



30 September 2014

RE: INDUSTRY COVER NOTE

FSRA FIT AND PROPER GUIDELINE AND REHABILITATION CRITERIA

In assessing the fitness and propriety of a key functionary, the Financial Services Regulatory Authority (FSRA) shall have regard to the fit and proper test in conjunction with minimum qualification requirements as well as any other relevant factors which demonstrate the competency of an individual, such as years of industry experience and professional development activities. The requirements are neither exhaustive nor static and the FSRA shall exercise the necessary discretion when assessing the fitness and propriety of a key functionary in accordance with the Fit and Proper and Rehabilitation guideline.

Yours Sincerely

Sandile Dlamini
CHIEF EXECUTIVE OFFICER



Subject: Fit and Proper Guideline and Rehabilitation Criteria

Number: A-1

Effective Date: October 2014

Scope:

Insurers, Brokers, Insurance Agents, Retirement Funds, Investment Advisers, Collective Investment Schemes, Dealers, Central Securities Depositories, Nominees, Co-operatives SACCOS, Money Lenders Lotteries, Pawn Brokers, Credit Bureaus, Investment Advisers, Dealer Representatives and any other Non-Bank Financial Services Provider as specified in all non-bank financial services laws as amended from time to time.

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1. Introduction

The Financial Services Regulatory Authority (FSRA) is the regulator and supervisor of all non-bank financial service providers which include: Insurers, Brokers, Retirement Funds, Investment Advisers, Collective Investment Schemes Managers, Trustees, Central Securities Depositories, Nominees, Dealers, Pawn Brokers, SACCOS, Credit Bureaus, and Money Lenders.

The Financial Services Regulatory Authority (FSRA) requires that all key functionaries of regulated entities and service providers be fit and proper. The legislation administered by the Authority includes the following; the Financial Services Regulatory Authority Act, 2010, the Insurance Act, 2005, the Retirement funds Act, 2005, the Securities Act, 2009, the Money Lending and Credit Financing Act, 1991, the Hire Purchase Act, 1969, The Lotteries Act, 1963 as well as the various regulations and notices therein. An exhaustive list of all the relevant legislation is listed in the first schedule of the Financial Services Regulatory Authority (FSRA), Act, 2010.

The FSRA Act, 2010 further requires that regulated non-bank financial services providers should be owned, managed and operated by persons who not only maintain high ethical standards, but also whose conduct and business dealings reflect a picture of overall integrity and probity and are competent and qualified to conduct such business.

The FSRA seeks to ensure that all regulated non-bank financial services providers comply with their statutory obligations and adopt sound business practices. It is to further these objectives that the fit and proper guidelines for regulated entities have been developed.

The Boards of regulated non-bank financial services providers are required to direct the management of the business and affairs of the entity. They do so directly or indirectly through the employees, agents and service providers of the entity. Accordingly, they have the primary responsibility of appointing key functionaries within the organization and selecting appropriate service providers who are fit and proper. Significant shareholders of regulated entities must also be fit and proper because of the potential influence they have over such entities.

The purpose of this guideline is to set out a framework which can be used by regulated non-bank financial service providers in determining whether a person is fit and proper to hold a position as a significant shareholder, director, a key functionary, or to manage the business of a non-bank financial services provider.

2. Definitions

Board – means the board of directors of a corporate non-bank financial service provider;

Director – means any person as defined in section 2 of the FSRA Act, 2010;

Financial crime – means an offence of theft, fraud, or mismanagement or misappropriation of money and offences deemed to constitute financial crime under section 2 of the FSRA Act, 2010;

Key functionary – means a person responsible for managing or overseeing any aspect of the business activities of a non-bank financial services provider and includes a person holding a position described in section 4 herein;

Non-Bank Financial Services Provider – means all persons mentioned in the second schedule of the FSRA Act, 2010 and/or prescribed in any non-bank financial services law in the first schedule of the FSRA Act, 2010;

Person – means a natural or a juristic person;

Significant shareholder – means a person who, whether directly or indirectly, alone or by agreement or otherwise, has the ability to:

- exercise more than 20% of the voting rights at any general meeting of an entity;
- elect a majority of the directors of an entity; or
- exercise dominant influence over the conduct of the business and affairs of an entity.

