



# **FINANCIAL SERVICES BOARD**

## **MANUAL ON ACCESS TO INFORMATION HELD BY THE FINANCIAL SERVICES BOARD**

**Compiled in terms of section 14 of the Promotion of Access to Information  
Act, 2 of 2000**

### **1. The functions of the Financial Services Board**

The Financial Services Board (FSB) was constituted by the Financial Services Board Act, 97 of 1990 (the Act). The functions of the board are:

- to supervise the compliance with laws regulating financial institutions and the provision of financial services;
- to advise the Minister on matters concerning financial institutions and financial services, either of its own accord or at the request of the Minister; and
- to promote programs and initiatives by financial institutions and bodies representing the financial services industry to inform and educate users and potential users of financial products and services.

The FSB is a unique independent institution established by statute to oversee the South African non-banking financial services industry in the public interest. The FSB's mission is to promote sound and efficient financial institutions and services together with mechanisms for investor protection in the markets we supervise

The executive officer of the FSB is the Registrar of Pension Funds, Registrar of Friendly Societies, Registrar of Long-Term Insurance, Registrar of Short-Term Insurance, Registrar of Stock Exchanges, Registrar of Financial Markets, Registrar of Collective Investment Schemes and the Registrar of Financial Services Providers.

Of importance is that the FSB's purpose is to serve the public interest, not the private interests of market participants.

## 2. **Structure of the FSB**

The FSB is governed by a Board of eight members. It performs its functions through its various departments.

The FSB supervises such institutions and services in terms of 16 Parliamentary Acts, which entrust regulatory functions to the Registrar of Long-and Short-term Insurance, Friendly Societies, Pension Funds, Collective Investment Schemes, Capital Markets (Stock Exchanges and Financial Markets.) Those functions resort in the office of the Executive Officer acting with other members of the executive and heads of the various departments

The FSB regulates the following industries:

- **Insurers**
  - Short – term
  - Long – term
  - Re-insurers: short and long-term
  - Lloyds Correspondents
  - Other Credit agents
  
- **Friendly Societies**
  
- **Retirement Funds**
  - Non-exempt funds
  - Exempt funds
  
- **Collective Investment Schemes**
  - Collective investment schemes in securities other than property shares
    - Management companies
    - Portfolios
  - Collective investment schemes in property
    - Management companies
    - Portfolios
  - Collective investment schemes in participation bonds
  - Declared collective investment schemes
  - Foreign collective investment schemes
  
- **Capital Markets**
  - Stock broking member firms

- Financial instrument dealers
  - Members of (SAFEX) South African Futures Exchange
  - Members of BESA (Bond Exchange of South Africa)

- **Financial Intermediaries and Advisers**

- Investment managers
- Linked investment service providers
- Insurance brokers
- Other financial services intermediaries

