



IBG Underwriting Managers

FSP: 36515

IBG Underwriting Managers is an authorised Financial Services Provider with FSP number 365151 Underwriting on behalf of Renasa Insurance Company Limited, a licensed non-life insurer and FSP.

FAIS RISK MANAGEMENT PLAN

FSP name : **IBG UNDERWRITING MANAGERS**

FSP number : **35151**

Responsible person : **IVAN DOWN**

Compliance Officer : **ADV DANIEL OPPERMAN**

Acronyms/Abbreviations

FAIS	-	Financial Advisory and Intermediary Services
FICA	-	Financial Intelligence Centre Act
FSP	-	Financial Services Provider
RMP	-	Risk Management Plan
BN	-	Board Notice
GCOC	-	General Code of Conduct

General Code of Conduct (GCOC)

According to the GCOC it is a necessity for an FSP to develop a Risk Management Plan.

Sections 11 to 13 of the General Code of Conduct for Authorised Financial Services Providers and their Representatives ("the General Code") deal with the FSP's responsibilities in respect of Risk Management.

Section 11 of the GCOC deals with the control measures required and provides that:

"A provider must at all times have and effectively employ the resources, procedures and appropriate technological systems that can reasonably be expected to eliminate as far as reasonably possible, the risk that clients, product suppliers and other providers or representatives will suffer financial loss through theft, fraud, other dishonest acts, poor administration, negligence, professional misconduct or culpable omissions."

IBG Underwriting Managers (Pty)

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Section 12 of the GCOC relates to the specific control measures required and provides that:

"A provider, excluding a representative, must, without limiting the generality of section 11, structure the internal control procedures concerned so as to provide reasonable assurance that-

- (a) the relevant business can be carried on in an orderly and efficient manner;*
- (b) financial and other information used or provided by the provider will be reliable; and*
- (c) all applicable laws are complied with."*

Section 13 of the GCOC deals with Insurance and provides that:

"A provider, excluding a representative, must, if, and to the extent, required by the registrar maintain in force suitable guarantees or professional indemnity or fidelity insurance cover."

Definitions

Term	Explanation
Risk	A risk can be defined as the possibility of a negative occurrence such as damage, injury, liability, loss which is caused by either an internal or external vulnerability.
Risk Management	Risk Management is the process of analysing and assessing your exposure to risk and determining how to best manage your exposure to limit or even eliminate the risks. Risk management involves the identification, assessment, and prioritisation of the risks and the application of resources to minimise, monitor and control the probability and/or impact of the negative occurrences.
Management	Management is leading or making things happen through people. It is also the use or co-ordination of the resources and people's responsibilities for directing or running an organisation.
Plan	A plan involves knowing where you are currently your FSP, where do you want your FSP to be in the future and how you are going to get there.

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Inherent risks	An inherent risk is those risks that exist due to natural activities of the business. (Risks that are unavoidable)
Risk appetite	The level of risk that an organization is prepared to accept, before action is required necessary to reduce that particular risk.
Risk tolerance	The ability of an organization to survive the losses associated with risks
Risk register	A database of the risks that an organisation is exposed to.

4 Potential risk response strategies for risk management:

Strategy	Description
Accept the risk	Simply taking a chance that the risk may or may not occur/happen
Avoid the risk	Changing your plans in order to prevent the risk from arising
Mitigate the risk	Reducing/lessening the impact/seriousness of the risk and probability
Transfer the risk	Transferring the risk to a capable party that can manage the outcome

Risk management must:

- Create and/or add value to the FSP
- Form part of the FSP's processes
- Identify risks facing the FSP
- Be part of decision making within the FSP
- Specifically address uncertainty within the FSP
- Be systematic and structured
- Be based on the best available information
- Be tailored to suit the FSP
- Take into consideration human factors(including segregation of duties)
- Be transparent/realistic and include all the risks that the FSP faces
- Be able to be continuously improved and enhanced

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Types of Risks

There are different types of risks that can be applicable to the FSP. Examples are:

