

**EXEMPTION OF CERTAIN FINANCIAL SERVICES PROVIDERS FROM THE
PROFESSIONAL INDEMNITY AND FIDELITY INSURANCE COVER REQUIREMENTS,
2012**

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I, German Emanuel Anderson, the Deputy Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002, certain financial services providers from paragraph 3(a) to (c) of the Notice on Professional Indemnity and Fidelity Insurance Cover Requirements for Providers, 2009, to the extent set out in the Schedule.

(Signed)

G E ANDERSON

Deputy Registrar of Financial Services Providers

SCHEDULE

1 Definitions

In this Schedule '**Act**' means the Financial Advisory and Intermediary Services Act, 2002. Any word or expression to which a meaning has been assigned in the Act has that meaning and, unless the context otherwise indicates—

'**Category I**' has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

'**Determination of Fit and Proper Requirements**' means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008;

'**friendly society benefits**' has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

'**Long-term Insurance subcategory A**' has the meaning assigned thereto in section 1(1) of the Determination of Fit and Proper Requirements;

'**Notice**' means the Notice on Requirements for Professional Indemnity and Fidelity Insurance Cover for Providers, 2009, published by Board Notice 123 of 2009 in *Government Gazette* 32587 of 21 September 2009;

'**provider**' means a Category I financial services provider that renders financial services in respect of financial products belonging to Long-term Insurance subcategory A and/or friendly society benefits only.

2 Extent and conditions of exemption

- (a) A provider is exempted from paragraphs 3(a) to (c) of the Notice.
- (b) This Exemption shall, subject to paragraph 3, be valid for a period of five years from the date referred to in paragraph 4.

3 Amendment and withdrawal 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.

4 Short title and commencement

This Exemption is called the Exemption of Certain Financial Services Providers from the Professional Indemnity and Fidelity Insurance Cover Requirements, 2012, and comes into operation on the date of publication in the *Gazette*.