

FINANCIAL SECTOR CONDUCT AUTHORITY

NO. [---]

**FINANCIAL SECTOR REGULATION ACT, 2017
FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002**

**AMENDMENT OF THE GENERAL CODE OF CONDUCT FOR AUTHORISED FINANCIAL
SERVICES PROVIDERS AND REPRESENTATIVES, 2021**

I, Unathi Kamlana, hereby, under section 15 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), promulgate amendments to the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, in terms of section 106(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), and section 15 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), as set out in the Schedule hereto.

Unathi Kamlana

FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

Date of Publication:

SCHEDULE

Interpretation

1. In this schedule, "General Code" means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, published in Board Notice No. 80 of 2003, as amended.

Amendment of section 7 of the General Code

2. Section 7 of the General Code is hereby amended by-
 - (a) the insertion after subsection (4) of the following subsection:

"(5) A provider who provides products or services to a client other than financial products or financial services, must disclose to the client the fact that the additional products or services are not regulated under the Act and therefore the client is not afforded the same protections in respect of those additional products or services that may apply in respect of the provision of financial products or services in terms of the Act."

Amendment of section 10 of the General Code

3. Section 10 of the General Code is hereby amended by-
 - (a) the amendment of paragraph (3)(a) as follows:

"(a) who receives, holds or in any other matter deals with premiums payable under a short-term or long-term reinsurance policy; or"; and

- (b) the amendment of paragraph (3)(b) as follows:

"(b) who is subject to section 45 of the Short-term Insurance Act, 1998 (Act No. 53 of 1998) or section 47A of the Long-term Insurance Act, 1998 (Act No. 52 of 1998), if the provider complies with the requirements contemplated in [that] those sections."

Amendment of section 13 of the General Code

4. Section 13 of the General Code is hereby amended by-
 - (a) the amendment of section 13 as follows:

"13. A provider, excluding a representative, an insurer as defined in the Insurance Act, 2017 (Act No. 18 of 2017) or a bank as defined in the Banks Act, 1990 (Act No. 94 of 1990) must, if, and to the extent, required by the registrar maintain in force suitable guarantees or professional indemnity or fidelity insurance cover."

Short title and Commencement

5. This Notice is called the Amendment of the General Code of Conduct for Authorised FSPs and Representatives, 2021, and comes into operation on publication in the Government Gazette.

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