Types of Risks	Description
Compliance Risk	Non-compliance with stated requirements. At an FSP level conformance is achieved through management processes which identify the applicable requirements.
Financial Risk	Non- compliance with multiple types of risks associated with financing, including financial transactions that include the FSP's loans which could face the risk of default payments.
Operational Risk	Non- compliance with operational requirements arising from the FSP's business functions.
Human Resources /Staff Risk	Non-c compliance with fit and proper requirements in terms of Board Notice 106 of 2008.
Litigation Risk	Non- compliance with legal and regulatory requirements which may result in litigation against the FSP.
Reputational Risk	Non-compliance with the honesty and integrity of the FSP.
Market risk	Market risk refers to the potential for FSPs income(in value) to decrease due to factors affecting the entire market/Industry

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1. Introduction

IBG Underwriting Managers, FSP 35151, renders financial services in the following classes of business:

- | | |
|--|--|
| - Short-term Insurance: Personal Lines | - Short-term Insurance: Commercial Lines |
| - Long Term Insurance | - Pension Fund Benefits |
| - Short-term and Long-term Deposits | - Structured Deposits |
| - Investments | - Forex Investments |
| - Health Services Benefits | |

The FSP's Clientele includes individuals, professionals, businesses and corporate.

IBG Underwriting Managers, FSP 35151, employ the resources, procedures and appropriate systems that can be reasonably expected to eliminate the risk that clients, product suppliers and other providers or representatives will suffer financial loss through theft, fraud, other dishonest acts, poor administration, negligence, professional misconduct or culpable omissions.

IBG Underwriting Managers, FSP 35151 structures their internal control procedures so as to provide reasonable assurance that:

- the business can be carried out in an orderly and efficient manner;
- financial and other information used or provided will be reliable;
- all applicable laws are complied with.

The Registrar requires all Authorised Financial Services Providers to have Professional Indemnity cover.

IBG Underwriting Managers, FSP 35151, currently has professional indemnity cover in place for R 1 000 000 (One Million).

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2. Main Risks

Electronic Record Keeping

In terms of electronic information, IBG Underwriting Managers, FSP 35151, has suitable access security in place. All PC's in the office can only be gained via a password. Electronic information is backed-up on a regular basis.

Security

In terms of physical security of assets and data, the access to offices is secure, and that client files are locked away.

Financials

IBG Underwriting Managers, FSP 35151, monitors banking statements, income and expenses on a regular basis.

Business Policies

All business processes, policies, and controls are documented via contracts with product suppliers.

Legislation applicable to IBG Underwriting Managers, FSP 35151, includes the following:

- Basic Conditions of Employment Act
- Close Corporations Act
- Collective Investments Schemes Control Act
- Companies Act
- Electronic Communications and Transactions Act
- Estate Duties Act
- Exchange Control Act
- Financial Advisory and Intermediary Services Act
- Financial Intelligence Centre Act

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- Income Tax Act
- King Report II
- Labour Relations Act
- Long-term Insurance Act
- Medical Schemes Act
- National Credit Act
- Occupational Health and Safety Act
- Pension Funds Act
- Prevention of Organized Crime Act
- Short-term Insurance Act
- Unemployment Insurance Act

3. Responsible persons

IVAN BERNARD DOWN is ultimately responsible and accountable for establishing and maintaining risk management systems.

Risk management is a team effort where the key individuals and administrative personnel are included in the process to ensure effective control and mitigation of risks.

NATIONAL COMPLIANCE has a duty to monitor the compliance of the key individual and personnel with relevant legislation. This may include advising and guiding the key individual on risk management systems.

4. Risk and control

A provider must implement a comprehensive system of controls to ensure that risks are reduced and that the objectives of the provider are achieved.

The control environment should include ethical values, the compliance culture of the provider and the competence of all involved.

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Essential aspects of control should include:

- the control environment;
- risk identification and evaluation;
- control activities;
- information and communication;
- monitoring and management.

Any risk must be identified and reported promptly through the control systems in order to improve the risk profile of the business.

The provider should consider the need for a confidential reporting process (whistle blowing) that covers fraud and similar risks.

5. Application of risk management:

The key individual is responsible for establishing risk strategies and policies. It is also the duty of the key individual to review the effectiveness of these policies on a regular basis to ensure that it will guide responsible persons in executing their duties.

In reviewing the policies and processes the following should be considered:

- what the risks are and how they will be identified, evaluated and controlled;
- the effectiveness of the process of risk management;
- whether steps are taken timeously to rectify defects;
- whether the review points to a need for more stringent controls.