Supplementary service provider – means a person who performs an outsourced core business function as an agent of a non-bank financial services provider.

3. Fit and Proper Test

The FSRA will have regard to a number of factors when assessing the fitness and propriety of a person to provide non-bank financial services. The most important considerations will be the person's:

1. Honesty, integrity and reputation;
2. Competence and capability; and
3. Financial soundness.

4. Who Should Be Fit and Proper?

The following persons referred to in this guideline as “key functionaries” are required to be fit and proper:

- Significant shareholders of non-bank financial service providers as listed in schedule 2 of the FSRA Act, 2010 ;
- Directors of non-bank financial service providers as listed as in schedule 2 of the FSRA Act, 2010;
- Officers and managers of non-bank financial service providers as listed in schedule 2 of the FSRA Act, 2010; and
- Any other person as determined by the FSRA.

In some cases, significant shareholders and agents may be corporate entities. In these instances, similar fit and proper tests should be applied to both the entities and their key functionaries.

5. Role of the Board

To effectively discharge its responsibilities, the Board of a non-bank financial services provider should:

- craft a fit and proper persons policy document, taking into account the fit and proper criteria as set out in the FSRA Act, 2010;
- have a documented process used to assess whether a person is fit and proper and to provide reasons for any fitness and propriety decisions made;
- make the fit and proper person policy documentation available to the FSRA, as and when required;
- ensure that future candidates who are being considered for appointment as key functionaries and supplementary service providers meet the fit and proper test before appointments are made;
- implement processes aimed at keeping under constant review the capacity of key functionaries and service providers;
- ensure that the senior managers apply the fit and proper tests to middle and lower level management positions within the organization and report to the Board periodically on the results of the tests. The tests should guide the recruitment of personnel in the entity;
- ensure that all key functionaries undergo continuing professional development;
- ensure that appropriate records of staff training and continuing professional development are kept;

- develop and implement a whistle-blowing policy and procedures, to enable a person with concerns about fitness and propriety or improper conduct within the non-bank financial services provider to raise such concerns without fear of reprisal. The policy should provide for the protection of employees who make such a disclosure and the procedures should address issues such as reporting, responsibility and confidentiality; and
- submit an annual report to the FSRA confirming that fit and proper requirements are being adhered to.

6. Role of the External Auditors

The Board shall request the external auditors to advise and provide all necessary details if they become aware of information that points to non-compliance or potential non-compliance with this guideline.

7. Assessing Fitness and Propriety

The following criteria should be considered when assessing the fitness and propriety of key functionaries and service providers who are natural persons:

- good character, i.e., honesty, integrity, fairness and reputation;
- competence, diligence, capability, soundness of judgment; and
- financial soundness.

The following criteria should be considered when assessing the fitness and propriety of corporate entities:

- financial soundness and strength;
- the nature and scope of the business;
- fitness and propriety of key functionaries;
- availability/ of appropriate recruitment policies, adequate internal control systems and procedures that would reasonably ensure that its employees or and persons appointed to act on its behalf meet the fit and proper criteria of this guideline; and
- group structure (if applicable) and organization chart.

It should be noted that the above list is not exhaustive and any other factors relevant in the circumstances should be considered.

8. Good Character

Good character, i.e., honesty, integrity, fairness and reputation are qualities that are demonstrated over time. In determining a person's good character, all appropriate factors should be considered, including whether the person has been:

