

# PREPARATION GUIDE FOR LEVEL 1 REGULATORY EXAMINATIONS (RE 1 AND RE 5)

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## 1. BACKGROUND TO THE REGULATORY EXAMS

The amended fit and proper requirements announced in 2008 have introduced the financial services industry to a new concept – “REGULATORY EXAMINATIONS”. These examinations were introduced together with stricter minimal formal qualifications in order to better serve clients’ needs across the financial services industry in South Africa.

The regulatory exams are being developed and delivered under the direction and management of the FSB. Four examination bodies have been appointed to assist with the development of the regulatory exam questions and the delivery on a national basis. The approved examination bodies are as follow:

Financial Planning Institute (FPI):	<a href="http://re.fpi.co.za/">http://re.fpi.co.za/</a>
Leselo:	<a href="http://www.leseloexams.co.za">http://www.leseloexams.co.za</a>
Moonstone:	<a href="http://www.faisexam.co.za/">http://www.faisexam.co.za/</a>
SAIFM (South African Institute for Financial Markets):	<a href="http://www.regulatoryexams.co.za/">http://www.regulatoryexams.co.za/</a>

## 2. FORMAT OF THE REGULATORY EXAMS

### 2.1 Type of examination

The regulatory examinations will be multiple choice questions based on specified qualifying criteria. Exams are closed book and no material will be allowed in the examination room.

There will be no limit on the number of attempts made in order to achieve competence. There will be one national version of any regulatory examination for any category or subcategory.



There is only one right answer to each question, so please read the questions and answers carefully. There is no negative marking, an answer is either right, or wrong.

You can choose to write exams electronically, or on paper. Exam bodies will indicate on their registration pages what method they make available.

The regulatory examinations aim on testing the application of factual knowledge in relation to-

- the relevant legal provision as contained in the legislation, subordinate legislation and codes of conduct – Level 1
- the rendering of financial services applicable to specific categories and subcategories of clients – Level 2

## 2.2 Qualifying criteria

The qualifying criteria provide the basis of knowledge and skills against which the regulatory examinations are set. The qualifying criteria were developed in a process of consultation between the FSB and industry representatives, spanning from 2006 to 2008.

Only questions based on these criteria will be included in the exams.

The qualifying criteria were published in Board Notice 105 of 2008, and amendments were published as below:

BN 151	31755	29 December 2008 w.e.f. 31 December 2008
BN 64	32268	29 May 2009
BN 95	32496	17 August 2009
BN 44	33052	26 March 2010
BN 60	33166	12 May 2010

All these documents are available on the FSB website – <http://www.fsb.co.za>

- Click on the top right hand corner on FAIS
- Select the link – Fit and Proper: All the relevant board notices are hosted on this page.

### How do I read the qualifying criteria?

Each set of qualifying criteria are displayed in a table format with headings. Underneath the headings you will get the detail.

No.	Task	Knowledge Criteria	Skill Criteria
3	Manage and oversee the appointment of representatives.	Describe the Fit and Proper requirements that apply to representatives in terms of the legislation.	Verify that the necessary HR processes are developed/ amended to enable the FSP to check, at recruitment stage, whether a potential representative meets at least the entry level Fit and Proper requirements.
		Explain what recruitment and appointment procedures have to be implemented when appointing representatives.	

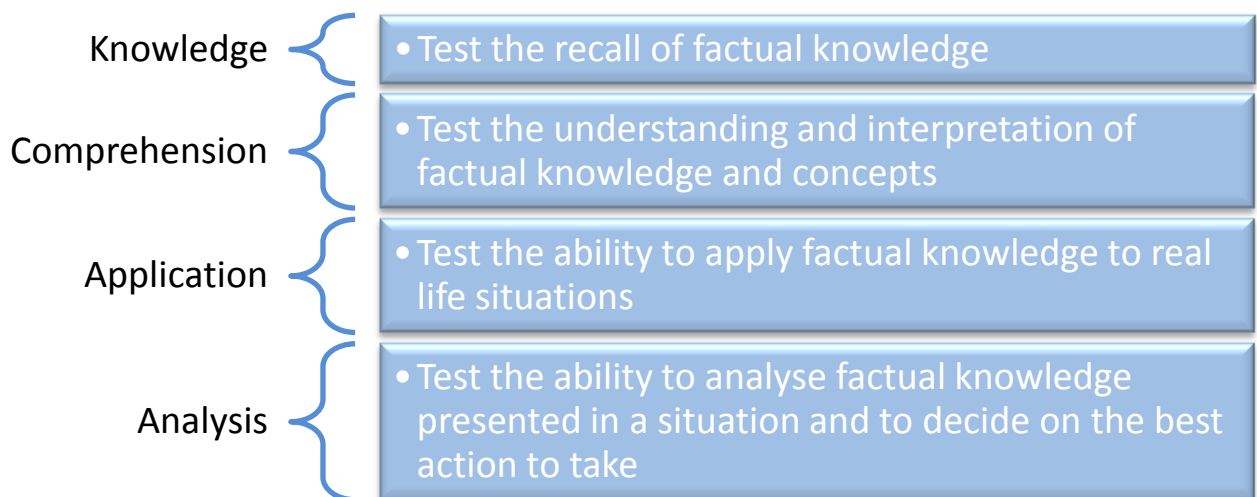
## 2.3 Question development

Individual questions are based on one or more knowledge criteria, also taking into account the applicable skill.

Every task will be covered at least once in an examination. Therefore do not skip any of the tasks or the underlying knowledge criteria and skills, even if you do not think it is relevant to how your FSP operates.

It is important to ensure that you understand every task, and the knowledge and skill criteria related to it.

