

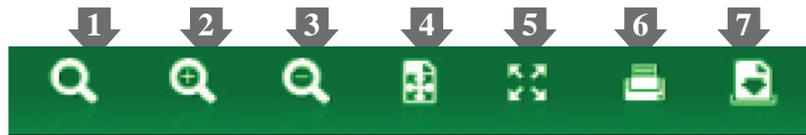


ASSOCIATED COMPLIANCE

FOR A COMMON PURPOSE

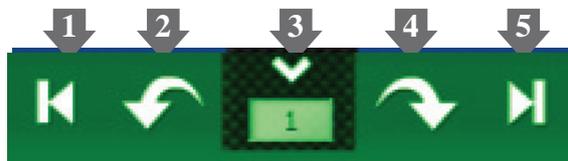
Instructions

All the text in red are links. Click on that text to go to the relevant page.



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- 1 = Zoom-in
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- 3 = View actual size
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(numbered arrow pointing to the icon):**

- 1 = Go back to cover page
- 2 = Go back a page
- 3 = Insert page number to go to the specific page
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Alternatively, click and drag on any corner of the pages with your mouse cursor to turn over the pages (just like you would do if you were reading a printed magazine).



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From AC

Competency Registers

We have not yet had any further input from the FSB on the form or content of this new standard nor on the required reporting standards. The effective date for having such a register in place is 1 May 2018.

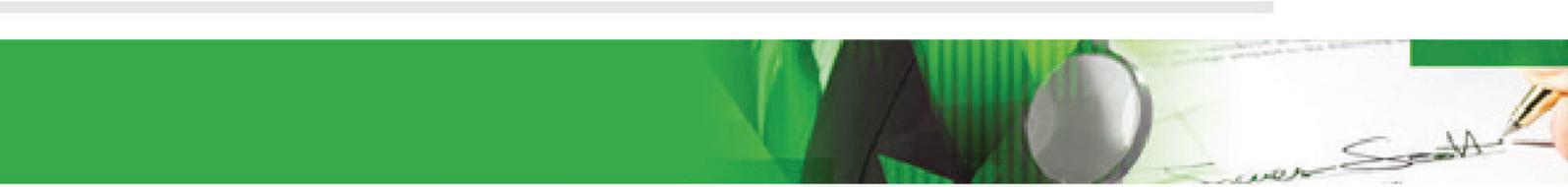
While the content is straightforward, the unknown reporting standards mean we would prefer to see the structure of the reports demanded by the FSB and work “backwards” from there.

We will keep you posted.



ASSOCIATED COMPLIANCE

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FSB FAIS Conference

We attended this recent series of events. Generally, we felt it added little to our understanding of the current matters to be addressed but was no doubt useful to those less informed. Below is a brief high-level overview of the content:

Opening by Caroline da Silva (Deputy Executive Officer, FSB):

- Transformation is an area that needs to be addressed within the marketplace and while this has been partially addressed in the legislation, more discussion is needed.
- Equivalence of Reward Directive (initially Long-Term) to be issued as the FSB will revise the content after feedback from the market.
- The ‘branding’ transformation of the FSB into the Financial Sector Conduct Authority (FiSCA) is apparently to be undertaken in April 2018.
- There is a push to get all relevant legislation passed before the 2019 elections so that there will be no delays arising due to changes of ministers and their portfolios.

Presentation by Lizelle van der Merwe (CEO, FIA):

- The changing role of the Intermediary: confirmation of the need to position themselves for radical technological changes.
- Rising exposure to reputational damage, cybercrime and the increased public awareness of their rights.