Risks can be assessed according to the following criteria:

- type of risk;
- the seriousness of the impact it may have on the business and third parties;

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- probability that a risk may occur;

The above criteria can then be rated on a scale of high, medium and low.

Types of risks:

- regulatory;
- operational;
- financial;
- reputation

Steps in developing a Risk Management Plan (RMP)

Step 1: Identify the specific risks to the FSP

Specific risk should not be limited to laws and regulations like the risk of non-compliance with the FAIS and FICA legislation, but must also include risks such as computer crashes, building fire, extended leave for the key individual etc. Some of the areas that the FSP must consider when identifying risks are:

Risks	Description
Business objectives	Consider the FSP's objectives and what can threaten achieving these objectives
Potential risks	Identify/describe potential risks: This includes inherent risks and day to day risks preventing the achievement of the FSP's objectives. The potential causes of these risks should also be identified
Market	Think of the FSP's competitors, loss of clients and income
Staff	Are the FSP's employees happy in their work place and does the FSP employ competent employees?
Customer service	Ensure that the FSP has the required procedures and controls in respect of complaints and the resolution of complaints

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Legal issues	The possibility of legal action against the FSP or Ombud's determination
Insurance	Does the FSP have Professional Indemnity Cover in terms of Board Notice 123 of 2008? Is the FSP required to have IGF in terms of Section 45 of the Short-Term Insurance Act?
Resources/Capacity	Does the FSP have enough resources to conduct business and does the FSP satisfy the operational ability requirements contained in the Determination of Fit and Proper Requirements (Board Notice 106 of 2008)?
Disaster	What will happen in the case of flooding or if the FSP's offices burnt down?
Fraud	Internal fraud committed by the FSP's employees and external fraud committed by the FSP's clients or product suppliers
Data security	Back-up of the FSP's systems, anti-virus software, maintaining the confidentiality of client information by using passwords and firewalls etc.
Economic downturn	What will happen if there is a recession and clients have less disposable income and may have to cancel policies or pay them up?
Financial compliance	Ensure that the FSP has enough funds to conduct business in order to satisfy the statutory financial soundness requirements contained in the Determination of Fit and Proper Requirements (Board Notice 106 of 2008)

Step 2: Analyse and evaluate the risks identified

Risk must be prioritised. When prioritising risks the FSP must look at the impact/seriousness of the risk on The FSP and the probability of the risk that can actually occur/happen. The FSP must have a thorough understanding of the risks identified, understand their causes and consequences. How likely is it that the risk will occur/happen? Probability

- How bad will it be if the risk occurs/happens? Seriousness

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Step 3: Determine how the FSP will manage the risks

The following questions must be asked and the response to these questions should be the strategy for reducing or eliminating the risk. The strategy should then be noted in your risk management plan.

- How will the FSP reduce/eliminate the probability of the risk occurring/happening?
- How will the FSP reduce/eliminate the impact/seriousness of the risk if it occurred/happened?

Step 4: Monitor and review the risks

The risk management plan should be reviewed from time to time to avoid it becoming irrelevant and not reflective of actual potential risks. The risks and risk management plan should be reviewed every year or as various situations arise.

The risk management plan is designed to prioritise the execution of the identified risks in order of impact.

In reviewing the risks/plans the following can be considered:

- What are the risks (are they still potential threats) and how were they evaluated and controlled. Risk identification should be a continuous process as some risks may become irrelevant as mentioned above.
- The effectiveness of the risk management process. Has it worked for the FSP and has it helped to manage the FSP's risks.

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Risks can also be monitored and updated by using a risk register. (See example below)

No	Risk	Risk description	Risk owner	Impact (High / Med / Low)	Impact Type	Activity since last report	Status (potential, active/closed)
1.	Non-compliance with the provisions of FAIS - specifically passing of regulatory Examinations.	Failure of compliance with the provisions of FAIS (passing of regulatory examination) resulting in potential financial loss, damage to reputation and potential debarment of representatives.	Name of responsible person	H	Reputational Financial loss	Relevant representatives have booked to write the applicable RE exams on	Active
2.	Inability of business to have adequate record keeping.	Inability of business to have adequate record keeping including source documentation and audit trails resulting in a loss of income, fines and potential reputation damage.	Name of responsible person	M	Reputational Operational Business Continuity	Record keeping system was upgraded. All communication with clients is recorded and can be traced. Two external servers in place for backup process.	Closed
3.	Death/illness/immigration of key individual, thereby ending the continuance of the FSP	Inability of FSP to operate without a key individual	Name of responsible person			Put succession planning in place by: - Transition to a Private Company - Recruit a successor - Agreement with an existing attorney	Active

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6. Monitoring

IVAN BERNARD DOWN monitors the risk management plan on a continuous basis.