- **Insider Trading**

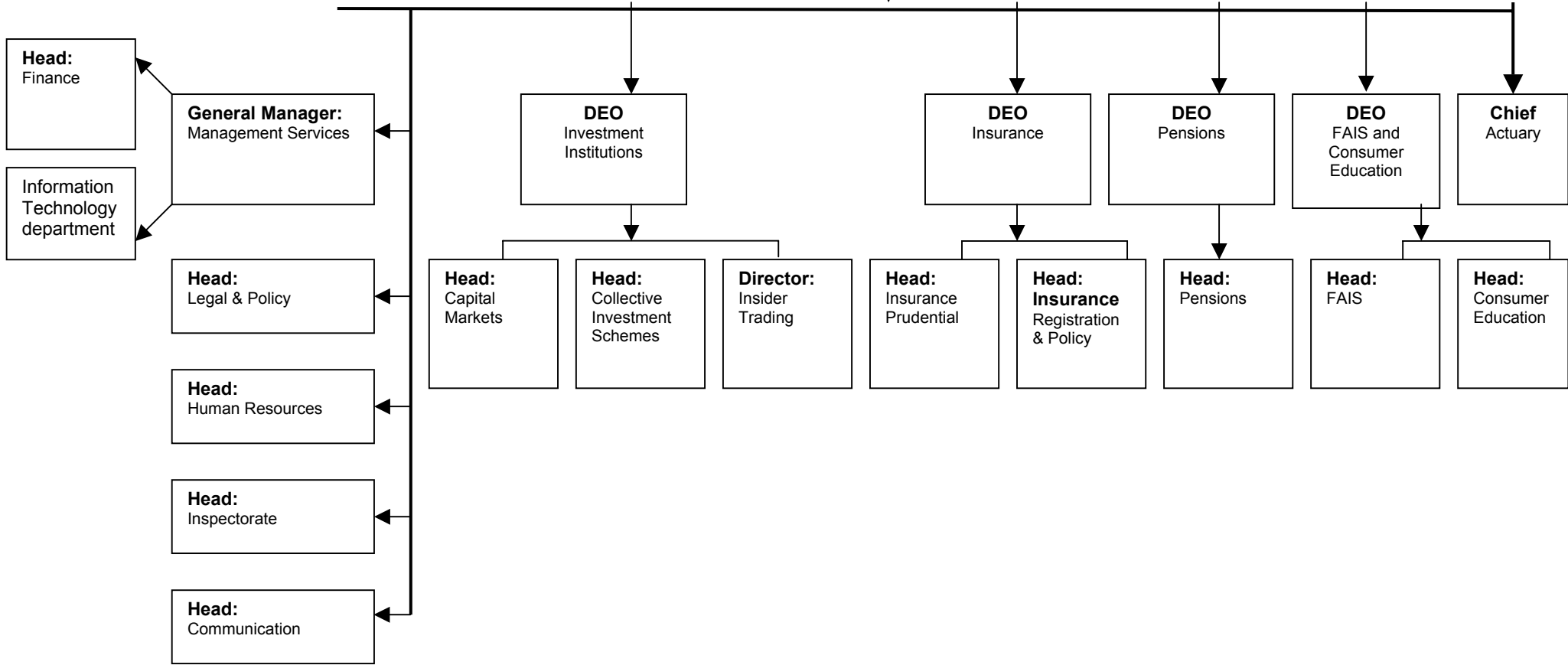
- **Nominee Companies**

to the extent that nominee companies are required to be approved in terms of legislation supervised by the FSB

**FINANCIAL SERVICES BOARD**  
**ORGANISATIONAL STRUCTURE**

**BOARD**

**EXECUTIVE OFFICER**



### 3. Contact details

#### 4.1 Deputy Information Officer:

Dr EM de la Rey  
Senior Manager: Legal Department  
Tel +27 12 428 8077  
Fax +27 12 347 7622  
[access@fsb.co.za](mailto:access@fsb.co.za)

Enquiries may also be addressed to:

Ms M Sewchuran  
Senior Legal Analyst - FAIS  
Tel:+27 12 428 8161  
Fax:+27 12 347 8788  
[michelles@fsb.co.za](mailto:michelles@fsb.co.za)

#### 4.2 Contact details:

Address: Rigel Park  
446 Rigel Avenue South  
Erasmusrand  
Pretoria

Postal Address: P O Box 35655  
**MENLO PARK**  
0102

Telephone: +27 12 428 8000

Fax: +27 12 347 7622

Website: [www.fsb.co.za](http://www.fsb.co.za)

### 4. A Guide on how to use the Act

The South African Human Rights Commission (SAHRC) is responsible for developing a guide in each of the countries eleven languages, with information on how to use the Act. This guide will be available from the SAHRC by no later than August 2003.

Any information or queries related thereto should be directed to:

The South African Human Rights Commission  
The Research and Documentation Department  
PAIA Unit  
Private Bag 2700

Houghton  
2041

Telephone: +27 11 484 8300

Fax: + 27 11 484 1360

Website: [www.sahrc.org.za](http://www.sahrc.org.za)

E-mail: [PAIA@sahrc.org.za](mailto:PAIA@sahrc.org.za)

## **5. Access to records**

### **5.1 Voluntary disclosure**

Section 15 of the Act describes the categories of records of the bodies that are available without a person having to request access in terms of the Act. Note however that an appointment to view documentation will still have to be made with the representative of the each department as indicated below. No formal application need be submitted.