Presentation by Loraine van Deventer (Senior Specialist (Legal), FSB) relating to:

- Legislative Developments on Fit and Proper, Insurance Act Regulations, PPR, and proposed changes to the GCoC of FAIS.
- We did manage to address some specific aspects with her, namely:
 - A Representative with seven years' experience being added after a five-year break who needs to be under six months' supervision (intermediary services appointment) with the six months crossing the 1 April 2018 transitional timeline for the need to complete Class of Business and Product Specific training. The question was asked if this was necessary as the supervision period would expire before the deadline to complete these new educational standards. It was made clear that the Representative would need to stay under supervision until the Class of Business and Product Specific training was completed.
 - Transitional representatives (those originally appointed in the 2004 to 2010 period) who are to be appointed as a Key Individual will need to abide by the current qualification requirements i.e. they cannot rely on credits if that is all they have and will need to have an approved qualification to be appointed. A Key Individual or Representative appointed in this transitional period will be allowed to be appointed at a new FSP in the same position/licence category without the need for an additional subject to any Class of Business and Product Specific training requirements that may be applicable.
 - Amended FSP forms will apparently be available in April.
 - We questioned whether the Tier 2 products will be automatically available on a permanent basis for FSPs with Cat 1.2, whether or not the FSP was trading in them at this stage. It was confirmed that the FSP will need to confirm with the FSB if these categories are required within the three months after they are (temporarily) added to the current licence. They cannot be retained “just in case.”



Presentation by Felicity Mabaso (Head of Department, FAIS Supervision Division, FSB): Provided statistics from the FAIS Supervision division and also highlighted:

- There will be a major focus on FICA. There will be inspections and workshops will be offered - all focused on whether all the relevant procedures and documents in terms of the FICA amendments of 1 October 2017 are in place (refer recently released AC Guidance Notes on the subject).
- Final Conduct of Business Report (COBRA) should be ready by the end of April 2018 thus allowing the industry just over a year to prepare for the first submission as at May 2019.

Presentation by Lyndwill Clarke (Manager, Consumer Education Department, FSB): confirming the extent of the work that they are doing to educate the public relating to domestic financial management.

The FSB FAIS Conference is one of those events we always attend, just in case something important is revealed, but as has been the case in recent years the focus is for the FSP and not the professional Compliance Officer/practice. A version for the professional Compliance Officer would be a great idea so the focus could be on technical matters in need of distilling for FSPs.



UMAs and advice

As our UMA clients would know, we have been advocating the removal of ‘advice’ from their FAIS licence profile for some time. Initially this was based on the Insurance Act Regulations which state that a UMA:

“does not perform any act the result of which is that another person will or does or offers to enter into vary or renew a policy on behalf of an insurer, a potential policyholder or policyholder; and

Renders those services... to or on behalf of an insurer only...”

So, they do not need ‘advice’ on their licence profile.

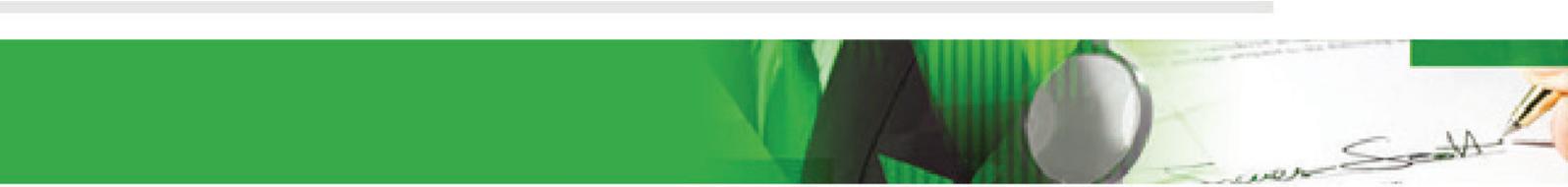
This has been a hard sell to date but with the recent Fit and Proper changes that introduced two more incentives to remove the service:

1. The reinforcement of the five-year rule: i.e. if you have not transacted in a specific category or sub-category then the experience is deemed to have lapsed, and
2. A Representative only licenced for intermediary services will be exempt from CPD requirements.

Put all these together and that should have been sufficient for any UMA to make the decision and delete the advice component from their licence.

However, we then received a query from one insurer who questioned our advice, even stating that:

“I’m concerned that the external COs are following a narrow and tick-box compliance approach by advising their UMA (FSP) clients to do so.”



And went on to say:

“I’m sure you’ll agree that someone like (a true niche UMA writing for this insurer) provides the “advice” activity in a legitimate manner if approached by an existing client on guidance and clarity sought in respect of the policy cover – surely he should not be sending the client away to speak to the ‘general’ broker only because he is barred from providing (technical) advice? How can such ‘tick-box’ compliance be in the best interest of the policyholder... and how are we then embedding TCF in our culture?”