Each exam will contain questions at 4 different levels of complexity. These four levels deal with:



Each question has four options, and you must select the correct option. Questions can be posed in the following styles:

- A direct closed ended question: the question must be answered by choosing the correct option
- An incomplete sentence: the sentence must be completed correctly by choosing the correct option
- The negative question: the negative option needs to be chosen. Applicant must be aware that these type of questions will be asked and therefore must read questions carefully
- The most/best/least format: applicant must choose most applicable option to the question
- Roman numeral format: A closed ended question where applicants must choose more than one correct option from a list of options
- Sequencing: the options should be listed in the correct sequence

## 2.4 Question examples

### *Example of a knowledge question*

Within how many days must a financial services provider inform the Registrar of the debarment of its representative?

- A. 14 days
- B. 7 working days
- C. 30 days
- D. 15 working days

### *Example of a comprehension question:*

Jane Chetty is a sole proprietor and has no representatives. What are the requirements regarding the compliance function of the FSP?

- A. Jane must appoint an external Compliance Officer
- B. Jane doesn't need to appoint a Compliance Officer
- C. Jane must appoint an internal Compliance Officer
- D. Jane must be appointed as the Compliance Officer

### *Example of an application question:*

Jean Hill, the representative of DCB Investments must advise a client that is retiring on specific investments. Which of the following aspects is Jean NOT obliged to disclose about a recommended financial product unless enquired about by the client?

- A. The risk of possible capital loss in future due to fluctuations in the financial markets
- B. Information and graphs to illustrate the product's performance at intervals over a period of time
- C. Any income and other relevant tax issues of a material nature that need to be considered
- D. Any material illustrations about the product provided by the product supplier

### Example of analysis question

ABC Financial Services is licensed to render financial services in relation to five different financial products, namely Long-term Insurance B, C and Short term insurance: Commercial and Personal lines. ABC has ten key individuals each specialising in specific products with experience in the others. ABC's key individual Anne Lamb will retire in two months and they must appoint a person to replace her. Which of the following candidates who have all passed the first level regulatory examination will be considered?

- I. Tony, who has worked as a key individual in Long Term Insurance Category A and Friendly Society Benefits and has a grade 12
- II. Thabo, who has worked as a key individual in Long Term Insurance Category A and has a B.Com degree
- III. Hillary, who has worked as a key individual for Long Term Insurance Category B and Short Term Insurance: Personal Lines and has a grade 12
- IV. Margaret, who has worked as a key individual for Collective Investment Schemes, Bank deposits and Shares and has a B.Com degree

Who can be appointed as the Key Individual?

- A. (i) & (iii) only
- B. (ii) & (iv) only
- C. (i) & (iii) only
- D. (ii) & (iii) only

### 3. REFERENCE MATERIAL

The following material was used in the development of the questions for the Regulatory level 1 exams, please refer to appendix B for a mapping of criteria to relevant material:

- The FAIS Act
- General Code of Conduct
- FIC Act (FICA)
- Board notices

## 4. PREPARATION FOR THE EXAM



Multiple choice exams cover a lot of detail and facts. The short term memory's capacity is very limited; therefore it is essential to start preparing for the regulatory exams at least 3 month prior to your examination date. The learner will have to be repeatedly subjected to the material in order to store the information effectively in the long term memory.

Although attending workshops and training will certainly be helpful, this is **no** replacement for extensive studying of the required material. And yes, it is necessary and very possible to study successfully for multiple choice exams!

### 4.1 Studying instructions

#### You will need:

- ✓ A positive attitude
- ✓ Lots of will power
- ✓ Enough rest
- ✓ Quiet place to study
- ✓ Qualifying criteria
- ✓ Recourse material



#### Steps to follow:

1. Identify the regulatory examination(s) that apply to your situation
2. Find the corresponding sets of qualifying criteria, for each of the relevant regulatory examinations that you must prepare for. See appendix B for the qualifying criteria for the regulatory level 1 exams
3. Work through the qualifying criteria and make sure you understand them against the relevant acts and legislation
4. Use of additional study material is advisable but optional
5. Repeat step 3 as many times as necessary to store the factual knowledge in the long term memory

## 4.2 Study material and training

Numerous training materials have been developed by various training providers for the purpose of the regulatory level 1 exams.

It should be noted that the FSB does not endorse any of these training materials.

It is advisable to still refer back to the relevant legislation as contained in the acts and regulations in order to eliminate difference in terminology use, if you decide to use designed study material and/or training.

Please note: Examination bodies may not provide training and/or study material for the regulatory exams. Examination bodies will make FSB approved study guides with reference to suggested material available; however the sourcing of appropriate study material and/or training providers is the responsibility of the candidates.

## 4.3 Study tips for multiple choice exams

It is necessary and very possible to study successfully for multiple choices exam. Follow the following guidelines in order to help you in your preparation for the regulatory exams.

### Multiple choice question tend to focus on detail

- Look for similarities and differences that might be used to distinguish between the options in the exam for e.g. internal vs external

### Multiple choice exams cover a broader range of material than essay exams

- Start early with the preparation
- Repeat information and detail
- Cover all knowledge criteria - do not spot, skim or cram the knowledge

## 4.4 Study styles for multiple choice tests

There are numerous styles of learning and remembering facts. . Please remember that every person learns differently, and there is only the “right way” for you and a “wrong way” for you. Your method may be different from that of your friend.

One of the most effective ways to prepare for multiple choice tests is by study reading, but you are welcome to investigate other methods of studying. References to relevant websites are included in paragraph 9.

**Study reading** is the reading style used when the purpose is to read difficult material at a high level of comprehension. When using the Study Reading style, you should read at a rate that is slower than your normal reading rate. Further, as you read you must challenge yourself to understand the material. Study Reading will often require you to read material more than once to achieve a high level of understanding. Sometimes, reading the material aloud will also help you improve your understanding.

#### 4.5 Improving concentration

Many people have difficulty concentrating while studying. Being able to concentrate while you are studying is essential to doing well in exams.