- convicted of a criminal offence, particularly an offence relating to dishonesty, fraud, unprofessional or dishonourable conduct or financial crime;
- convicted or found guilty in any proceedings of a disciplinary or criminal nature of the commission of financial crime or misconduct;
- a subject of any adverse findings in civil or criminal proceedings, particularly in connection with misconduct in the financial services industry;
- investigated and disciplined or suspended by a regulatory or professional body, a court or tribunal, or has been involved in a business, as a significant shareholder, exercising significant influence or as a key functionary, which has been dealt with similarly;
- an owner or director of a company, partnership or other organization that has been refused registration, authorization, membership or a license to conduct trade, business or profession, or has had that registration, authorization, membership or license revoked, withdrawn or terminated because of financial crime or misconduct;
- refused the right to carry on a trade, business or profession requiring a license, registration or other authorization by law in any jurisdiction;
- a senior manager, director, partner, or otherwise involved in the management of a business that has gone into receivership/bankruptcy, insolvency, or compulsory liquidation while the person was connected with that organization or within a reasonably short period (e.g., six months) after the person's departure from the institution;
- dismissed, asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar position because of problems of conduct relating to the person's honesty and integrity;
- disqualified from acting as a director or serving in a managerial capacity because of wrongdoing;
- unfair, untruthful or unforthcoming in dealings with customers, superiors, auditors or regulatory authorities within the past ten years or has been the subject of any justified complaint relating to regulated activities;
- unable or unwilling to comply with the requirements and standards of the regulatory system or other legal, regulatory or professional requirements and standards;
- prohibited from operating under any financial services law administered by the FSRA under the FSRA Act, 2010 or from operating in any other jurisdiction by any financial services regulatory authority or any other competent authority;

- found guilty of misconduct or issued a warning or reprimand by the FSRA, or other regulatory authority, professional body or government agency in Swaziland or elsewhere;
- refused a fidelity or surety bond owing to past financial mismanagement, whether in Swaziland or elsewhere;
- failed to uphold any professional and ethical standards, whether in Swaziland or elsewhere; or
- provided false or misleading information to the FSRA.

Persons of good character can be faced with conflicts of interest when acting as key functionaries or supplementary service providers. Persons should not be appointed if it is likely that they will either face significant conflicts of interest or that it would be very difficult for them to manage any conflicts of interest that might arise.

9. Competence and Capability

A person must demonstrate the competence and ability to understand the technical requirements of the business, the inherent risks therein and the management processes required to conduct its operations effectively, with due regard to the interests of all stakeholders.

In assessing the competence and capability of a person, all relevant factors should be considered, including, but not limited to, whether the person:

- has demonstrated through qualifications, experience and satisfactory past performance as set out in Appendix C as amended from time to time by the FSRA;
- has the capacity to successfully undertake the responsibilities of the position;
- has a sound knowledge of the business and the responsibilities of the position;
- has been declared as mentally unstable; or
- is assuming concurrent responsibilities and whether such responsibilities would give rise to a conflict of interest or otherwise impair his or her ability to discharge his or her duties in terms of the law;
- has ever been disciplined by a professional, trade or regulatory body, or dismissed or requested to resign from any position or office for negligence, incompetence or mismanagement.

10. Financial Soundness

As an indication of a person's capacity to contribute to the stability and soundness of a regulated entity and the protection of the interests of its customers, members and other stakeholders, a person should demonstrate the prudent management of his or her own financial affairs.

In determining a person's financial soundness, all relevant factors should be considered, including but not limited to whether the person has:

- been the subject of any judgment or award that remains outstanding or was not satisfied within a reasonable period;
- been unable to fulfil any of its or his or her financial obligations in Swaziland or elsewhere;
- been the subject of a winding up petition; or
- made any arrangements with creditors, filed for bankruptcy, been adjudged bankrupt, had assets confiscated, or has been involved in proceedings relating to any of the aforementioned.

The fact that a person may be of limited financial means will not, in itself, affect the person's ability to satisfy the financial soundness criteria.

11. Application of Fit and Proper Test

Fit and proper tests will be applied by the FSRA when a non-bank financial services provider applies for a license. They will also be applied on an on-going basis, for example, when new appointments of key functionaries are made. New appointments include job transfers, promotions, or hiring of a known individual by another regulated entity.