National Compliance assists in monitoring, reports to the FSP on at least a quarterly basis and to the Financial Sector Conduct authority (FSCA) on an annual basis, or whenever so required by the registrar.

In the monitoring process the following can be considered:

- a. interviews with providers, key individual and personnel;
- b. availability of relevant legislation;
- c. evaluating complaints received and solutions offered;
- d. inspection of relevant documentation and registers;
- e. evaluating client files and records in respect of advice and solutions;
- f. evaluating procedures followed when interacting with clients;
- g. observing processes followed in rendering advice;
- h. evaluating intermediary services rendered;
- i. inspection of financial matters of the business;
- j. assessing queries received from regulators.

Any risk must be identified and reported promptly through the control systems in order to improve the risk profile of the business.

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7. Reporting on risk management policies

The provider or key individual may be requested by regulators to report on how the provider deals with risk management.

The following may need to be disclosed by the provider:

- that the provider is responsible for the process of risk management, the system of internal control and communication throughout the business;
- that the system is regularly reviewed for effectiveness;
- that there is a continuous process for identification, evaluation and management of risks;
- that there is an appropriate system of internal control to reduce risks of the provider to an acceptable level;
- that provision is made for the provider to continue its business activities in case of a serious risk impacting the business;
- that the process is documented.

8. Summary:

The implementation of the risk management plan ensures the following:

- a. Identify risks early and continuously;
- b. Thoroughly understand risks, their causes and consequences;
- c. Determine how to best avoid or reduce risks;
- d. Establish internal controls to mitigate risks;
- e. Monitor control systems and ensure timely and accurate reporting.

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ANNEXURE

Risk Area: FAIS Act & subordinate legislation	Control Issues	Recommended Actions/ Processes	Risk Rating : High Med Low	Responsible Person/s	Monitoring/ Review Frequency
Licence Categories Sec 7: FAIS	The FSP must only provide advice and/or intermediary services on financial products that fall within the license categories	Check to ensure that each Key individual / representative is licensed / authorised correctly in terms of categories vs product advising / selling. If not, then the correct categories are to be applied for	High	Key Individual / Compliance Officer	Ongoing
		Implement a Key individual and representative register	High	Compliance Officer	Ongoing
Subscription / Levies Sec 8: FAIS	The FSP is obliged to pay all applicable levies in order to remain authorised to provide advice and / or intermediary services	Ensure that all relevant levy invoices generated by FSP are paid on due date	High	Key Individual	Annually
Advisory and/or Intermediary Services Sec 7: FAIS	The FSP must provide financial services strictly within the framework of the financial product categories that it is licensed for.	Obtain the license and scrutinise thoroughly	High	Key Individual / Compliance Officer	Ongoing
		The FSP must ensure that only authorised people provide advice and/or intermediary services.	High	Key Individual	Ongoing
		The FSP must ensure that no financial services are rendered in respect of additional license categories until such time as approval has been granted by the	High	Key Individual	Ongoing

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		FSB and the relevant license updated.			
	Implementation of templates with regards to the advice giving process.	Ensure that the following documents are implemented: <ul style="list-style-type: none"> - Disclosure letter - Letter of authority / copy of license - Letter of engagement / brokers appointment - Needs analysis - Risk Profile - Client advice record - Final Letter 	High	Compliance Officer	Ongoing
Client Service Level Agreement Sec 3(2)(1)(d): General Code of Conduct	Service Level Agreements / contracts must be in place with all clients in order to properly manage the relationship	Ensure that appropriate SLA are concluded with every client	Medium	Key Individual	Annually / As or when
Financial Products Sec 4: General Code of Conduct	The FSP must only give advice on and market products of approved product providers	Ensure that proper due diligence process is followed before new product providers are contracted	Medium	Key individual / Compliance Officer	Ongoing
	The FSP must have a mandate / contract with every product provider	Check on the license categories and how they compare to the products that the FSP is selling Maintain a contract file for all the product providers	Medium Medium	Key Individual Compliance Officer	Ongoing Ongoing