Here are suggestions for improving your study concentration:

- Study in a quiet place that is free from distractions and interruptions. Try to create a space designated solely for studying.
- Make a study schedule that shows what tasks you need to accomplish and when you plan to accomplish each task. This will provide you with the structure you need for effective studying.
- Try to study at the time of day you work best. Some people work well early in the morning, others late at night. You know what works best for you.
- Try to study at the same time every day, as you will start to adapt to study mode automatically at that time of the day.
- Make sure you are not tired and/or hungry when you study. Otherwise, you won't have the energy you need to concentrate. Also, maintain your physical fitness.
- Don't try to do two tasks at the same time. You won't be able to concentrate on either one very well. Concentration means focusing on one thing to the exclusion of all else.
- Break large tasks into series of smaller tasks that you can complete one at a time. If you try to complete a large task all at once, you may feel overwhelmed and will be unable to maintain your concentration.
- Relax. It's hard to concentrate when you're tense. It's important to relax when working on a task that requires concentration. Meditation is helpful to many students.
- Clear your mind of worrisome thoughts. Mental poise is important for concentration. You can get distracted by your own thoughts. Monitor your thoughts and prevent yourself from following any that take you off track. Don't daydream.
- Develop an interest in what you are studying. Try to relate what you are studying to your own life to make it as meaningful as possible. This can motivate you to concentrate.

- Take breaks whenever you feel fatigued. There is no set formula for when to take breaks.  
You ENROLMENT FOR THE EXAM

#### 4.6 Registering with the correct examination body

There are four recognized examination bodies. Candidates must select the examination body through which they would like to enrol for the examinations.



The examination bodies do not offer all the same exams; refer to appendix A for a list of the exams and the examining bodies that offer them.

Once you have identified an examination body that offers the examination you need to write, you must check whether they offer the exam at a venue that suits you. If you are satisfied with the venue, check for a date and time that suits you. You must then enrol for the examination with the exam body.

Each exam body has their own registration procedures, which they explain on their websites. They allow for different methods of registration. It is important to check carefully before you register for an examination, to ensure that you selected the correct examination, and the venue, date and time that suits you.

#### 4.7 Special needs

Candidates with special needs must contact the examination body when they are registering in order to make arrangements for any assistance they might require. The examination bodies will do everything they can to assist with the requests of the candidates. Candidates may be required to produce a valid medical certificate in order to verify their special need or disability.

## 5. TAKING THE EXAM

### 5.1 What to expect when writing these examinations

Strict examination procedures will apply at all times. This will help to ensure that the integrity of the exams is protected. You will have to identify yourself before the exams start, using a photo ID document. The acceptable documents include a SA identity document, a passport or a driver's license.

Please ask your examining body for a copy of the terms and conditions of the examination.

## 5.2 Exam taking tips for multiple choice exams

Read the directions carefully. Many people often make the mistake of skipping the directions.

Write what is on your mind. Write down your mental stimulus or associations on the scrap paper provided.

Pace yourself. Try to answer all the questions but do not procrastinate around a question – rather return to the question later. The following is a guideline for the allowable time per type of question:

- Knowledge: ½ - 1 minutes per question
- Understanding: 1 - 1½ minutes per question
- Application and analysis: 1½ - 2 minutes per question

Read through the question carefully. Be watchful for negative questions and all or nothing words such as all/any/most ex.

Know if the question has one or more correct options – roman numeral type of questions.

Read through all the options carefully. Do not mark the first option which you think may be correct.

Do not assume facts. The only facts that you have to take note of are the facts given in the question. If the question tells you that unicorns exist, do not argue with the question.

Do not ignore your answer. Many examinees ignore answers because they assume that every multiple choice question is a trick question. Remember that if you are ready, you should know the answer and if you know the answer, there should be nothing stopping you from answering correctly.

Every question is an isolated question. There are no patterns in multiple choice exams. Just because you have answered “C” for ten consecutive times, it doesn’t mean the next answer will be “C”. Many myths have been told that the answer that appears more commonly is the best guess. There is no truth in that belief.

If time allows, review both questions and answer. It is possible you misread questions the first time.

Improve your odds, think critically:

- Cover the options, read the stem, and try to answer.
- Select the option that most closely matches your answer.
- Read the stem with each option.
- Treat each option as a true-false question, and choose the "most true".

Multiple choice exams are not intimidating if you are prepared to face them. If you are prepared, multiple choice exams are not as formidable as they may seem.

### 5.3 Bubble answer sheets

Taking a multiple choice exam using an answer sheet in which you trace in a bubble presents its own unique difficulty. Always make sure you are paying attention to what you are doing and always go back over the answer sheet before you turn it in. All those bubbles and numbers can wreak havoc on your perception, and if you accidentally miss just one row it throws every answer following that one off. The quickest way to get a terrifying grade on this kind of exam is to unwittingly fill in the wrong answer on nearly every question because you missed one row of bubbles or filled that row in twice for two different questions.

It is useful to take a ruler with you to the exam room, and to place the ruler under each row of questions and bubbles for the options. Move the ruler down line by line. This should help you to answer the right answer next to the right bubble option.

## 6. FINDING RESULTS

The exam bodies will make the exam results available. Exam results will also be made available on the FSB website. Please check the FSB website 6 weeks after the exams, under the FAIS page. You will use your ID number to access your results

## 7. FREQUENTLY ASKED QUESTIONS

### 7.1 What is the difference between a key individual and a representative examination?

The key individual level 1 examination addresses the tasks, knowledge and criteria that is relevant to the role and function of a key individual (KI). Remember that the KI is responsible to “manage and oversee” the rendering of financial services within a FSP. The questions will thus be aimed at finding out whether the KI understands the aspects he/she is held accountable for in terms of the legislation.

The level 1 regulatory examination for representatives focuses on those tasks, knowledge and skill criteria that describe what they are held responsible for in terms of the legislation. Remember that the representative actually gives advice and/or renders the intermediary service. The questions will thus focus on these activities that are performed by the representative.

### 7.2 When will the regulatory exams be updated if the legislation is changed/amended?

The regulatory examinations will be updated within 6 months of the publication of the amendment to the legislation.

### 7.3 What do I do if I have special needs?

Candidates with special needs must contact the examination body when they are registering, to make arrangements for any assistance they require. The examination bodies will do everything they can to assist with the requests of the candidates.