To be accused of ‘tick-box’ compliance while said insurer is advocating their partner UMAs act outside the limitations of the FAIS legislation rankles a little. It would appear the insurer has not used the FAIS definition of ‘advice’ when coming to this conclusion as it centres around a “recommendation” on the purchase, amendment or replacement of a financial product not the provision of technical information regarding the product.

While we understand the dilemma, the niche UMA has when they hold the skill and knowledge it does not detract from the fact that a UMA cannot operate in that manner. ‘Tick-box’ or not.

We have input from the FSB and their reply not only reinforced our view but went further by stating that merely being licenced was enough for a UMA to be regarded as an NMI – with all the ramifications that would have on the binder fees! Here was the response from Farzana Badat (Head of Department: Insurance Compliance at the FSB):

“by its very definition a UMA cannot be registered to render advice. A UMA, as the agent of the insurer, may not act in a capacity where it can influence a customer’s decision. If there are so-called UMAs that are registered for or rendering advice, then they are in fact NOT UMAs, but NMIs.”



We had hoped that this would finalise the debate but apparently not. The issue was raised at a SAIA meeting on the 27th March and we understand that the insurer in question wants to revert to the FSB and discuss further, probably under the banner of SAUMA as the industry body representing the UMA's. Maybe this is the best thing so this issue of UMA's and Direct business can be thrashed out once and for all and a UMA will know exactly what they can and can't do when it comes to "advice" and policyholder interactions.

Payments Association of South Africa (PASA)

We have written about this subject many times. We understand that the FIA are close to releasing a guidance document for their members on these standards and their effect on debit orders. We will keep you posted.

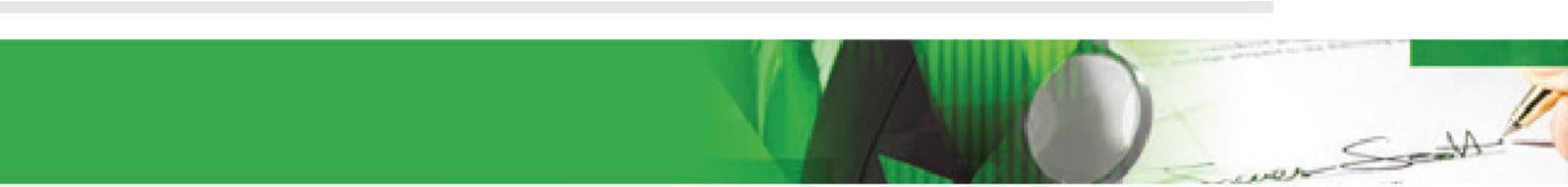
RE Exams

A reminder that all exams to be written from 3 April 2018 will be based on the new Fit and Proper regulations. At the time of writing it seems the INSETA learning material will not have been updated in line with the new standards and should therefore not be used.

Class of Business Training

With the need for this level of training almost upon us, clients are asking where this training can be accessed.

At this stage, those representatives under supervision will need to complete this training by 31 July 2019 and new entrants immediately. Despite the new supervision standards not having been released yet, we are expecting that a time period for completion will be allowed, unlike for product training, which we assume will be 12 months in line with the transitional period allowed for representatives under supervision.



At this stage we have only seen Moonstone Business School of Excellence start to offer such a facility. We have been in discussions with two other training providers looking to offer a service, but details have yet to be finalised.

We will provide more details once we have them.

Who should the Information Officer be in your POPIA planning?

We may be witnessing the emergence of a new type of compliance officer, namely, the Information Officer.

Luke Irwin, in his article “GDPR: Who should fill the DPO role?”, stated that “The role calls for people with expert knowledge of data protection law and practices, as they are responsible for organisations’ data protection strategies and their compliance with the GDPR,” and this would apply locally with POPIA.

Who must appoint an Information Officer?

By default, every single organisation in South Africa has one. The Promotion of Access to Information Act (PAIA) automatically designates a person, being the head of the private body, as the Information Officer.

An Information Officer is an important person because they are responsible for ensuring that the organisation complies with POPIA and PAIA, in addition to being the key person in any PAIA or POPIA project and they must be registered with the Information Regulator.

