

EXEMPTION OF BANKS, 2009

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I, Dube Phineas Tshidi, Registrar of Financial Services Providers (registrar), acting under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, hereby exempt the banks to the extent and subject to the conditions set out in the Schedule.

(Signed)

DP TSHIDI,
Registrar of Financial Services Providers

SCHEDULE

1 Definitions

In this Schedule,

'the Act' means the Financial Advisory and Intermediary Services Act, 2002, any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates—

'bank', means—

- (a) a 'bank', 'branch', 'branch of a bank', 'mutual bank' or 'representative office' as defined in section 1(1) of the Banks Act, 1990 (Act 94 of 1990); or
- (b) a 'co-operative bank' as defined in section 1(1) of the Co-operative Banks Act, 2007 (Act 40 of 2007);

'intermediary', in relation to a bank, means a person who renders financial services in respect of forward exchange contracts without authorisation, and with whom the bank conducts financial services related business.

3 [sic] Extent of exemption and conditions

Banks are exempted until 31 May 2010 from section 7(3) of the Act when conducting financial services related business with an intermediary, subject to the following conditions:

- (a) The banks may only conduct financial services related business with an intermediary whilst the intermediary embark [sic] on the process of—
 - (i) transferring the business of rendering financial services in respect of forward exchange contracts to an authorised financial services provider; or
 - (ii) closing down the business of rendering financial services in respect of forward exchange contracts; and
- (b) the banks may not conduct new financial services related business with the intermediary.

4 Amendment of exemption

This Exemption is subject to—

- (a) amendment thereof published by the registrar by notice in the *Gazette*; and
- (b) withdrawal in like manner.

5 Short title and commencement

This Exemption is called the Exemption of Banks, 2009, and comes into operation on the date of publication in the *Gazette*.