### 7.4 What are the names of the regulatory examinations?

The names of the regulatory examinations are included in Appendix A of this document. Each examination has a number and a name.

## 8. MORE INFORMATION

You can visit the following websites for more information on study styles and test taking skills:

[http://www.ehow.com/way\\_5375891\\_tips-answering-multiple-choice-questions.html](http://www.ehow.com/way_5375891_tips-answering-multiple-choice-questions.html)

<http://www.test-preparation.ca/study-center/answering-multiple-choice-questions/>

<http://studygs.net/tsstak3.htm>

[http://en.wikipedia.org/wiki/Study\\_skills](http://en.wikipedia.org/wiki/Study_skills)

Best Way - Tips on Answering Multiple Choice Questions | eHow.com

[http://www.ehow.com/way\\_5375891\\_tips-answering-multiple-choice-questions.html#ixzz0ywPhccy8](http://www.ehow.com/way_5375891_tips-answering-multiple-choice-questions.html#ixzz0ywPhccy8)

Best Way - Tips on Answering Multiple Choice Questions | eHow.com

[http://www.ehow.com/way\\_5375891\\_tips-answering-multiple-choice-questions.html#ixzz0ywPcR7hr](http://www.ehow.com/way_5375891_tips-answering-multiple-choice-questions.html#ixzz0ywPcR7hr)

<http://www.how-to-study.com/study-skills/en/studying/98/>

APPENDIX A: List of examinations

RE No	Description	Section in BN 105	Examination body that will offer			
			Moon stone	FPI	Leselo	SAIFM
<b>LEVEL 1 EXAMS</b>						
1	KI Level 1: Cat I, II, IIA, III and IV (General)	1	X	X	X	X
2	KI Level 1: Cat 1.1 & 1.19	1&5	X	X	X	X
3	KI Level 1: Cat II & IIA	2	X	X	X	X
4	KI Level 1: Cat III	3	X	X	X	X
5	Representatives	4	X	X	X	X
<b>LEVEL 2 EXAMS</b>						
6	Category IV level 2 exam	14	X	X		
7	Long-term insurance category B1 (risk)	15	X	X		
8	Long-term insurance category B2 (Investment)	16	X	X		
9	Long-term insurance category C and retail pension benefits	7	X	X		
10	Collective Investment Schemes	8	X	X		
11	Health Care Benefits	12	X	X		
12	Short-term insurance: Personal lines	10	X		X	
13	Short-term insurance: Commercial lines	11	X		X	
14	Pension Fund Benefits	13	X		X	
15	Deposits	6	X		X	
16	S & I: Shares Cat I & III	9	X			X
17	S & I: Money markets Cat I & III	9	X			X
18	S & I: Debentures Cat I & III	9	X			X
19	S & I: Warrants Cat I & III	9	X			X
20	S & I: Bonds I & III	9	X			X
21	S & I: Derivatives I & III	9	X			X
22	Forex Investment business I & III	9				X
23	Long Term Insurance category A	5	X			X
24	S&I - General exam - Cat I & II & III	9	X			X
25	S & I: Shares Cat II	9	X			X
26	S & I: Money markets Cat II	9	X			X
27	S & I: Debentures Cat II	9	X			X
28	S & I: Warrants Cat II	9	X			X
29	S & I: Bonds Cat II	9	X			X
30	S & I: Derivatives Cat II	9	X			X
31	Forex Investment business Cat II	9				X

## APPENDIX B: Key Individuals – RE 1: Qualifying criteria and some references

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
1.	Describe the role of the key individual in terms of the FAIS Act.	Describe the roles and responsibilities of key individuals as defined in the FAIS Act.		S 8, 11, 13, 14, 17 Definitions of Act		
		Explain the requirements for licensing by the FSB for the role of the key individual.				
		Describe what the key individual's management responsibility entails regarding the regulated functions of the FSP.	Perform the necessary management and oversight functions regarding their functioning within the FSP.			
		Describe what the honesty and integrity requirements are for a key individual.	Check whether a potential/current key individual meets the requirements regarding honesty and integrity.			
		Explain what the implications are <i>for the key individual</i> if a key individual's personal situation changes and he/she is no longer fit and proper. (Refers to honesty and integrity requirement.)	Take the appropriate action where a potential/current key individual does not meet the requirements regarding honesty and integrity.			
		Explain what the implications are <i>for the FSP</i> if a key individual's personal situation changes and he/she is no longer fit and proper. (Refers to honesty and integrity requirement.)				
		Explain the competence/qualification requirements that a key individual needs to meet.	Check, where applicable, whether a potential/current key individual meets the competence/qualification requirements.			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Explain the experience requirements that the key individual must meet.	Check, where applicable, whether a potential key individual meets the experience requirements.			
		Explain what management responsibilities should be carried out by a key individual.	Oversee the implementation of processes and controls to ensure the sufficient management and oversight of the financial services rendered.			
		Explain when an individual can commence acting as a key individual.				
2.	Describe the role of the representative in terms of the FAIS Act.	Describe the roles and responsibilities of representatives as defined in the FAIS Act.		Definitions S7, 8, 13, 14		
		Explain the requirements for licensing by the FSB for the role of the representative.				
		Explain when an individual is obliged to be registered as a representative in terms of FAIS.				
		Explain the fit and proper requirements that apply to the representatives.				
		Discuss the purpose of the register of representatives.	Verify that the FSP maintains a register of representatives in accordance to the FAIS requirements.			
		Explain the qualification requirements for representatives.				