Who should the Information Officer not be?

The Information Officer of a private body is defined as the head of that private body as defined by PAIA. By default, that would usually be the managing director, chief executive officer and so forth. Section 56 of POPIA and section 17 of PAIA also provide for the delegation of the Information Officer to perform the duties and responsibilities of the Information Officer.



While there are currently no mandatory qualifications requirements for an Information Officer, there are certain requirements to follow, and you should consider carefully who should be appointed and whether they should be an employee or a consultant under a contract for service.

A key requirement for an Information Officer is that they must be independent. This can rule out many roles internally.

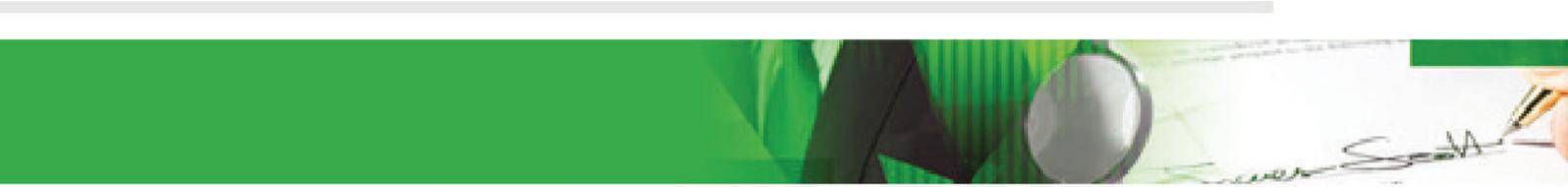
From an internal perspective, individuals who determine what personal data is collected and how it is used cannot be the Information Officer, because they do not have the requisite independence.

With reference to the European Union General Data Protection Regulations (EU-GDPR) Article 29 working party, the following people cannot be appointed as an organisation's data protection officer:

- Chief Executive
- Chief Financial Officer
- Head of IT
- Head of Marketing Department
- Chief Operating Officer
- Head of HR

Where an employee is chosen as the Information Officer, there is nothing to prevent that individual from also performing other roles within the organisation, provided such roles do not affect his or her ability to adequately perform the role of Information Officer. You must also take into consideration that the Information Officer must have a reporting line into the 'highest management level'.

The appointment of an internal data protection officer may also raise confidentiality and conflict of interest issues. Be wary of these conflicts, as a recent case in Germany demonstrated. [Click here](#) to read more.



What skills and experience should an Information Officer have?

Under Article 37(5) of the EU-GDPR, “The data protection officer shall be designated on the basis of professional qualities and, in particular, expert knowledge of data protection law and practices and the ability to fulfil the tasks referred to in Article 39.” POPIA was silent on the knowledge and skills that will be required for an Information Officer, until the publication of the draft regulations on the duties and responsibilities of the Information Officer.

Without going into too much detail, what is important is that the Information Officer needs to know not just what the law says, but what it means, and how it applies to the business in question and its activities, as their role is unlike any other role in the organisation. The Information Officer will need to understand the business, the data it handles and data security.

Outsourced Information Officer services

This kind of service contract can be a great choice where an Information Officer is needed, but no current employee can take on the role, and hiring someone would be excessive. The advantage to this is that, he or she can act independently and with the necessary detachment in respect of your company.

Section 56 of POPIA allows for the designation and delegation of deputy information officers to “such a number of persons, as deputy information officers as is necessary to perform the duties and responsibilities of the Information Officer.”

Similarly, Article 37(6) of the GDPR makes it clear that a data protection officer can be an employee or a contractor.



The advantages of outsourced Information Officer services are as follows:

- If an internal employee is appointed, certain structures will have to be adjusted to confer sufficient power and independence on the employee. The organisation will also have to train the new Information Officer.
- Persons whose data is processed will most likely have more confidence in an external organisation than in a person employed at the company in question.
- Employers will often have to invest in training courses, software packages and organisation to enable their internal Information Officer to perform their duties properly.

Before hiring an external Information Officer, several issues should be considered, and questions asked. Contact us for a non-exhaustive list of questions to ask the external Information Officer or practice.