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Maintenance of Records Sec 18: FAIS Sec 3(2): General Code of Conduct	Records must be kept of the following: <ul style="list-style-type: none"> - all written and verbal communication to clients relating to the rendering of financial services (including emails) - new business - surrenders / replacements - premature cancellations - Non-compliance issues - Original documents - Complaints 	The FSP must have a procedure in place to ensure that a record is kept of all important documentation. The following must be implemented to assist with the maintenance of records: <ul style="list-style-type: none"> - New business register - Surrender - /replacement register - Cancellation register - Complaints register - Receipts for original documents 	High	Key Individual	Weekly
	The FSP must keep these records for a period of 5 years after termination of the product or after the rendering of the financial service	The FSP must ensure that the CO is consulted before documents are destroyed Ensure that files are kept in a fire proof safe or in the alternative, all documents must be scanned and backed up regularly	High High	Key Individual / Compliance Officer Key individual	Weekly Ongoing
Client exit process Sec 20: General Code of Conduct	Upon termination of services the correct termination process must be followed	Ensure that all pending/unfinished transactions are finalized Confirm to client that the agreement is terminated and where necessary, inform the product provider too Inform the client in writing of the termination of the service Maintain the necessary records as prescribed	Low Low Low Low	Key Individual Key Individual Key Individual Key Individual	As and when As and when As and when As and when

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 An Authorised Financial Services Provider FSB No: 36515
 Directors: I.B. Down ABA, PGDFP. CFP. S.R.L Nielsen



IBG Underwriting Managers

FSP: 36515

IBG Underwriting Managers is an authorised Financial Services Provider with FSP number 365151 Underwriting on behalf of Renasa Insurance Company Limited, a licensed non-life insurer and FSP.

Fit and Proper Status of Key individuals and representatives Sec 8: FAIS Sec 13: FAIS Board Notice 105 of 2008 Board Notice 106 of 2008-12-18	Any KI of an FSP must be approved by the Registrar before performing any management and/or overseeing functions and the Key Individual must ensure that a representative is competent before being authorized to represent the FSP	Ensure that all KI's have been approved by the Registrar before he/she can participate in management / overseeing functions	High	Key Individual / Compliance Officer	Once off / as and when
		Establish a process for informing the Registrar of changes in the KI's circumstances that will affect his/her fit and proper status within 15 days	High	Key Individual / Compliance Officer	As and when
		Perform quarterly checks on KI's and ensure that the Fit and Proper declaration is signed	High	Compliance Officer	Quarterly
		Assessment and confirmation of operational ability with regards to the Key individual	High	Compliance Officer	Annually
		Financial records must be up to date and reflect financial soundness	High	Compliance Officer	Ongoing
		KI's and representatives must conform to the Determination for Fit and Proper requirements, 2008	High	Compliance Officer	Ongoing
		The honesty and integrity declaration to be signed by all KI's and representatives	High	Compliance Officer	Quarterly

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Risk Area: FAIS Act and subordinate legislation	Control Issues	Recommended Actions/Processes	Risk Rating : High Medium Low	Responsible Person/s	Monitoring/ Review Frequency
Representative mandates Sec 13: FAIS Act Sec 20(c): General Code of Conduct	There must be a service contract / mandatory agreement entered into with all representatives of the FSP	Ensure that all representatives are furnished with a certificate / disclosure letter confirming his status as representative and the KI accepts responsibility for the representatives actions Ensure that if a mandate of a representative is terminated the client is informed about the termination and also inform the client who will be servicing them	High High	Key individual / Compliance officer Key Individual / Compliance Officer	As and when As and when

Risk Area: FAIS Act and subordinate legislation	Control Issues	Recommended Actions/Processes	Risk Rating : High Medium Low	Responsible Person/s	Monitoring/ Review Frequency
Sec 13(3) & (4) : FAIS	A register of representatives must be kept and updated with the FSB	Ensure that the representative register is updated within 15 days with the information that changed	High	Key Individual / Compliance Officer	Ongoing
Training requirements of representatives Sec 13(2): FAIS	The FSP has a duty to ensure that appropriate training is given to the representatives with regards to products and compliance issues	Ensure that a training register is kept to record all training activities	Medium	Key Individual / Compliance Officer	Ongoing
FSP's responsibilities to	The KI of the representatives must ensure that the representatives adhere to the	Ensure that the advice giving process complies with the	High	Key Individual	Monthly