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOG	Board Notices, Regulations to FAIS, FIC Act (FICA)
3.	Manage and oversee the appointment of representatives.	Describe the Fit and Proper requirements that apply to representatives in terms of the legislation.	Verify that the necessary HR processes are developed/ amended to enable the FSP to check, at recruitment stage, whether a potential representative meets at least the entry level Fit and Proper requirements.	Definitions, s13, s8, s 14		BN 103, 104, 106 of 2008
		Explain what recruitment and appointment procedures have to be implemented when appointing representatives.				
4.	Manage the rendering of services under supervision.	Explain when representatives can act under supervision.	Confirm that there are enough role-players (key individuals/ representatives) that meet the criteria and can act as supervisors.	S13		BN 106 of 2008, BN 104 of 2008
		Describe the supervision requirements that must be in place when representatives act under supervision.	Ensure that the supervisors understand their roles and have the capacity to carry this out.			
			Verify that there are levels of supervision in place to oversee the representatives.			
			Perform the necessary management and oversight functions regarding the representatives that are overseen by you.			
Explain the disclosure requirements that representatives are responsible for.	Check that disclosures are adequate to enable client's ability to make an informed decision.					

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
5.	Manage and oversee the ongoing development/ employment of representatives.	Describe the implications of <a href="#">Section 8</a> and <a href="#">Section 13</a> of the Act, and what this means in terms of training and development of representatives.	<p>Verify that the processes are documented to ensure that records are kept of training programmes attended, including continued educational training for your key individuals and representatives.</p> <p>Implement and maintain a documented process to ensure that all representatives are trained, competent and will provide financial services on behalf of the FSP efficiently, honestly and fairly.</p> <p>Check that there are training processes in place to provide representatives with information and skills regarding:</p> <ul style="list-style-type: none"> <li>•Processes</li> <li>•Systems</li> <li>•Products</li> <li>•Services</li> <li>•Compliance requirements</li> <li>•Regulatory requirements when rendering financial services.</li> </ul>	S13, S 8		BN 106 of 2008, BN 103 of 2008

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOG	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Describe the implications if a representative does not meet all the requirements in terms of Fit and Proper by the relevant date.	Check that the necessary HR processes are developed/amended to enable the FSP to check at regular intervals, whether a representative is making the required progress regarding reaching all the Fit and Proper requirements as it applies to his/her appointment conditions.			
6.	Debar representatives that have been found to act fraudulently, or committed any other act that gives rise to debarment.	Discuss the purpose of debarment.	Check that the employment/mandatory agreements with representatives include the reasons for possible debarment.	S 14, 14A		BN 82 of 2003 BN 106 of 2008
		Describe when the debarment of a representative should take place.	Confirm that all role players in the FSP are informed about: The reasons why debarment would be considered, The process that would be followed in such instances, Any recourse a representative may have.			
		Discuss how the debarment of a representative should take place.	Verify that the FSP's HR and disciplinary code has been amended to provide for debarment procedures.			
		Explain the actions a representative may take that would give rise to debarment procedures.				
		Describe the ramifications for a FSP if it debars a representative unfairly.				

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Explain the processes that should be followed before a representative is debarred.	Verify that there are internal processes and procedures that are followed when a representative is debarred.			
		Explain the process and timeframe to notify the Registrar that a representative has been debarred.	Verify that there are internal processes and procedures that are followed to inform the Registrar when a representative is debarred. Check that the compliance officer performs monitoring procedures on all cases where representatives are debarred.			
7.	Awareness of the regulatory environment in which the FSP functions.	Describe the Act and requirements thereof. Explain in general which department and/or contact person(s) at the Regulator's office should be contacted with regards to the maintenance of a FSP license. Explain what format of communication with the Regulator is required. Explain what processes are required to remain updated with regards to other legislation, amendments, updates and requirements published that will affect the FSP.	Interact with the regulator when and where required.	Definitions S 7 - 43	S 3 - 21	FSB website, FAIS page

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Describe the implication for a FSP if the Registrar publishes a notice regarding an “undesirable business practice”.	Check that there are processes in place to check whether the Registrar has published notices regarding “undesirable business practices”.			
			Verify that there are processes in place to ensure that the business is informed about “undesirable business practices” and that they cease any such actions.			
8.	Awareness of the specific obligations in terms of the relevant Code of Conduct and other subordinate legislation.	Explain the obligations and requirements when client funds or premiums are received.	Confirm that there is a separate bank account with a registered bank into which client monies are deposited.	S15	S3 - 21	
		Explain the importance of disclosures.	Check that disclosures are adequate to enable client’s ability to make an informed decision.			
		Discuss how to ensure transparency and manage conflict of interests.				
		Distinguish between actions regarded as advice and intermediary services in terms of the Act.				
		Describe the concept of ethical conduct in the financial services environment.				
		Discuss the impact and requirements regarding the disclosure rules on the FSP.	Apply the requirements of the General Code of Conduct.			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Discuss the effect of disclosure requirements on commission is explained with reference to line of business and specific product/policy.	Apply disclosure requirements in terms of financial products.			
		Describe the disclosure requirements regarding the FSP, product suppliers, product suppliers acting as FSPs and financial services.				
		Explain the manner in which complaints are to be handled by the industry with reference to the FAIS General Code of Conduct.	Verify that complaints procedures and processes are in place.			
		Explain the steps that must be taken by a FSP/ representatives when providing advice.				
		Explain the provisions of the General Code relating to— <ul style="list-style-type: none"> <li>•custody,</li> <li>•complaints,</li> <li>•risk management,</li> <li>•insurance,</li> <li>•advertising and</li> <li>•termination.</li> </ul>				

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)	
9.	Oversee and manage the compliance functions as required by the FAIS Act.	Explain the requirements for approval of a Compliance Officer by the Registrar.	Check that the CO is approved by the Registrar.	S17		BN 126 and 127 of 2010 (new) Regulation 5 of FAIS BN 48 of 2008 & BN 84 of 2003 (old)	
		Describe the role and function of a Compliance Officer.	Replace the intended CO if he/she does not have the required approval of the Registrar.				Confirm that the compliance practice has sufficient resources to provide a proper compliance service, where an outsourced compliance practice is used.
		Explain why it is important for the Compliance Officer to be/act independent from the management of the FSP.	Confirm that the CO / compliance practice can function objectively and sufficiently independent of the FSP.				Verify that any internal compliance function is staffed and equipped to provide a proper compliance service.
		Explain why it is important for the Compliance Officer to be able to avoid conflicts of interest regarding the execution of their duties.	Manage potential conflict of interest where management is also responsible for the compliance function, i.e. a sole proprietor.				

