

## Time Frame and Penalty Information

Time Frame	Description	Reference
1 business day	On receiving client funds FSP must deposit funds into separate bank account. [Not applicable under a short-term reinsurance policy or to FSP authorized to collect short term premiums]	Section 10(1)(d) of GCoC [Sec 10(3) of GCoC]
2 days	The number of days within which a cash transaction above prescribed limit must be reported.	Section 24(4) of MLTFC Regulations
5 days	The number of days within which an accountable institution must report property associated with terrorist and related activities in its possession or under its control.	Section 24(1) of MLTFC Regulations
	FSP must within 5 days notify Authority of the debarment of a representative or key individual of representative.	Section 14(4)(d) of FAIS Act
	FSP must within 5 days of being informed by responsible authority to debar a person, complete debarment of such a person.	Section 153 of FSR Act
7 days	Where a provider advertises by telephone a copy of all records must be provided on request by client or authority within 7 days of request.	Section 14(2)(b) of GCoC
	To provide authority with written/printed documents within 7 days of request.	Section 3(2)(c) of GCoC
14 days	Inform the Authority of a change to financial year end approved by another regulatory authority.	Section 19(7)(c) of FAIS Act
15 days	The time within which an FSP must inform the Authority of an appointment of a new director, member, trustee or partner.	Section 8(10)(a)(ii) of FAIS Act
	The number of days within which a suspicious transaction must be reported by a natural person.	Section 24(3) of MLTFC Regulations
	FSP must notify FSCA of any changes to information regarding the FSP.	Section 13(3) of FAIS Act
	FSP must provide FSCA with details of debarment once Rep is removed from the Register of Representatives.	Section 14(4)(b) of FAIS Act
	FSP must record (on competence register) product specific and class of business training.	Section 30(a) of BN 194 of 2017
	Representative must submit proof of CPD activities to FSP at end of CPD cycle	Section 33(2) of BN 194 of 2017
21 days	Time within which interested FSPs to make written representation regarding intention to declaration by Authority of an undesirable business practice.	Section 34(3) of FAIS Act
30 days	The provider must at earliest reasonable opportunity and where appropriate furnish client with full particulars of information about product supplier/providers in writing.	Section 4(1) of GCoC Section 5 of GCoC
	Where provider advertises by telephone and a promotion results in a rendering of a financial service, details must be given in writing to client of relevant interaction.	Section 14(2)(c) of GCoC
	Direct marketer must confirm in writing, within 30 days, information given orally prior to the transaction.	Section 15(3) of GCoC
	A person aggrieved by a decision may apply to Tribunal for a reconsideration of decision.	Section 230(1) of FSR Act
	A person may request a statement of the reasons for decision from decision-maker (if not already given when decision communicated).	Section 229(1) of FSR Act
	FSP must record CPD activities after expiry of each cycle (on competence register).	Section 32(3) of BN 194 of 2017
45 days	Maximum time the recording of financial advice provided telephonically need be kept if not taken up.	Section 14(2)(a) of GCoC
60 days	FSP must rectify a continued undesirable practice once directed to by the Authority.	Section 34(6) of FAIS Act
	Aggravated person can approach Tribunal for reconsidering of decision.	Section 230(2) of FSR Act
90 days	Any person or category of persons added or commencing as an accountable or reporting institution must register with the Centre.	Section 27A(2) & (3) of MLTFC Regs

**Weeks**

Time Frame	Description	Reference
3 weeks	Where complaint cannot be addressed within 3 weeks by respondent, respondent must as soon as reasonably possible after receipt of complaint send to complainant written acknowledgement of complaint with contact references of respondent.	Section 6(a) of BN 81 of 2003
6 weeks	If within 6 weeks of receipt of complaint, respondent has been unable to resolve to satisfaction of complainant, respondent must inform complainant that the matter may be referred to the Ombud.	Section 6(b) of BN 81 of 2003
6 weeks or longer	Interruption in supervised services must be compensated for by arranging additional time for monitoring and supervision.	Section 4(6)(f) of BN 104 of 2008

**Months**

Time Frame	Description	Reference
3 months	The Ombud may resign in writing 3 months prior to the intended date.	Section 21(3) of FAIS Act
4 months	The time FSP's have after their financial year end to submit their financial statements to the authority.	Section 19(2)(b)(iii) of FAIS Act
6 months	The FAIS Ombud must report to the Board 6 months after the financial year end of his office.	Section 30(1) of FAIS Act
	Complainant has 6 months after receipt of final response of respondent to submit complaint to Ombud.	Section 5(c) of BN 81 of 2003
	The complainant has 6 months within which to pursue complaint with the FAIS Ombud.	Section 6(b)(ii) of BN 81 of 2003
	Where Compliance practice member of a CC dies/ceases to conform, the estate/member can hold relevant interest for 6 months.	Section 2(2)(b) & (c) of BN 127 of 2010
12 months	Minimum period a Representative must remain debarred after committing a material contravention of the Act.	Section 2(a) of BN 82 of 2003
	Phase I approval of a compliance officer/practice lapses if the applicant/practice fails to obtain Phase II approval of the date of Phase I approval.	Section 9(2) of BN 127 of 2010
24 months	Phase I approval granted to an individual [external CO] lapses unless such individual reapplies for approval.	Section 9(3) of BN 127 of 2010
	Following DoFA, the RE must be passed by no later than the end of the next June.	Section 4(6)(e)(i) of BN 104 of 2008
72 months	Following DoFA, qualification must be achieved no later than the end of the next June.	Section 4(6)(e)(iii) of BN 104 of 2008