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representatives Sec 13(2)(b): FAIS	provisions of the FAIS Act and the General Code of Conduct during the advice giving process	requirements of the General Code of Conduct			
	Representatives must limit their advice giving to the products that they are licensed for	Establish a process to ensure that the representatives only operate within their license categories	High	Key Individual	Monthly
Representatives under supervision Board Notice 104 of 2008 Board Notice 106 of 2008	The supervision Key individual / representative for a representative under supervision must be suitably qualified and competent and a formal supervision program must be adhered to	Appoint a qualified and competent supervisor <ul style="list-style-type: none"> ▪ Implement an agreed training and progress monitoring program Conduct regular performance appraisals, as well as continuous reviewing and assessing services rendered by the representative under supervision ▪ Disclose to clients that the representative is acting under supervision ▪ Implement a supervision process if the supervisor is a different person to the Key individual ▪ Ensure that a written supervision agreement is concluded with every representative 	Medium	Key Individual	Ongoing
Debarment Sec 14: FAIS	Any representative of the FSP who no longer complies with the requirements in Sec 13(2)(a) must be debarred	Establish an appropriate debarment process that includes the immediate withdrawal of authority	High	Key Individual	Ongoing

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		<p>Establish a disciplinary process in accordance with acceptable labour law practices</p> <p>Ensure that debarred key individuals and representatives are removed from the register and advise the Registrar of the debarment within 30 days</p> <p>Establish a process whereby the client is informed of a debarment.</p> <p>Ensure that any outstanding business is concluded</p>	<p>High</p> <p>High</p> <p>High</p>	<p>Key Individual</p> <p>Key Individual</p> <p>Key individual</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>
Professional Indemnity Cover Sec 5(c): General Code of Conduct Sec 13: General Code of Conduct	The FSP must disclose to all the clients whether PI cover is held or not	Obtain a copy of the certificate and monitor the expiry / renewal date if applicable	Low	Key Individual	Annually
Compliance Function Sec 17(3) : FAIS Sec 5: FAIS Regulations	Any FSP must establish and maintain a procedure in order to ensure compliance with the FAIS Act and subordinate legislation	<p>Ensure that the staff receive regular training on compliance functions</p> <p>The appointed CO must perform appropriate monitoring procedures and provide feedback / recommendation as stipulated in SLA</p>	<p>High</p> <p>High</p>	<p>Key individual / Compliance officer</p> <p>Key individual / Compliance officer</p>	<p>Ongoing</p> <p>Ongoing</p>
Custody of financial products / client funds	Any FSP that receive funds or financial products from clients must account for the funds or financial product	Establish a procedure to ensure that written confirmation of receipt is issued when funds or financial products are received	High	Key Individual	Ongoing

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Sec 10: General Code of Conduct Sec 45: Short term Insurance Act		Check that there is a separate account for client funds (take note of the exemptions with regard to Short term insurance premiums)	High	Key Individual	Ongoing
Regulation 4 of the Short-term Insurance Act		Establish if the FSP receive short term insurance funds and ascertain whether the FSP is authorised in terms of Sec 45 (STIA) and complies with section including an IGF guarantee	High	Key Individual	Ongoing
		Establish whether the FSP receiving Short term insurance funds utilises the services of a collection agency. In the event that they do, obtain a copy of the contract and ensure that the collection agency is appropriately licensed	High	Key Individual	Ongoing
		The assets of the FSP must exceed the liabilities at all times	High	Key Individual	Ongoing
Auditing and financial requirements Sec 19: FAIS Act	The FSP must keep monthly accounting records up to date	Establish and maintain an appropriate accounting system	High	Key Individual	Monthly
	The FSP must submit the Financial Statements to the FSB within 6 months of the financial year end	Ensure that the appropriate financial statements are submitted to the FSB when due	High	Key Individual	Annually
Conflict of interest and noncash incentives	The FSP must disclose all non-cash incentives or any other indirect consideration or any	Implement a Conflict of Interest document. Ensure that this document include a policy on	High	Key Individual	Ongoing