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Explain what internal audit and control functions are required to enable the CO to function in a manner ensuring that no actual or potential conflicts of interests arise as regards the duties and functions of other employees.	Implement internal audit and control functions to enable the CO to function in a manner ensuring that no actual or potential conflicts of interests arise as regards the duties and functions of other employees.			
		Demonstrate understanding of the content of the compliance report in order to be able to sign it off.	Verify that the FSP has procedures in place to monitor the compliance of supervisors with the requirements as set out in the relevant Determination.			
		Explain what the compliance function requirements are within the FSP.	Check that the compliance officer performs monitoring procedures on rendering of services under supervision.			
			Establish the compliance function within the FSP. Confirm that where the compliance officer found any instances of non-compliance that this is addressed and rectified.			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
			Confirm that the CO performs monitoring procedures on rendering of financial services within the limitations on categories and subcategories for which the license is issued.			
10.	Maintain the license of the FSP including the management of the licensing conditions.	<p>Explain the impact of licensing conditions on an FSP.</p> <p>Explain what the implication is for a FSP if a key individual leaves the employ of the FSP.</p> <p>Explain what levies are payable to the Registrar and when should this be paid.</p> <p>Describe what civil remedies and penalties the Registrar may impose under FAIS.</p> <p>Describe what actions will lead to the Registrar imposing civil remedies and penalties under FAIS.</p> <p>Explain what changes must be reported.</p>	<p>Manage the licensing conditions.</p> <p>Confirm that all role-players are informed and able to execute their duties.</p> <p>Verify that there are processes in place to pay the levies, and that this is done within the correct timeframes.</p> <p>Confirm that the Registrar is informed within 15 days of any changes to the FSP licensing details.</p>	<p>Conditions to license</p> <p>S7 – 10, 12, 33, 34, 36 – 38, 39, 41</p>	3 - 21	<p>BN 123 of 2009</p> <p>BN 58 of 2010</p>

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		<p>Explain what licensing conditions regarding products and services must be met.</p>	<p>Confirm that the FSP has procedures in place to ensure that it can comply with condition 1 of the licensing conditions that requires the FSP to update its business information as provided during applications within 15 days of any change occurring.</p>			
		<p>Describe the implications for the FSP if the licensing conditions regarding products and services are not met.</p>	<p>Verify that if the FSP changes the name of the financial services business (as reflected on the license concerned) that FSP obtains prior approval from the Registrar in compliance with condition 4 of the licensing conditions.</p>			
		<p>Describe the implications for a FSP if the Registrar publishes a notice regarding an undesirable business practice.</p>	<p>Verify that the FSP has internal controls and procedures in place to ensure that financial services</p>			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		<p>Explain what the implications are for a key individual and/or FSP if an accreditation is suspended or withdrawn or lapsed in terms of the Medical Schemes Act, 1998, or any other enabling legislation such as the Banks or Insurance legislation.</p>	<p>are rendered within the limitations on categories and subcategories for which the license is issued.</p>			
		<p>Discuss the requirements around the display of licences.</p>				
		<p>Describe the conditions under which suspensions, withdrawals and reinstatements of authorisation may be imposed.</p>				
		<p>Provide an overview of the different types of financial services and financial products a FSP can deal with.</p>				
		<p>Explain the different financial products with examples of products in each category.</p>				
		<p>Explain the relationship between different industry players.</p>				

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Describe the interrelationships between FSP's in terms of co-responsibility.				
11.	Take the necessary action if the FSP voluntarily lapses its license.	<p>Discuss the effect of voluntary sequestration, winding-up or closure of a business on its licensing status. (<a href="#">Section 38</a>).</p> <p>Explain the reasons why a license can be suspended or withdrawn.</p> <p>Discuss what recourse the FSP has in such a case where a license was suspended / withdrawn. (<a href="#">Sections 9</a> and <a href="#">10</a>)</p> <p>Discuss the reasons why a FSP would lapse a license.</p> <p>Describe how lapsing a license differs from suspension or withdrawals. (<a href="#">Section 11</a>)</p>		S11, s 38, s9, s10		
12.	Verify that the proper record keeping activities are carried out.	<p>Explain the record keeping obligations as imposed by the FAIS Act.</p> <p>Explain the requirements regarding records and the maintenance thereof in terms of the FAIS Act.</p>	<p>Ensure that there are processes in place to provide the management information that is required to complete the reports required by the legislation.</p> <p>Ensure that there are processes in place to submit the reports required by the legislation by the due dates.</p>	S 18, s 8, s 13, s 19	S 3(2)	FICA s 22 – 26 S 8 of BN 106 of 2008