The application of fitness, propriety or other qualification tests may vary depending on the degree of a person's influence and on the person's responsibilities in the affairs of the regulated entity. It is recognized that an individual considered fit for a particular position within an entity may not be considered fit for another position with different responsibilities, or for a similar position within another entity. Conversely, an individual considered unfit for a position in a particular entity may be considered fit in different circumstances.

The FSRA may have regard to current, past and prospective matters when conducting fit and proper assessments of persons or entities. Each case will be considered on its own merit, taking into account all relevant factors including, but not limited to, the fit and proper criteria set out in this guideline. Accordingly, certain matters which do not fall precisely within these

specified factors may also be taken into account, for example, abuse of alcohol, drugs or other narcotic substances. In these circumstances, the FSRA will consider whether such conduct is relevant to the person's fitness and propriety.

The FSRA will assess the fulfilment of fit and proper criteria in a holistic manner after due consideration of all relevant areas. For instance, the FSRA may determine that a person may not qualify on the basis of several instances of misconduct which, if taken individually, may lead to a different conclusion. However, certain offences (e.g., if a person is convicted of a crime under banking or insurance legislation or other financial impropriety) may lead to automatic disqualification.

In cases where those being assessed are known to have connections in other jurisdictions, the FSRA will communicate with supervisors in the relevant jurisdictions as part of the assessment procedure, to the extent permitted by law.

Appendix A contains an index of the relevant provisions of the law and appendix B contains a list of documents that should be submitted to the FSRA for fit and proper assessments. A regulated non-bank financial services provider and the persons being assessed must be candid and accurate and disclose all facts or information at their disposal which may be relevant for the purposes of a decision by the FSRA.

12. Rehabilitation

12.1 Introduction

Section 37(3) of the Financial Services Regulatory Authority Act, 2010 provides that it shall be a condition of approval and granting of a financial services license that the applicant is a fit and proper person and in the case of a legal entity, that it is managed and controlled by fit and proper persons.

In the event a person has been previously declared unfit to participate in the non-bank financial services industry or the financial services industry more broadly, an application to re-enter the industry may be made by that person at a future date following debarment for a particular period. Such a person will need to be assessed in order to ascertain whether or not the person been successfully rehabilitated and thus eligible to participate in the non-bank financial services industry.

The FSRA has a duty not only to safeguard the interest of the public but also to uphold international best practice standards. These standards dictate that persons in significant positions should be suitable persons in terms of integrity, competence, experience and qualifications. A person's past misconduct may compromise these requirements and thus the principle of rehabilitation is an integral part of the regulatory framework.

12.2. The Rehabilitation Criteria

The criteria herein are for the purpose of evaluating the rehabilitation of a person in order to determine whether or not the person should be considered fit. The premise of rehabilitation is that persons are capable of being restored in terms of their reputation and character, thus eventually making meaningful contributions to society. The goal of rehabilitation is to restore a person's reputation and character.

The rehabilitation criteria will be used by the FSRA to assess all persons who were previously declared unfit and are seeking to re-enter the non-bank financial services sectors. The criteria shall be as follows:

Misconduct	Rehabilitation Criteria
Guilty of a Financial Crime	• The passage of a minimum five year period since the most recent conviction or act of the person that was a basis for the debarment. • Where a custodial sentence has been served, the passage of a minimum five year period since the end of the custodial sentence. • A longer period may be required if there is a history of acts or conduct substantially related to the functions or duties for which a finding of fitness is sought.
Guilty of Non-Financial Criminal Conduct	• The passage of a minimum two year period since the most recent criminal conviction. • Where a custodial sentence has been served, the passage of a minimum two year period since the end of the custodial sentence.
Where a person is under a corrective measure of the FSRA	• The passage of a minimum probationary period of two years without having committed a similar offence.