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Sec (b) & (c): General Code of Conduct	situation that can give rise to conflict of interest	how to deal with non-cash incentives	Medium	Compliance officer	Ongoing
Sec 4(d): General Code of Conduct		Implement a gift register	High	Key individual	Ongoing
		Ensure that the disclosure document includes the following: <ul style="list-style-type: none"> ▪ If the FSP holds more than 10 % of any insurers shares ▪ If the FSP received more than 30 % commission from any one insurer ▪ If the FSP received any non-cash incentives or indirect consideration from any other person ▪ The existence of any personal interest in the relevant service, of any circumstances that gives rise to an actual / potential conflict of interest 			
Client complaints	All FSPs are required to obtain a complaints resolution process and an appropriate procedure	Ensure that an appropriate complaints procedure has been implemented and disclosed to the clients	High	Key Individual	Ongoing
Section 16 – 19: General Code of Conduct		Ensure that a complaints register is opened and maintained	High	Key Individual	Ongoing
Advertisements	All advertisements and marketing material must comply with the relevant provisions	Establish a process to ensure that all advertisements and marketing material complies with the provisions of the General Code of Conduct	Low	Key individual / Compliance Officer	As and when
Sec 14: General Code of Conduct			Low	Compliance Officer	As and when

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		Ensure that the CO sign of all new advertisements or marketing material			
Premature cancellations / replacements Sec 8(1)(d) and 8(3): General Code of Conduct	The FSP must comply with the relevant provisions with regards to premature cancellations / replacements	Establish and monitor a replacement / cancellation register Ensure that an appropriate RPAR is used in the event of any replacements	High High	Key individual Key Individual	Ongoing / as and when
Direct marketing Sec 15: General Code of Conduct	The FSP / direct marketer must comply with all the relevant provisions of the FAIS Act and the General Code of Conduct	Implement an appropriate voice logging system Ensure that a quality assurance process applies to all direct marketing issues Implement a procedure for storing and retrieving of recordings Ensure that pre-prepared documents are checked by the CO	High High High	Key Individual Key Individual / Compliance Officer Key Individual / Compliance Officer	Ongoing Ongoing Ongoing
Business Continuity and Succession planning Board Notice 106 of 2008: Sec 8 Operational Ability	The FSP must have a business continuity and succession plan in place	Ensure that appropriate business continuity and succession planning arrangements is implemented	High	Key Individual	Annually

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Communication with Registrar Sec 8: FAIS	The FSP must inform the Registrar timeously with regards to all relevant changes within the business	Establish a process to ensure that the Registrar is informed timeously about changes to the information submitted during license application process	Medium	Key Individual	Ongoing
SLA with third parties Board Notice 106: Sec 8 Operational Ability	The FSP must have an appropriate SLA with any third party that is utilised to render administrative or system functions with regard to rendering financial services	Ensure that an appropriate SLA which specifies the agreed service, time standards, roles and responsibilities and any penalties that might be applicable	Medium	Key Individual	Ongoing
Segregation of duties and roles and responsibilities Board Notice 106: Sec 8 Operational Ability	The FSP must ensure that there is a segregation of duties, roles and responsibilities where such segregation is appropriate (where applicable)	Ensure that there is a defined process for the segregation of duties and roles and responsibilities implemented (see SOP)	Medium	Key Individual	Ongoing

Risk Area: FAIS Act and subordinate legislation	Control Issues	Recommended Actions/Processes	Risk Rating : High Medium Low	Responsible Person/s	Monitoring/ Review Frequency
Access rights and data security Board Notice 106: Sec 8 Operational Ability	The FSP must ensure that there are proper access right control and data security on electronic data	Ensure that there is a defined process in place for access right control and data security on electronic data (see SOP)	Medium	Key Individual	Ongoing
System application testing Board Notice 106: Sec 8 Operational Ability	The FSP must ensure that there are proper system application testing (where applicable)	Ensure that there is a defined process in place to ensure proper system application testing (see SOP)	Medium	Key Individual	Ongoing