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOG	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Describe the requirements imposed when record keeping is outsourced to a third party.	Confirm that third party outsourcing agreements are executed correctly.			
		Explain in what format the records should be stored and retrieved in accordance to the industry standard.	Verify that the necessary checks and balances are carried out regarding the record keeping functionality, including retrieval of records.			
		Explain what the security requirements for these records are in terms of confidentiality and access to records.				
		Explain the reporting obligations imposed by the Act.	Verify that the reporting obligations are met in accordance to the Act.			
		Understand the requirements regarding records and the maintenance thereof in terms of the Act and other applicable legislative requirements, including FIC Act.	Ensure that there are processes in place to submit the reports required by the legislation by the due dates.			
		Explain the requirements regarding the maintenance of records in <a href="#">Section 18</a> of FAIS.				
13.	Manage and oversee / participate in the setting up and/or managing of the infrastructure of the	Describe what are the operational ability requirements that the FSP must meet.	Establish a fixed business address.	S 7 – 39, 40 - 43 Condition to the license	S3-21	S 8 & 9 of BN 106 of 2008
		Explain what does the requirement regarding financial soundness implies for the FSP.	Confirm that the requirements regarding financial soundness are adhered to, and where this is not			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
	FSP.	Explain the requirements in terms of monthly management accounts.	in place, actively towards achieving it.			
		Explain what it means if an application is granted by the Registrar, but conditions and restrictions are imposed.	Confirm that there is adequate access to communication facilities including at least a full-time telephone or cellphone service, typing and document duplication facilities.			
		Explain what gives rise to a profile change and when should it be submitted.	Confirm that there is adequate storage and filing systems for the safe keeping of records, business communications and correspondence.			
		Explain what the offenses are under FAIS.	Verify that the FSP has an account with a registered bank, including, where required by the Act, specific account for depositing client monies.			
		Explain all processes and procedures required when handling complaints.	Establish and maintain compliance and reporting arrangements for the FSP activities.			
		Explain the requirements regarding advertising and direct marketing in terms of the Act.	Check that the compliance arrangements specify how often compliance with procedures are monitored and reported on.			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
			<p>Implement and maintain a documented process to maintain the adequacy of your compliance and monitoring arrangements.</p> <p>Confirm that processes are documented to ensure records are kept of training programmes attended, including continued educational training, for your key individuals and/or representatives.</p>			
			<p>Establish documented processes for the supervision and monitoring of representatives to ensure that they comply with the Act.</p> <p>Implement and maintain a documented process to ensure that all representatives are trained, competent and will provide financial services on your behalf efficiently, honestly and fairly.</p> <p>Implement and maintain guarantees, professional indemnity or fidelity insurance cover in respect of the clients of the provider or representatives.</p>			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
			Ensure that written service level agreements are in place, where activities are outsourced.			
			Check that there are processes in place to ensure that providers selected for any outsourced functions are suitable.			
			Confirm that where outsourced entities provide advice and or intermediary services, that they are authorised FSP's.			
			Check that there are processes in place to notify the FSB of any profile changes, and that this is done within the correct timeframes.			
			Ensure that there are processes in place to avoid actions that can give rise to civil remedies and/or fines being imposed under FAIS.			
			Ensure that there are processes in place to avoid actions that can be regarded as offences under FAIS.			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
			Where applicable, implement and maintain guarantees, professional indemnity or fidelity insurance cover in respect of the clients of the provider or representatives.			
			Ensure that there are policies and processes in place to deal with complaints.			
			Ensure that there are processes in place to comply with the advertising and marketing provisions of the general Code of Conduct.			
		Explain the importance of contingency planning / processes for the FSP.	Record a contingency plan for the FSP.			
			Create a contingency plan for the FSP with regards to the KI (i.e. sole proprietor.)			
14.	Manage and oversee the requirements that auditors/accounting officers must adhere to.	Describe what is the auditing and accounting requirements for an authorised FSP.	Check that the required auditing and accounting requirements as it applies to the FSP, is in place and carried out accurately and timeously.	S 18, 19		

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Explain the financial record keeping requirements the FSP must adhere to.	<p>Confirm that the auditing firm/accounting officer is organisationally independent from the FSP (or the group of which is it part of) and able to maintain an objective frame of mind in accomplishing its responsibilities.</p> <p>Confirm that the auditing firm / accounting officer is sufficiently knowledgeable about the industry for the engagement.</p>			
15.	Manage and oversee the FSP's adherence to the requirements of FICA and other relevant anti-money laundering legislation, as it applies to the FSP.	Explain what FICA governs and requires.	Verify that there are written internal rules in place as required by the Financial Intelligence Centre Act (Act <a href="#">no. 38 of 2001</a> ) and that all staff are familiar with this.			BN 106 of 2008 FICA s 22 – 26 – keep record FICA 27 – 41 – reporting FICA 42 & 43 – training & rules
		Describe how the FSP is impacted by FICA.	Verify that the FSP has processes in place to ensure compliance with the identification, verification, record-keeping and reporting obligations under Act <a href="#">no. 38 of 2001</a> , and that all staff are familiar with this.			

No	Task	Knowledge Criteria	Skill Criteria	FAIS Act	GCOC	Board Notices, Regulations to FAIS, FIC Act (FICA)
		Explain what actions should be taken by the FSP in regard to FICA.	Check that there are processes in place to ensure that employees receive training in respect of, and are aware of, their obligation to report suspicious transactions.			
16.	Manage any processes required in the event of an investigation by the FAIS Ombud.	<p>Discuss the obligations of the FSP/key individual in respect of an investigation conducted by the FSB and FAIS Ombud.</p> <p>Explain what the role and powers of the Ombud are.</p>	Check that there are processes in place to ensure that the business cooperates in the case of an investigation by the Ombud.	S20 - 31	16 - 19	

### APPENDIX C: Representatives – RE 5: Qualifying criteria and some references

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
1.	Execute the required actions as a representative, in terms of the FAIS Act.	<p>Describe the roles, responsibilities and requirements regarding representatives as defined in the FAIS Act.</p> <p>Describe the role and responsibilities of the key individual as defined in the FAIS Act.</p> <p>Explain the requirements for licensing by the FSB for the role of the representative.</p> <p>Explain when an individual is obliged to be registered as a representative in terms of FAIS.</p> <p>Explain the fit and proper requirements that apply to the representatives.</p> <p>Discuss the purpose of the register of representatives.</p> <p>Distinguish between advice and intermediary services in terms of the Act.</p> <p>Explain when representatives can act</p>	Apply knowledge of the role of the representative in terms of the FAIS Act.	Definitions in the FAIS Act, S 7, S 13, S 14 and S 8		BN 106 of 2008 BN 104 of 2008