Misconduct	Rehabilitation Criteria
Where a person was debarred for any other unprofessional or dishonourable conduct otherwise not specifically mentioned	• The passage of a minimum period of two years.
Where an entity was debarred after having been found to have inadequate capital	• The passage of a minimum period of two years. • Adequate capitalization.
Where an entity was placed under judicial management	• The passage of a minimum period of two years after exiting judicial management.
Revocation of a license pursuant to the inefficiency or incompetency of a person	• The passage of a minimum period of five years.
Where a director, owner or any other person that was involved in the management of a business that has been declared insolvent or was liquidated where such was a result of the conduct of that owner, manager or director	• The passage of a minimum period of three years.
Where a key functionary was debarred from a position for reasons of dishonesty, lack of integrity or failure to fulfil fiduciary duties	• The passage of a minimum period of five years.
Where a person was blacklisted by a Financial Credit Bureau	• The passage of a minimum period of one year after being removed from the blacklist.
Where a person has been debarred in any other jurisdiction outside Swaziland	• The passage of the period for which the person was debarred.

12.3 Rehabilitative Steps

In addition to applying the above criteria, the FSRA will assess whether a person has undertaken any positive rehabilitative steps after having been declared unfit. A failure to take appropriate rehabilitative steps may mean that a person remains unfit to re-enter and participate in the non-bank financial services sectors. The FSRA will therefore also consider whether:

- The person has made restitution to anyone who has suffered financial loss through related acts or omissions of the person.
- Expungement of criminal convictions of the person has occurred.
- Successful completion or early discharge from probation or parole has occurred.
- Any fine or other monetary penalty imposed in connection with a criminal conviction or quasi-criminal judgment has been paid.
- The person has completed, or has sustained enrolment in, formal educational or training courses for self-improvement related to the position the person seeks to hold.
- Discharge of or a bona fide effort toward discharging, debts or monetary obligations to others has occurred.
- Correction of improper business practices which caused prejudice or injury to others, or had the potential to cause such prejudice or injury, has occurred.
- The person has had significant and conscientious involvement in community, religious or privately-sponsored programs designed to provide social benefits or to ameliorate social problems.
- A change in attitude from that which existed at the time of the misconduct in question has occurred, as evidenced by any or all of the following:
 - Testimony of the person.
 - Character evidence from persons familiar with person's previous conduct and with the person's subsequent attitudes and behavioural patterns.
 - Evidence from probation or parole officers or law enforcement officials competent to testify as to the person's social adjustments and reformation.
 - Absence of subsequent criminal activity or other misconduct that would indicate an inability to conform to societal rules when considered in light of the conduct in question.

Appendix A Index of Relevant Provisions of Legislation

Person	Insurance Act, 2005	Retirement Funds Act, 2005	FSRA Act, 2010	Securities Act, 2010
Administrator		s66, Regulation 10, Regulation 17, RF 14, RF 14A	s47	
Agent (of Insurer)	s19, s54, Dir 5, RDI 13		s47	
Agent of Broker	s19, s61, s64, Dir 5, RDI 13		s47	
Auditor	s47, Regulation 4, SIA 3	s21, Regulation 4, RF 3	s52, s54, s55, s56,	
Broker – Director	s15, s16, s61, Dir 14, RDI 1, RDI 13, RDI 14			
Broker – Employee	s61, Dir 14, RDI 13, RDI 14			
Broker – Manager	s61, Dir 14, RDI 13, RDI 14			
Broker – Owner	s17, RDI 1, RDI 13		s47	
Broker – Senior Manager	s15, s16, s61, Dir 14, RDI 13, RDI 14			
Custodian		s66, Regulation 10, Regulation 17, RF 14, RF 14A		
Director/Trustee	s45, s46, SIA 1A, RDI 13	s10, RF 1, RF 1A	s37(3) s57(2)	
Investment Manager/Adviser	Regulation 6, SIA 7	s66, Regulation 10, Regulation 17, RF 14, RF 14A	s47	S28, S30, S31

Person	Insurance Act, 2005	Retirement Funds Act, 2005	FSRA Act, 2010	Securities Act, 2010
Officers	s45, s46, RDI 13		s37(3)	
Owner (25%+)	s12, s60, RDI 13		s37(4), s41, s46, s47	
Principal Representative/Officer	s8, SIA 1A, RDI 13	s11, RF 1, RF 1A	s51	
Valuator	s48, Regulation 5, SIA 5	s22, Regulation 5, RF 5		
Investment Adviser Representative				S29, S32
Dealer				S26, S31
Dealer Representative				S27, S32
Trustee				S54, S55
Manager – Collective Investment Scheme				S43, S44
Nominee				S115
Securities Exchange				S12, S13
Central Securities Depository				S107