**Other**

Time Frame	Description	Reference
Earliest practical opportunity	After providing advice on replacing a product an adviser must notify issuer of replacement, but not later than the commencing date of new product.	Section 8(3) of GCoC
Without delay	Where a complaint is resolved in favour of a client redress must be offered to a client without any delay.	Section 19(2) of GCoC
Levy year	Means the period from 1 April of a year to 31 March of the following year.	Section 1 of GN 362 of 2018
CPD cycle	Means the period from 1 June of a year to 31 May of the following year.	Section 53(1) of BN 194 of 2017
30 June	Period on which the 24 months or 72 months fall.	Section 4(6)(e) of BN 104 of 2008
	Levies calculated on value of investments managed on behalf of clients as on this date of levy year by the FSP.	Section 18(2) of GN 362 of 2018
31 August	Levies calculated on number of KIs and Reps (less KIs who are also Reps) as on this date of levy year in the FSP.	Section 18(1)/(2)/(3) of GN 362 of 2018
31 October	FSP levies must be annually paid by this date to FSCA and Ombud.	Section 18(1)/(2)/(3) of GN 362 of 2018

## Years

Time Frame	Description	Reference
1 year	A key individual must have at least one year's experience in the management or oversight of the rendering of a specific Category financial services.	Section 17(2) – 21(2) of BN 194 of 2017
	For approval, COs must have experience in Category performing compliance and risk management.	Section 3(e) of BN 127 of 2010
	On being found guilty hampering the Ombud's duties.	Section 31(b) of FAIS Act
3 years	The time relating to an act or omission regarding a complaint, received by the Ombud.	Section 27(3)(a)(i) of FAIS Act
	If the complainant is unaware of an act or an omission, the 3-year period commences on date of complainant's awareness.	Section 27(3)(a)(ii) of FAIS Act
	For approval, COs must have experience in performing compliance and risk management.	Section 3(c) of BN 127 of 2010
	A CO supervisee can only render services under supervision for this maximum period from date of approval.	Section 4(4)(a) of BN 126 of 2010
	On a guilty finding the maximum number of years imprisonment for contravening a FICA Regulation.	Section 77(2)(c) of FIC Act
5 years	The minimum number of years records must be maintained in terms of FAIS	Section 18 of FAIS Act
	Business relationship records must be kept for 5 years from date on which relationship is terminated.	Section 23(a) of FIC Act
	Where transactions concluded records must be kept for 5 years from date transaction is concluded.	Section 23(b) of FIC Act
	Where suspicious/unusual transactions concluded records must be kept for 5 years from date the report was submitted to Centre.	Section 23(c) of FIC Act
	Verbal and written communications relating to a financial service must be kept for 5 years after termination of the product concerned.	Section 3(2)(b) of GCoC
	Records to be maintained of complaints for 5 years.	Section 16(2)(b) of GCoC
	The number of years that CPD records must be retain from the end of the CPD cycle.	Section 32(3)(e) of BN 194 of 2017
	The number of years the FSP must retain class of business and product specific training records from ceasing the financial services.	Section 30(b) of BN 194 of 2017
	Experience gained lapses if no rendering of financial services took place by FSP or Rep.	Section 16(1) of BN 194 of 2017
	Experience gained lapses if no managing or overseeing of financial services took place by the KI.	Section 16(2) of BN 194 of 2017
	On a guilty finding, the maximum number of years imprisonment for contravening a FAIS Regulation.	Section 35(2) of FAIS Act
	On a guilty finding, the maximum number of years imprisonment for contravening FICA.	Section 68(2) of FIC Act
6 years	Representative cannot work for more than 6-years under supervision for product experience.	Section 4(4) of BN 104 of 2008
10 years	On a guilty finding the maximum number of years imprisonment for contravening FAIS.	Section 36 of FAIS Act
15 years	On a guilty finding the maximum number of years imprisonment for contravening FICA.	Section 68(1) of FIC Act