**The following records are available from the FSB without a formal request in terms of the Act**

#### **5.1.1 CAPITAL MARKETS DEPARTMENT**

- Stock Exchanges Control Act, 1985
- Financial Markets Control Act, 1989
- Custody and Administration of Securities Act, 1992
- Securities Services Bill, 2002
- Financial Reporting Bill, 2002
- List of Recognised Foreign Stock Exchanges
- Requirements for nominee companies
- List of Memoranda of Understanding signed with foreign regulatory authorities
- Amendments to the rules of the licensed financial exchanges
- Rules of the central securities depository, STRATE (Share Transactions Totally Electronic)
- List of approved central securities depository participants

All above-mentioned documents can be accessed without a prescribed fee.

The contact person is:

Mr K Pather  
Manager: Financial Markets  
Tel: 012 428 8056  
Fax: 012 347 1379  
Email: [kumarenp@fsb.co.za](mailto:kumarenp@fsb.co.za)

### **5.1.2 FINANCIAL ADVISORY INTERMEDIARY SERVICES DEPARTMENT**

- Financial Advisory Intermediary Services Act
- Subordinate legislation
- Inspection reports only to inspected entities

The above-mentioned legislation can be access without a prescribed fee.

The contact person is:

Miss I Sibambo  
Analyst  
Tel: 012 428 8089  
Fax: 012 347 8788  
Email: [innocentias@fsb.co.za](mailto:innocentias@fsb.co.za)

### **5.1.3 INSIDER TRADING DEPARTMENT**

- Media releases available on the FSB website
- Insider Trading Act
- Various articles available on the FSB website

The above-mentioned documentation can be accessed from the FSB's website without a prescribed fee.

The contact person is:

Advocate D Govender  
Senior Forensic Investigator  
Tel: 012 428 8003  
Fax: 012 347 7542  
Email: [devaq@fsb.co.za](mailto:devaq@fsb.co.za)

### **5.1.4 INSURANCE PRUDENTIAL DEPARTMENT**

- List of registered insurers
- Quarterly report for Short and Long-term insurance
- List of Directives applicable to Short and Long-term Insurance
- Insurance Acts, Bills, Draft Bills and Regulations
- Business plan format for Short and Long-term Insurance
- Application for approval of Auditors,
- Application for approval of Statutory Actuary (Only for Long-term Insurance),
- Application to be exempted from the prescribed spread of assets,
- Prescribed format of the quarterly return,
- Format of annual statutory return, and manual for completion of the return,
- Application form for extension of time for submission of returns
- Application form for change of financial year-end.

The contact person is:

Miss J Tau

Tel: 012 428 8148

Fax: 012 347 1290

Email: [johannat@fsb.co.za](mailto:johannat@fsb.co.za)

### **Other publications:**

5.1.1 FSB Annual Report

5.1.2 FSB Quarterly Bulletin

### **5.2 The following records must be formally requested in terms of various Acts supervised by the FSB:**

The FSB possesses information pertaining to the following subjects, which must be formally requested in terms of the relevant Act. If a requestor wishes to make a request for access to a record, he or she must make a written request from the contact person of the department mentioned below.

#### **5.2.1 CAPITAL MARKETS**

- Regulations issued in terms of the above Acts
- List of financial instruments declared by the Registrar
- List of institutions declared by the Registrar authorised to issue loan stock
- Strategy of the SADC Committee of Insurance and Non Banking Financial Authorities
- Objectives and principles of securities regulation issued by the International Organisation of Securities Commissions
- Trading statistics of exchanges
- Offering circulars of bonds and related credit derivatives
- Rules of the JSE Securities Exchange South Africa
- Rules of the Bond Exchange of South Africa
- Listings requirements of the Bond Exchange of South Africa
- Listings requirements of the JSE Securities Exchange South Africa

Please note that all the above-mentioned documents can be accessed without a prescribed fee.

The contact person is:

Mr K Pather

Manager: Financial Markets

Tel: 012 428 8056

Fax: 012 347 1379

Email: [kumarenp@fsb.co.za](mailto:kumarenp@fsb.co.za)

#### **5.2.2 PENSION FUNDS DEPARTMENT**

(a) The following documents held in respect of every registered pension fund, retirement and provident fund, may be inspected and copied at the FSB against payment of a prescribed fee.

