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IMPORTANCE OF KEEPING REPRESENTATIVE REGISTER AND COMPETENCE REGISTER

Every authorised FSP must maintain a register of representatives, and key individuals of such representatives, which must be regularly updated and be available to the Registrar for reference or inspection purposes. Such register must contain every representative's or key individual's name and business address, and state whether the representative acts for the provider as employee or as mandatory. The register must also specify the categories in which such representatives are competent to render financial services. It should be quite clear that the relationship between the FSP and its representatives is governed by a service contract or other mandatory agreement, and the FSP must accept responsibility for the activities of the representatives falling within the contract or mandate.

The registrar may require information from the authorised financial services provider, including the Representative Register, so as to enable the registrar to maintain and continuously update a central register of all representatives and key individuals, which register must be published in any appropriate media.

Board Notice 194 of 2017 also requires FSP'S to establish, maintain and update on a regular basis a competence register in which all qualifications, successfully completed regulatory examinations, product specific training, class of business training and CPD of the FSP, its key individuals and representatives are recorded.

This means that every FSP must have a system for record keeping which will allow them to keep track of each representative and key individual, and how they track towards meeting all the Fit and Proper requirements regarding competency, and this will include a register of the following:

- all relevant qualifications,
- all the successfully completed regulatory examinations,
- Training on any and all products relevant to the industry they practice in,
- All the Class of business training completed and
- a full record of their Continuous Professional Development or CPD

The above must be added to the register within 15 days of the completion of any training, and must be kept for a period of no less than 5 years.

Further to the above, if a product supplier requests information regarding the Representatives Class of Business training, this must be provided to them by the FSP. This now ensures that Product suppliers also ensure that those representatives of FSP's outside the group also maintain Fit and Proper status when dealing in their products.

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An FSP is also required to provide the full training record of a representative to another FSP should it be requested for certain reasons. For instance when a Representative moves and is appointed to a new FSP.

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