**FAIS**

Penalty	Description	Reference
R 10 000 000	Act as an FSP without a licence.	Section 7(1)(a) of FAIS
	Act as a Representative without being mandated by FSP.	Section 7(1)(b) of FAIS
	Conduct business with a non-licensed financial entity.	Section 7(3) of FAIS
	Fail to display a certified copy of the licence, not prominent or in durable format at every business premises.	Section 8(8)(a) of FAIS
	Fail to refer to licence in business documentation and marketing material.	Section 8(8)(b) of FAIS
	Fail to produce the licence on request	Section 8(8)(c) of FAIS
	If the FSP is a Corporate body, and a director/member/trustee or partner fails to comply with Honesty, Integrity and Good Standing requirements.	Section 10(a)(i) of FAIS
	Not informing the Authority of the appointment of new director/member/trustee or partner within 15 days of appointment.	Section 10(a)(ii) of FAIS
	Conduct rendering financial services to clients if not an authorised FSP or if not exempted from being an FSP.	Section 13(1)(a) of FAIS
	Act as a representative without confirmation from an FSP (service contract/mandate), not meeting fit and proper requirements or are debarred.	Section 13(1)(b) of FAIS
	Not rendering financial services in the name of FSP.	Section 13(1)(c) of FAIS
	That the FSPs representatives and KIs of representatives are not fit and proper or the reappointment of debarred persons are not followed.	Section 13(2)(a) of FAIS
	Not complying to the applicable Code of Conduct or applicable legislation.	Section 13(2)(b) of FAIS
	Not debarring a representatives or KI of such representatives who fail to comply to provisions of Act or are no longer fit and proper.	Section 14(1)(a) of FAIS
	If proper debarment of representative is not followed while in service of FSP.	Section 14(1)(b) of FAIS
	If a compliance officer/FSP does not submit the necessary reports.	Section 17(4) of FAIS
	If FSP does not properly maintain records as required.	Section 18 of FAIS
	If annual financial statements are not audited.	Section 19(2) of FAIS
	If the auditor fails to report any irregularities.	Section 19(4) of FAIS
	FSP continue with undesirable business practice after published date of declaration.	Section 34(4) of FAIS
	FSP not rectifying undesired business practice.	Section 34(6) of FAIS
R 500 000	Deliberately make a statement which is false, misleading, or deceptive or if you conceal any material fact.	Section 36(b) of FAIS
	Give false information to an auditor/compliance officer.	Section 36(c) of FAIS
R 1 000	Pretend to be a representative of FSP.	Section 36(d) of FAIS
R 500 000	The penalty for an offence against a Regulation.	Section 35(2) of FAIS
R 1 000	For every day the FSP fail to comply to the Act. [e.g. R300 per day late submission of Representatives Register.]	Section 41(2) of FAIS
Interest	Fail to pay any amount due on time.	Section 41(3)(a) of FAIS

**FICA**

Penalty	Description	Reference
R 100 000 000 <i>[FICA offence]</i>	Destroying or tampering with records.	Section 48 of FICA
	Failure to give assistance.	Section 49 of FICA
	Contravention of prohibitions relating to persons and entities identified by Security Council of United Nations.	Section 49A of FICA
	Failure to advise Centre of client.	Section 50 of FICA
	Failure to report cash transactions.	Section 51 of FICA
	Failure to report property associated with terrorist and related activities and financial sanctions pursuant to Resolutions of United Nations Security Council.	Section 51A of FICA
	Failure to report suspicious or unusual transactions.	Section 52 of FICA
	Unauthorised disclosure.	Section 53 of FICA
	Failure to report conveyance of cash into or out of Republic.	Section 54 of FICA
	Failure to report electronic transfers.	Section 56 of FICA
	Failure to comply with request.	Section 57 of FICA
	Failure to comply with direction by Centre.	Section 58 of FICA
	Failure to comply with monitoring order.	Section 59 of FICA
	Misuse of information.	Section 60 of FICA
	Obstructing of official in performance of functions.	Section 63 of FICA
	Conducting transactions to avoid reporting duties.	Section 64 of FICA
R 10 000 000 <i>[Offence]</i>	Unauthorised access to computer system or application or data.	Section 65 of FICA
	Unauthorised modification of contents of computer system.	Section 66 of FICA
	Failure to send report to Centre.	Section 55 of FICA
	Offences relating to inspection.	Section 62A of FICA
	Hindering or obstructing appeal board.	Section 62B of FICA
	Failure to attend when summoned.	Section 62C of FICA
	Failure to answer fully or truthfully.	Section 62D of FICA

## FICA

<b>Administrative sanctions</b>  R 10 000 000 <i>[Natural Person]</i>  R 50 000 000 <i>[Legal Person]</i>	Failure to identify persons.	Section 46 of FICA
	Failure to comply with duty in regard to customer due diligence.	Section 46A of FICA
	Failure to keep records.	Section 47 of FICA
	Failure to report cash transactions.	Section 51 of FICA
	Failure to report property associated with terrorist and related activities and financial sanctions pursuant to Resolutions of United Nations Security Council.	Section 51A(4) of FICA
	Failure to report electronic transfers.	Section 56 of FICA
	Failure to comply with direction by Centre.	Section 58 of FICA
	Failure to comply with duty in respect of Risk Management and Compliance Programme.	Section 61 of FICA
	Failure to register with Centre.	Section 61A of FICA
	Failure to comply with duty in regard to governance.	Section 61B of FICA
R 1 000 000	Failure to provide training.	Section 62 of FICA
	Failure to comply with directives of Centre or supervisory body.	Section 62E of FICA
	The penalty for an offence against a Regulation.	Section 77 of FICA