POPIA Training

We have developed POPIA awareness training for Management and staff which is aimed at discussing the applicable conditions and providing strategies for compliance. In addition to the general awareness training, we have developed a staff data protection awareness training programme, with a formal assessment which focuses on staff and their responsibilities for compliance when accessing and processing personal information.

We will be applying for CPD accreditation; as such you might want to use this training from June onwards.



Running For OUTA

Everybody that knows Candy Perry would agree that Candy and running goes together like pap and wors. And for those of you that do not know her, you can take our word for it.

Candy is the General Manager of one of our clients, Seriti Solutions, a major supplier to the retail motor sector. She has recently decided to initiate a campaign against corruption. Looking at our current situation, this is certainly an apt cause and she has chosen OUTA as the beneficiary for her campaign. She has entered the Vic Falls Marathon which is on 1 July 2018 and is a whopping 42.2 kilometres. [Click here](#) for more information.

It goes without saying that any initiative like this needs sponsors and Associated Compliance is proud to be added to the list of sponsors. You go Candy! We are rooting for you.

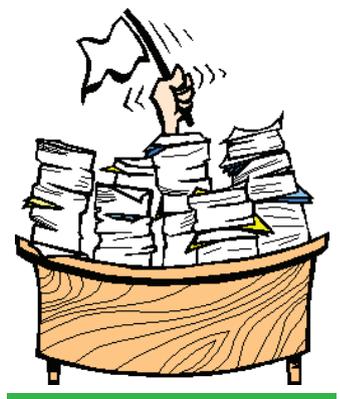
From AC HAS

The HR desk is very busy reviewing the Fit and Proper amendments and developing suitable material for clients to make compliance to the amended legislation easier. We are currently doing a gap analysis on all staff-related matters to check on shortfalls and what needs to be updated and/or developed.



AC HUMAN ASSETS SERVICES

We are approaching the development in stages: firstly, we are looking at a summary of which policies and procedures for Key individuals and Representatives are impacted by the amendments, with short descriptions in terms of what must be done. After we've completed this stage, we will review all the existing Guidance Notes and material and develop new Guidance Notes where applicable. Lastly, we will start developing value adding templates which can be obtained on request.



If you have any other queries with regards to any HR matters, please send me an email to:

bronwynn@associatedcompliance.co.za

has@associatedcompliance.co.za.

From AC Proofed

What you need to consider in your company documents

With the new Fit and Proper amendments, effective 1 April 2018, you are going to need to revise your existing documents as well as to develop some new HR documents (as mentioned by AC HAS in previous articles). Apart from ensuring that the FAIS and HR aspects of the document are correct, knowing what makes a great document allows you to show your organisation in the best possible light.



AC-PROOFED

This article isn't about how to use Microsoft Word's various features, as I have written about that all before. I'm specifically looking at the design aspect of documents which makes them easy to read and understand.

Keep it simple (less is more)

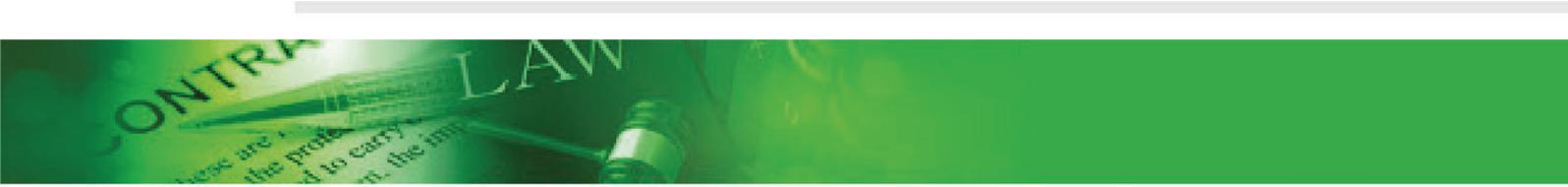
The driving force behind your design decisions should be simplicity, and if you remember only one thing from this article, let it be this: When creating a document, the content should be the main focus. The formatting exists to make that content easier to read and digest. Eliminate the temptation to introduce eye-catching elements that only serve to distract.

