



## FINANCIAL SERVICES BOARD

### FAIS CIRCULAR 3/2009

DATE: 04 DECEMBER 2009

#### **FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (“FAIS ACT”) SUBMISSION OF 2009 COMPLIANCE REPORTS BY FINANCIAL SERVICES PROVIDERS WITHOUT A COMPLIANCE OFFICER**

#### **INTRODUCTION**

Section 17(4) of the FAIS Act requires that:

*“A compliance officer or, in the absence of such officer, the authorised financial services provider concerned, must submit reports to the registrar in the manner and regarding the matters, as from time to time determined by the registrar by notice in the Gazette for different categories of compliance officers, after consultation with the Advisory Committee.”*

The Compliance Report for 2009 was published on 17 April 2009 as Board Notice 46 of 2009. The reporting date for 2009 is 31 December 2009. The report must be submitted to this Office on or before 28 February 2010. Please note that reports can only be submitted **after** the reporting date. The hardcopy report is published on our website [www.fsb.co.za/](http://www.fsb.co.za/) FAIS/ Compliance Reports.

The Compliance Report can be submitted either in hardcopy format or online. We want to encourage all FSPs to make use of the online submission to speed up the process.

The software programme used for the 2005 to 2008 Compliance Reports for electronic submission is not available for use any longer due to problems being experienced with later versions of operating systems on compliance officers’ personal computers.

#### **ONLINE SUBMISSION**

The online system entails the following:

##### Step 1:

The online mechanism can be accessed on our website [www.fsb.co.za/](http://www.fsb.co.za/)FAIS/ Compliance Reports/Online Submission of Compliance Reports.

##### Step 2:

Log in with your email address, as registered on the FAIS system.

### Already registered for the software for previous submissions?

You don't need to register again, use your validation code that was sent to you, as initial password. Click on "Forgot password" button if you don't have it anymore and it will resend the code to your email address, as entered.

### If you have not registered for the online submission?

Click on the register button first, follow the procedure and use the validation code that will be sent to you in order to logon.

After successful authentication by the system, the user is allowed to type the relevant Compliance Report data directly into the database of the FSB via the web front-end provided by the online mechanism.

### Step 3:

You can change your password, once you are logged in. Should you forget your password, click on "Forgot password" button if you don't have it any longer and it will resend the code to your email address, as entered.

### Step 4:

A list of all the FSP's you act as compliance officer for will appear in a drop down list. Select the one you want to enter a Compliance Report for, type in the year of the report, and submit.

### Step 5:

The report will be displayed on the next screen. Make sure you submit the sections that you can select on the right hand side of the screen, one by one. You should save your work regularly to avoid losing the changes made if there should be an interruption in the internet link. The system will time out after two minutes of not being used.

### Step 6:

Upload your annexures by clicking on the "Attachments" button.

### Step 7:

Click on the "Validate" button.

If any built-in validations fail, the user is notified immediately by the system, in order to allow for corrective action. The immediate validations of the online mechanism stand in contrast with the delayed validations of the previous package where the users only received an e-mail that specified the validations after the data had been imported into the FSB's database. The user should resolve the validations as the FSB will not accept the report if there are validation errors.

### Step 8:

Final submit.

As soon as the report is accepted, an e-mail notification will be sent within 48 hours after submission. This notification must be kept for proof of submission. A copy of the report in Word format can be requested by logging in and click on Queries and then click on Compliance Reports. A list of all compliance reports will appear and the required report can be selected. An e-mail will then be sent to the key individual that is registered to use the online programme.

The online mechanism provides an easier user interface than the previous package. It also eliminates many possible technical difficulties that can be experienced during the downloading, installation and submission processes of the previous packaged software.

We encourage all FSPs and Compliance Officers to use the online system and to send an e-mail to [faiscomp1@fsb.co.za](mailto:faiscomp1@fsb.co.za) if you experience any difficulty in using the system or have any queries.

Due to high volumes of reports being submitted at the end of each submission period, you are encouraged to attempt to submit the reports before the end of the submission period. Past experience has indicated that the electronic submission system becomes overloaded over the last three days before the submission period ends, and reports do not always import successfully.

Please note the **no extensions** for submission of compliance reports will be given.

Direct any queries to our call centre at 0800110443/ 0800202087.

Yours sincerely

**ppREGISTRAR OF FINANCIAL SERVICES PROVIDERS**