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
		under supervision.  Describe the implications if a representative does not meet all the requirements in terms of Fit and Proper by the relevant date.				
		Explain the record keeping requirements in terms of <a href="#">Section 18</a> of the FAIS Act and the General Code of Conduct.	Keep records in terms of the requirements of the Act and General Code of Conduct.	S 18, s 8, s 13, s 19	S 3(2)	FICA s 22 – 26 S 8 of BN 106 of 2008
2.	Contribute towards maintaining a FSP license.	Explain the requirements a FSP must meet to maintain a FSP license.	Assist in maintaining a FSP license by executing the required actions as a representative, in terms of the Act.	Conditions to license S7 – 10, 11, 12, 14 20 – 31,33, 34, 36 – 38, 39, 41	3 - 21 16 - 19	BN 123 of 2009 BN 58 of 2010
Explain what processes are required to remain updated with regards to other legislation, amendments, updates and requirements published that will affect the FSP.						
Explain what is meant by “undesirable practices”.						
Describe the implication for a FSP if the Registrar publishes a notice regarding an “undesirable business						

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
		practice”.				
		Explain the reparation measures available to the Registrar if a FSP continues with undesirable business practices.	Check that executives of duties and actions do not constitute undesirable business practices.			
		Discuss the requirements of the Act around the display of licences.				
		Explain the reasons why a license can be suspended or withdrawn.				
		Explain what recourse a FSP has in a case where its license has been suspended or withdrawn.				
		Discuss the reasons why a FSP would lapse a license.				
		Describe how lapsing a license differs from suspension or withdrawals.				
		Describe the conditions under which a license can be reinstated.				
		Describe the conditions under which reinstatements of authorisation may be				

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
		imposed.				
		Describe the role and powers of the Ombud.	Comply with any requirements the Ombud may have in the event of an investigation.			
3.	Adhere to the specific obligations in terms of the relevant Code of Conduct and other subordinate legislation.	Explain the obligations and requirements when client funds or premiums are received.	Adhere to the requirements of the Code when depositing client's monies.	Definitions S 15, 16	3 - 21	
Explain the importance of disclosures.	Use disclosures that are adequate to enable client's ability to make an informed decision.					
Discuss the impact and requirements regarding the disclosure rules on the FSP.	Apply the requirements of the General Code of Conduct.					
Discuss the effect of disclosure requirements on commission is explained with reference to line of business and specific product/policy.	Apply disclosure requirements in terms of financial products.					
Describe the disclosure requirements regarding the FSP, product suppliers, product suppliers acting as FSPs and financial services.						
Discuss how to ensure transparency and manage						

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
		conflict of interests.				
		Distinguish between actions regarded as advice and intermediary services in terms of the Act.				
		Describe the concept of ethical conduct in the financial services environment.	Behave ethically when providing financial services within the financial services environment.			
		Discuss your role in terms of ethical conduct in the financial services environment.	Provide an example of ethical vs. unethical conduct in the financial services environment.			
		Explain the manner in which complaints are to be handled by the industry with reference to the FAIS General Code of Conduct.	Follow the complaints procedures and processes that are in place.			
		Explain the steps that must be taken by a FSP/representatives when providing advice.				
		Explain the provisions of the General Code relating to: <ul style="list-style-type: none"> <li>•custody,</li> <li>•complaints,</li> <li>•risk management,</li> </ul>				

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
		<ul style="list-style-type: none"> <li>•insurance,</li> <li>•advertising and</li> <li>•termination.</li> </ul>				
4.	Apply knowledge of financial products.	<p>Provide an overview of the different types of financial services and financial products a FSP can deal with.</p> <p>Explain the relationship between different industry players.</p>	Apply knowledge of the financial products and role players within the financial services environment.	Definitions		
5.	Awareness of consequences for representatives that have been found to act fraudulently, or committed any other act that gives rise to debarment.	<p>Discuss the purpose of debarment.</p> <p>Describe the reasons why debarment would be considered.</p> <p>Discuss the process that would be followed in such instances.</p> <p>Explain what recourse a representative may have.</p> <p>Explain the process and timeframe in which the FSP should notify the Registrar</p>	Check that the employment/mandatory agreement with representatives include the reasons for possible debarment.	S 14, 14A		BN 82 of 2003 BN 106 of 2008

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
		that a representative has been debarred.				
6.	Align execution of duties and actions with the compliance requirements.	Describe the role and function of a Compliance Officer.	Confirm that where the compliance officer found any instances of non-compliance that this is addressed and rectified.	S17		BN 126 and 127 of 2010 (new) Regulation 5 of FAIS BN 48 of 2008 & BN 84 of 2003 (old)
7.	Carry out the proper record keeping activities.	Explain the record keeping obligations as imposed by the FAIS Act.	Follow the processes in place to provide the management information that is required to complete the reports in terms of legislation.	S 18, s 8, s 13, s 19	S 3(2)	FICA s 22 – 26 S 8 of BN 106 of 2008
		Explain the requirements regarding the maintenance of records in terms of the FAIS Act.				
		Explain the requirements regarding records and the maintenance thereof in terms of other applicable legislative requirements, including FICA.				
		Describe the requirements imposed when record keeping is outsourced to a third party.	Execute the third party outsourcing agreement correctly where applicable.			

<b>No</b>	<b>Task</b>	<b>Knowledge Criteria</b>	<b>Skill Criteria</b>	<b>The FAIS Act</b>	<b>The General Code of Conduct</b>	<b>Other Board Notices, Regulations to FAIS &amp; FICA</b>
		<p>Explain in what format the records should be stored and retrieved in accordance to the industry standard.</p> <p>Explain what the security requirements for these records are in terms of confidentiality and access to records.</p>	<p>Carry out the record keeping functionality correctly, including retrieval of records.</p>			
8.	<p>Adhere to the requirements of FICA and other relevant anti-money laundering legislation, as it applies to the FSP.</p>	<p>Explain what FICA governs and requires.</p> <p>Describe how the FSP is impacted by FICA.</p>	<p>Comply with the identification, verification, record-keeping and reporting obligations under Act no, 38 of 2001.</p>			<p>BN 106 of 2008</p> <p>FICA s 22 – 26 – keep record</p> <p>FICA 27 – 41 – reporting</p> <p>FICA 42 &amp; 43 – training &amp; rules</p>