Document layout

Your paper size should be set at A4 (210mm x 297mm). As for margins, it's best to go for a 1-inch (2.54cm) margin on all sides. However, if you're going to bind the document, you may want to increase the left margin a bit to accommodate that.

Company logo

If it's a company document, it needs the company logo. Make sure that you have the correct version, and whatever you do, don't stretch it to fit into a particular space.



Appropriate font

Your first big design decision should be which font you're going to use. If your company has a standard font for documents, use that. If not, stick with a font which is easy to read such as Arial or Calibri. Whatever you end up using, use the same font throughout.

Standard font size

The best font size to use is between 10 and 12 points. If you go below 10, you may need to provide a magnifying glass, and anything above 12 looks unprofessional. Headings are usually one or two sizes bigger than text, which means that 10 and 12 is a perfect combination.

Line spacing

Business documents tend to be single-spaced, but you can go up to 1.5 lines at the most. Nothing more.

Headings

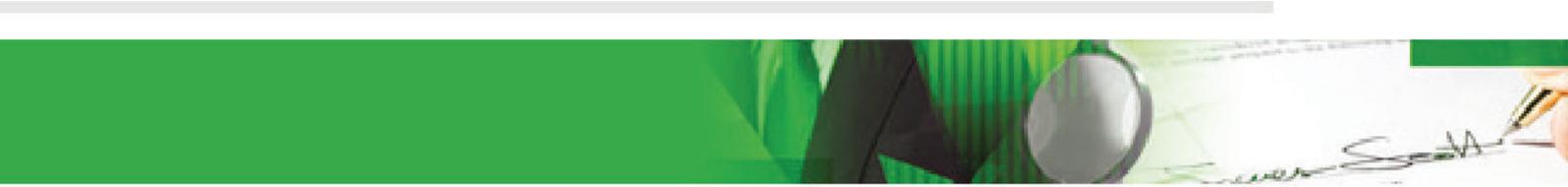
The longer the document, the more important headings become. Would you rather read a 10-page document that's only text from start to finish, or a 15-pager that's organised into proper sections, subsections, and headings? I choose the latter every time. Keep the formatting of headings consistent. I prefer to use **bold** and *italics*, but you might prefer **bold or underlined**. Please resist the temptation to use bold and underlined together. That only serves to distract, as mentioned earlier.

Don't leave your reader hanging

Make sure that you don't have a heading on the bottom of one page and the content on the top of the next.

Numbered lists

Use numbered lists so that your reader can easily refer to 1.2.1 instead of bullet point number 13. If you have to use bulleted lists, don't use too many and please make them simple (no one wants to see fancy symbols).



Page numbers

I'm a big fan of page numbers as it makes a document much easier to navigate. Word allows you to insert an automatic number, and the best version is *page 1 of 6*. A good place for this is in the document footer.

Private and confidential

You may need to note somewhere that the document is private and confidential. You could either put this in the footer or as a watermark.

Version date

Documents aren't always perfect first time around, and change is inevitable, so it's handy to put in information that will let readers know that they're reading the most recent version, especially in terms of changes and/or amendments in legislation. You will therefore know if your document is updated with the latest changes/amendments or not. You can also include the author's name and which department is responsible for the document.

I can help you make sure that you've included everything in your document. Please get in touch with me to find out how I can make your work, and you, look great. (kimh@associatedcompliance.co.za)



From the FSB

Policyholder Protection Rules Proposed Amendments

Just six weeks into the new standards, and already the first amendments have been proposed.

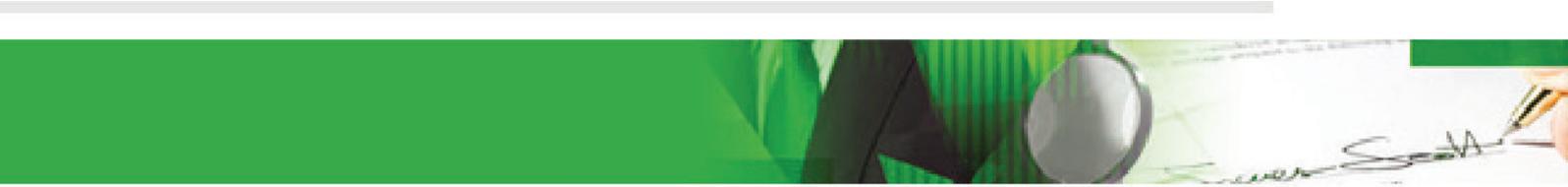
Some aspects of the changes could be said to be of a technical nature as they seek to align the PPR to the new Insurance Act which is expected to “go live” on 1 July 2018. Among other things, the manner in which a registered insurer is referred to, moving from the current “registered insurers” to “licenced insurers” will change. This will not have a significant regulatory impact, but it will enable the market to see who has gone through the re-licencing process.

