qualification as defined in section 1 of the Determination;

“**RE 5**” means the requirement to have passed the RE 5 as defined in section 1 of the Determination; and

“**Services under Supervision Notice**” means the Notice on Exemption of Services under Supervision, No. 2 of 2018, published by FSCA FAIS Notice 86 of 2018 on 3 December 2018.

#### 2. Extent and Duration of Exemption

- (1) Subject to the conditions in paragraph 3, the applicants are exempted from the provisions in Column 2 of the Table in Annexure A, insofar as it relates to the requirements in Column 3 of that Table.
- (2) The exemptions referred to in subparagraph (1) commence on the dates set out in Column 6 and expire on the dates set out in Column 7 of the Table in Annexure A.

### 3. Conditions of Exemption

- (1) The exemptions referred to in paragraph 2, other than the exemptions relating to Fees, are subject to the conditions that—
  - (a) the applicants must—
    - (i) promptly inform the Authority of any matter that may impact on their ability to comply with the requirements set out in Column 3 of the Table in Annexure A on expiry of the exemption;
    - (ii) promptly advise the Authority of any change to the particulars furnished in and relating to their applications for exemption;
    - (iii) where applicable, comply with sections 5(g) and/or 15(6) of the General Code of Conduct insofar as it relates to the disclosure of the exemptions referred to in paragraph 2(1); and
    - (iv) not become the subject of a decision, order or directive as contemplated in sections 9 and 14(1) of the Act and sections 144, 153 and 167 of the FSR Act whereby -
      - (aa) the applicant's license is suspended or withdrawn (either provisionally or finally);
      - (bb) the applicant is debarred;
      - (cc) an administrative penalty is imposed on the applicant; and/or
      - (dd) the applicant is removed from a specified position or function in or in relation to a financial institution; and
    - (v) for the duration of the exemption, render financial services under supervision as contemplated in the Services under Supervision Notice and comply with the requirements and conditions of that Notice;
  - (b) **applicants 3 and 14**, in addition to the conditions in subparagraph (1)(a), must furnish the Authority with evidence that they have enrolled for a qualification on or before the date referred to in Column 4 of the Table in Annexure A; and
  - (c) **applicants 3, 6, 9, 10, 14, 17, 22 and 28**, in addition to the conditions in subparagraph 1(a), must furnish the Authority with their statement of results on or before the dates referred to in Column 5 of the Table in Annexure A.
- (2) The exemptions referred to in paragraph 2, other than exemptions relating to Fees, are limited to the following extent:
  - (a) In the case of an applicant that is a representative, the exemption is only applicable insofar financial services are rendered as a representative in respect of the financial products and category of FSP for which the applicant has a DOFA that precedes the date referred to in paragraph 5;
  - (b) in the case of an applicant that is a key individual, the exemption is only applicable in respect of the financial products, category of FSP and in relation to the FSP for which the applicant is approved as key individual at the date referred to in paragraph 5; and
  - (c) in the case of an applicant that is a sole proprietor, the exemption is only applicable insofar financial services are rendered as an FSP or a representative of another FSP, in respect of the financial products and category of FSP for which the applicant is authorised as a sole proprietor or appointed as a representative at the date referred to in paragraph.
- (3) The exemptions relating to Fees—

- (a) only apply to a particular application referred to in item 2.2 under the heading of the Financial Advisory and Intermediary Services Act of the Table of Fees that was submitted to the Authority; and
  - (b) do not apply to any application for exemption referred to in item 2.2 under the heading of the Financial Advisory and Intermediary Services Act of the Table of Fees submitted to the Authority on or after the date referred to in paragraph 5.
- (4) Failure by an applicant to comply with any condition referred to in subparagraph (1) will automatically result in the exemption no longer being applicable to that applicant.

#### **4. Amendment and withdrawal of Exemption**

This Exemption is subject to—

- (a) amendment thereof published by the Authority by notice on its website; and
- (b) withdrawal in a like manner.

#### **5. Short title and commencement**

This Notice is called the Exemption of Particular Persons from Competence and Fee Requirements, No. 14 of 2026, and comes into operation on date of publication.

## ANNEXURE A

Column 1		Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Commencement of Exemption	Date of Expiry of Exemption
1.	Abraham Albertus Grundlingh	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	31 January 2027
2.	Aisha Stanley	Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
3.	Buyani Sibonelo Zulu	Section 23 of the Determination	Qualification	30 September 2026	30 June 2027	5 June 2026	30 June 2028
4.	Caroline Xaba	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
5.	Cecilia Jacqueline Visser	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	31 January 2027
6.	Dawood Abdurhagmann Constance	Section 23 of the Determination	Qualification	N/A	30 June 2027	5 June 2026	30 June 2028
7.	Dheeraj Seunath	Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
8.	Francis Lerato Mabaso	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
9.	Frederick Cecil John Daniels	Section 23 of the Determination	Qualification	N/A	30 June 2027	5 June 2026	30 June 2028
		Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
10.	Ignatius Philippus Ferreira Erasmus	Section 23 of the Determination	Qualification	N/A	30 June 2027	5 June 2026	31 January 2028
11.	Jacques Pieter van der Westhuizen	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	31 January 2027
12.	Kamogelo Pearl Maebane	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
		Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
13.	Kavir Ramauthar	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
14.	Lerato Bacela	Section 23 of the Determination	Qualification	30 September 2026	30 June 2027	5 June 2026	30 June 2028
15.	Lerato Mathete	Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A

Column 1		Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
Applicant		Provisions from which exemption is granted	Requirements	Proof of Enrolment	Statement of Results	Date of Commencement of Exemption	Date of Expiry of Exemption
16.	Marc Richard Bryant	Section 26 of the Determination	RE 5	N/A	N/A	2 July 2026	31 January 2027
17.	Megan Yolandi Frazenburg	Section 23 of the Determination	Qualification	N/A	30 June 2027	5 June 2026	30 June 2028
		Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
18.	Nicole Natalie Petersen	Section 26 of the Determination	RE 5	N/A	N/A	15 August 2026	30 June 2027
		Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
19.	Nkateko Penelope Mukhithi	Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
20.	Nomfundo Ndimande	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
21.	Ntandoyenkosi Thamsanqa Daku	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
22.	Ofentse Kabelo Matome	Section 23 of the Determination	Qualification	N/A	30 June 2027	5 June 2026	30 June 2028
		Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
23.	Prashayan Govender	Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
24.	Ramphe Oscar Phalali	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
		Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A
25.	Roselyn Lydia Adams	Section 26 of the Determination	RE 5	N/A	N/A	2 July 2026	30 June 2027
26.	Shadeen Danal Beethan	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
27.	Sphiwe Victor Mgube	Section 26 of the Determination	RE 5	N/A	N/A	5 June 2026	30 June 2027
28.	Tshepo Samuel Mokomane	Section 23 of the Determination	Qualification	N/A	30 June 2027	5 June 2026	30 June 2028
29.	Zeeshan-Z-Saleem Masih	Section 23 of the Determination	Qualification	N/A	N/A	5 June 2026	31 June 2027
		Section 41(1) of the Act	Fee	N/A	N/A	5 June 2026	N/A