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Risk Area: Financial Intelligence Centre Act	Control Issues	Recommended Actions/Processes	Risk Rating : High Medium Low	Responsible Person/s	Monitoring/ Review Frequency
FICA Internal Rules Sec 42: FICA	The FSP is obliged to implement an appropriate set of internal rules	Ensure that FICA internal rules are implemented Provide copies to all staff members	High	Key Individual	Ongoing
Client due diligence Sec 21: FICA	Proper due diligence must be applied with regard to all new client take on in accordance with the provisions of FICA and the Regulations	Obtain appropriate FICA declarations from new clients Obtain proof of employment	High High	Key Individual Key Individual	Ongoing Ongoing
Client verification Sec 25: FICA Regulations	The FSP must verify relevant client information as per FICA	Establish a process to ensure that the required documentation is obtained from all active clients as per FICA Internal Rules	High	Key Individual	Ongoing
Recordkeeping Sec 22 – 26: FICA Sec 26: FICA Regulations	The FSP must ensure that proper recordkeeping is in place according to the provisions of FICA	Ensure that records will be kept for a period of 5 years after termination of the product or after the rendering of the financial service. If the records are stored by a third party the FIC must be informed.	High	Key Individual	Ongoing
Source of funds verification Sec 21(3): FICA Regulations	The FSP has a duty to take reasonable steps to establish any clients source of income	Ensure that a process is implemented to establish source of a client's funds	High	Key Individual	Ongoing

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		Implement a source of funds register			
Staff Training Sec 43: FICA Internal Rules	The FSP is obliged to give training to staff on all relevant provisions of FICA	Establish a process that will ensure that all staff receive the relevant training Ensure that a Money Laundering Officer is appointed (preferably the KI of the FSP)	Medium	Key Individual / Compliance officer	Annually

Risk Area: Income Tax Act	Control Issues	Recommended Actions/Processes	Risk Rating : High Medium Low	Responsible Person/s	Monitoring/ Review Frequency
Record keeping	The FSP must keep all income tax records safe from destruction for a period of 5 years	Consider implementing a process for scanning / appropriate backups of all relevant documentation	Medium	Key Individual	Monthly
VAT	The FSP must keep all VAT records safe from destruction for a period of 5 years	Consider implementing a process for scanning / appropriate backups of all relevant documentation	Medium	Key Individual	Monthly
Submission of returns	The FSP must timeously submit tax and VAT returns	Establish a procedure that will ensure timeous submission of VAT and tax returns	Medium	Key Individual	Annually / every two months

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Risk Area: Basic Conditions of Employment Act	Control Issues	Recommended Actions/Processes	Risk Rating : High Medium Low	Responsible Person/s	Monitoring/ Review Frequency
Staff employment contracts	The FSP must have an employment contract in place with all the employees	Ensure that appropriate written employment contracts are concluded with all employees	High	Key Individual	As and when
Employment termination	The FSP must have a proper procedure for termination of employment in place	Establish a process that will ensure correct procedures to be followed when employment is terminated. Establish an appropriate process for disciplinary hearings of Employees.	Medium	Key Individual	As and when

Risk Area: Information Technology	Control Issues	Recommended Actions/Processes	Risk Rating : High Medium Low	Responsible Person/s	Monitoring / Review Frequency
Recordkeeping of data and transactions	The FSP must have a documented policy with regards to electronic recordkeeping, data integrity, back-ups and electronic communication	Establish a policy document that provides for the following: a) all electronic records are to be easily accessible and readily reduced to printing b) all business processes and electronic workflow procedures c) ensure that a confidentiality agreement is concluded with clients when appropriate d) confidentiality clauses must form part of staff employment contracts and representative mandates	High	Key individual	Ongoing

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		<p>e) regular back-ups must be made of electronic records and emails</p> <p>f) back-ups must be tested to ensure that information was correctly backed up and that it can be easily retrieved</p> <p>g) it is advisable for back-ups to be stored off site and it must be easily accessible</p> <p>h) where the IT function is outsourced it is advisable for a staff member to be trained in terms of emergency back-ups, information retrieval, etc</p> <p>i) appropriate virus protection and firewall programs are included in the contract from the internet service provider</p> <p>j) email correspondence must include a disclaimer as well as the information required in terms of FAIS</p>			
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Date 18/06/2025

Full name of Key Individual IVAN BERNARD DOWN

Signature of Key Individual 

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