Documents have to be requested in advance as the availability of files and resources are limited. In certain instances the files have to be requested from record storage and could take up to 4 days.

- The rules of the fund
- The last revenue account and the last balance sheet prepared in terms of section 15(1) of the Pensions Fund Act, 24 of 1956.
- The last valuation report prepared in terms of section 16
- The last statement (if any) and report thereon prepared in terms of section 17, in lieu of a valuation report
- Any scheme carried out in accordance with section 18, in connection with a fund that is not in a sound financial condition.

(b) The Annual Report of the Registrar of Pension Funds.

Schedule L of the Pension Funds Act sets out the applicable fees when obtaining a copy of a record from the Registrar's Office.

The contact person is:

Mrs Carol Roestorf  
Compliance Officer  
Tel: 012 428 8011  
Fax: 012 347 8787  
Email: [carolr@fsb.co.za](mailto:carolr@fsb.co.za)

Other documents held by the Registrar are not in the public domain and may not be disclosed, in terms of section 22 of the Financial Services Board Act, 97 of 1990.

### **5.2.3 FRIENDLY SOCIETIES**

The following documents held in respect of every registered society, may be inspected and copied at the FSB against payment of a prescribed fee. Documents have to be requested in advance as the availability of files and resources are limited. In certain instances the files have to be requested from record storage and could take up to 4 days.

- Rules of the society
- The last revenue account prepared in terms of paragraph (a) of sub-section (1) of section 22 of the Act, together with the last balance sheet prepared in terms of paragraph (b) of that sub-section
- The last valuation (if any) by a valuator prepared in terms of section 23
- The last statement of liabilities prepared in terms of section 24
- The last statement of assets prepared in terms of section 25.

Regulation 27 of the Friendly Societies Act, determines the fees applicable when requesting a record.

The contact person is:

Mrs Carol Roestorf  
Compliance Officer  
Tel: 012 428 8011  
Fax: 012 347 8787  
Email: [carolr@fsb.co.za](mailto:carolr@fsb.co.za)

Other documents held by the Registrar are not in the public domain and may not be disclosed, in terms of section 22 of the Financial Services Board Act, 97 of 1990.

#### **5.2.4 INSIDER TRADING DEPARTMENT**

- All documents generated and collected during investigation process

The contact person is:

Advocate D Govender  
Senior Forensic Investigator  
Tel: 012 428 8003  
Fax: 012 347 7542  
Email: [devag@fsb.co.za](mailto:devag@fsb.co.za)

#### **5.2.5 INSURANCE PRUDENTIAL DEPARTMENT**

- A copy of completed Annual statutory return together with the published financial statement of a specific insurer
- A copy of the Annual Report of the Registrar of Long-term Insurance
- A copy of the Annual Report of the Registrar of Short-term Insurance

The contact person is:

Miss J Tau  
Tel: 012 428 8148  
Fax: 012 347 1290  
Email: [johannat@fsb.co.za](mailto:johannat@fsb.co.za)

### **6. Description of services available to the public from the FSB:**

- The FSB operates a toll - free center for informational requests as well as queries and complaints relating to the financial industries the FSB supervise. The toll - free numbers are **0800 2020 87 or 0800 110443**.

- A walk - in service is available to the public at **Erasmus Forum A**, 446 Rigel Avenue South, Erasmusrand, Pretoria, where personalized assistance to queries and complaints are given.
- This manual will also be available on the Financial Services Board's website at [www.fsb.co.za](http://www.fsb.co.za)

## **7. Appeal Procedure**

In terms of section 26(2) of the FSB Act, any person aggrieved by a decision by the executive officer under a power conferred or a duty imposed upon him by or under the FSB Act or any other law may within 20 business days and in the prescribed manner and upon payment of the prescribed fees, appeal against such decision to the board of appeal. The noting of an appeal does not suspend the operation or execution of the decision pending the decision of the board of appeal, unless the board of appeal, on the application of a party, directs otherwise.

The contact person is:

Mr M Mans

Tel: 012 422 2825

Fax: 012 347 8788

Email: [marinusm@fsb.co.za](mailto:marinusm@fsb.co.za)