Person	Building Societies Act, 1962	Money Lending and Credit Financing Act, 1991	Hire Purchase Act, 1969	Pawn Broking Act, 1894	FSRA Act, 2010
SACCOs					Sections 5,6,29,30,33,34,35,36,37,62 and 91
Building Societies	The above Act read in its entirety, subject to section 83(2) of the FSRA Act	The above Act in its entirety read together with the Building Society` Act and the FSRA Act			Sections 5,6,29,30,33,34,35,36,37,62 and 91
MFIs and DFIs not recognised under the FIA Act, 2005		The above Act in its entirety read together with the FSRA Act, 2010			Sections 5,6,29,30,33,34,35,36,37,62 and 91
MFIs recognised under the FIA Act, 2005					Sections 5,6,29,30,33,34,35,36,37 62 and 91
Hire Purchase institutions			The above Act in its entirety read together with the FSRA Act, 2010		Sections 5,6,29,30,33,34,35,36,37 62 and 91

Person	Building Societies Act, 1962	Money Lending and Credit Financing Act, 1991	Hire Purchase Act, 1969	Pawn Broking Act, 1894	FSRA Act, 2010
Pawn Broking Institutions				The above Act in its entirety read together with the FSRA Act, 2010	Sections 5,6,29,30,33,34,35,36,37,62 and 91

Appendix B Documents to be submitted to the FSRA

Unless otherwise directed the following documents should be submitted to the FSRA in order to assess the fitness and propriety of natural persons:

- Name, address, nationality and country of permanent residence;
- An updated, signed curriculum vitae;
- A police clearance certificate from the Royal Swaziland Police Service or from the comparable authority of the relevant jurisdiction in the case of foreign persons;
- Details on professional and work conduct (dismissal, disciplinary actions, litigation, etc.);
- Tax clearance certificate;
- ITC credit clearance certificate; and
- any other document requested by the FSRA.

In the case of corporate entities, the following documents should be submitted:

- A copy of the company's Memorandum of Association or Articles of Incorporation;
- Tax clearance certificate;
- Copies of audited financial statements of the company, for three consecutive years immediately preceding its application or for each year it has been in operation, if less than three years;
- any other document as set out by the registration requirements; and
- any other document requested by the FSRA.

Appendix C Minimum Competency Requirements and Minimum Years' Experience for Key Functionaries

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
INSURANCE AND RETIREMENT FUNDS INDUSTRIES				
Insurance Agent	Form 3 / Junior Certificate (JC)	N/A	• Financial Literacy; AND • (Basics of Short Term Insurance; - OR • Basics of Long Term Insurance)	December 2016
Managing Director of a Brokerage	Diploma in Commerce or Business Administration	5 years	• Financial Literacy; • Business calculations; • Business communications; AND • (Basics of Short Term Insurance; - OR • Basics of Long Term Insurance) AND • (Practice of Long Term Insurance - OR • Practice of Short Term Insurance)	December 2017

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
Principal Representative or Compliance officer	Diploma in Law or Commerce	3 years	• Financial Literacy; AND • (Basics of Long Term Insurance; OR • Basics of Short Term Insurance)	December 2017
Managing Director of an Insurance Company	Postgraduate qualification in Commerce or Business Administration	7 years	• Financial Literacy; • Business calculations; • Business communications; AND • (Basics of Short Term Insurance; OR • Basics of Long Term Insurance)	December 2017

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
Principal officer of a Retirement Fund, Umbrella Fund, Beneficiary Fund or Preservation Fund	• Diploma in Human Resources or Law; • Demonstrate knowledge and understanding of the individual's basic rights and responsibilities under the Retirement Funds Act and fund rules; and • Demonstrate ability to use and interpret the Retirement Funds Act and fund rules and apply them to the role and responsibilities of Trustees of retirement funds	3 years	• Basics of Retirement Funds; and • Financial Literacy	December 2017
Principal Representative of a Retirement Fund Administrator	• Degree in Commerce, Law or Business Administration; • Basics of Retirement Funds; and • Financial Literacy	3 years	• Financial Investments	December 2017

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
Trustees of a Retirement Fund, Umbrella Fund, Beneficiary Fund, or Preservation Fund	• Tertiary Qualification • Demonstrate knowledge and understanding of the individual's basic rights and responsibilities under the Retirement Funds Act and fund rules • Demonstrate ability to use and interpret the Retirement Funds Act and fund rules and apply them to the role and responsibilities of Trustees of retirement funds • Knowledge of the Corporate Governance Guideline	N/A	• Basics of Retirement Funds • Financial Literacy • Financial Investments	December 2016

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
Managing Director of a Retirement Fund Administrator	• Degree in Commerce or Business Administration; • Basics of Retirement Funds; • Financial Literacy; and • Financial Investments	5 years		December 2017
CAPITAL MARKETS INDUSTRY				
Investment Adviser representative	Relevant university degree	1 year	Registered persons exams (SAIFM) or equivalent	December 2016
Dealer Representative	Relevant university degree	1 year	Registered persons exams (SAIFM) or equivalent	December 2016
Managing Director of a Nominee	Relevant university degree	3 years financial markets experience		December 2016
Managing Director of an Investment Adviser	Postgraduate qualification in Commerce, Finance or other relevant qualification	5 years	• Registered persons exams (SAIFM) or equivalent; • Affiliation to professional bodies; and • Financial Investments	December 2016

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
Managing Director of a Collective Investment Scheme	• Relevant post graduate qualification; and • Financial Literacy	5 years	• Registered persons exams (SAIFM) or equivalent; and • Affiliation to professional bodies • Financial Investments	December 2016
Chief Executive Officer of a Central Securities Depository	• Degree in Law, Finance, Accounting, Economics, Banking or Insurance; and • Financial Literacy	7 years financial markets experience	• Financial Investments ; and • Affiliation to professional bodies	December 2016
Principal Officer of a SACCO	Degree in Administration, Accountancy or Finance with	3 years work experience		December 2018
	OR			
	Diploma in Administration, Accountancy or Finance	6 years work experience		December 2018
SAVINGS, CREDIT AND COOPERATIVES INDUSTRY				
Chief operations Officer (SACCO, Building Society, or credit provider)	Degree in Management, Administration or Finance	3 years working experience		December 2018
	OR			
	Diploma in Management, Administration or Finance	3 years working experience		December 2018

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
Accountant (SACCO, Building Society, or credit provider)	ACCA, degree in Accountancy or Finance	2 years working experience		December 2018
	OR			
	Diploma in Accountancy or Finance	5 years working experience		December 2018
Board member (SACCO, Building Society, or credit provider)	• Tertiary Qualification; • Demonstrate knowledge and understanding of the basic principles and practices of the SACCO movement; • Demonstrate ability to use and interpret SACCO laws; and • Knowledge of the Corporate Governance principles	N/A		December 2018
Treasurer of a SACCO Board	ACCA, degree in Accountancy or Finance	2 years working experience		December 2018
	OR			
	Diploma in Accountancy or Finance	5 years working experience		December 2018
Chairperson of a SACCO Board	Degree in Administration, Accountancy, Finance or Law	3 years working experience		December 2018
	OR			

Key Functionary	Minimum Competency Requirements	Minimum Years Industry Experience	Continuous Professional Development Requirements	Date by which all qualifications must be obtained
	Diploma in Administration, Accountancy, Finance or Law	5 years working experience		December 2018
Principal Officer of a Building Society or credit provider	Degree in Commerce, Accountancy, Finance or Business Administration	6 years working experience		December 2018
	OR			
	Post Graduate qualification in Accountancy or Finance	3 years working experience		December 2018