Perhaps the biggest change is the inclusion of rules for the long talked about microinsurance and funeral product standards for both life and non-life business. The classes of business to be allowed in this new insurance offering are:

Life insurance:

- Risk
- Credit life
- Funeral

The proposed maximum insured benefit is R60,000.



Non-life insurance:

- Motor
- Property
- Agriculture
- Legal expense
- Consumer credit
- Accident and Health
- Liability (as it relates to the above)

The proposed maximum insured benefit is R120,000.

Various standards are set on the structure of such policies and include:

- No average
- Variation and renewals
- Waiting periods
- Exclusions
- Excesses
- Claims
- Reinstatement

Funeral policies, whether written by a micro or traditional insurer will be subject to the same standards to ensure a “level playing field” and will have a maximum insured benefit of R60,000.

Only microinsurers will be allowed to use this term, according to the proposed regulations, “to avoid any confusion in the market” however we wonder if the potential policyholder will appreciate the difference in the terminology?

[Click here](#) to download the full set of documents. The deadline for submission of comments is 13 April 2018.



The envisaged start date is 1 July 2018 in line with the new Insurance Act.

It is not yet clear how, if at all, the FAIS regulations will be amended to cater for microinsurance as we already have Tier 2 products and the execution of sales process that would cater for these simpler standards.

[Click here](#) to read a related article on the subject from FANews.

RDR: Draft activity segmentation analysis document

Quite a mouthful but what it relates to is an attempt to determine what it is brokers do:

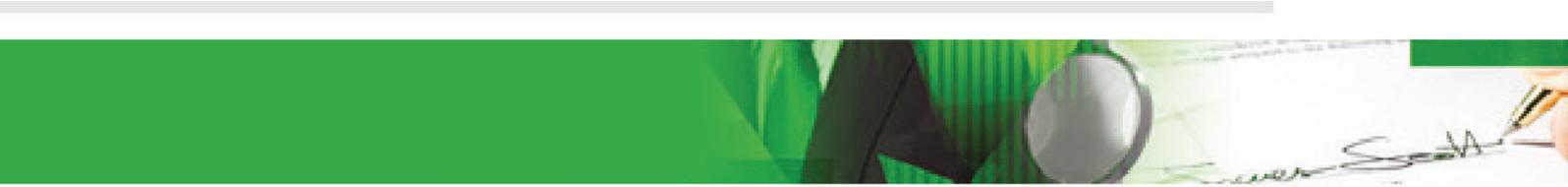
- For the client. Essentially advice related activities, and
- For the insurer: Intermediary activities.

We see this document as having two primary objectives:

1. To be able to apply commission caps on a granular level (which is part of RDR phase 2) as they have done for the binder regulations, and
2. To be able to understand additional ‘linked’ services that the broker provides to clients which are not commission driven and may be charged for separately.

A function all brokers should be busy with to enable compliance with the broker fee standards now in place.

The RDR proposal of carving out the advice process from commission can happen once these services have been agreed.



While this version is focused on the short-term sector, similar standards will be applied for the long-term sector.

The deadline for submissions has been and gone – 30 March 2018.

[Click here](#) to download the document.

Penalties for an insurer failing to submit the required returns

The penalty has been increased to R6,200 under both the Short- and Long-Term Acts.

Seems a little low in comparison to FAIS based penalties.

On the subject of penalties

Dell Computer (Pty) Limited have been fined for collecting premiums relating to insurance covers on their machines yet were not licenced as an FSP, which as we know is a requirement.

[Click here](#) to read the press release.



From National Treasury

Short- and Long-Term Act Regulations

A notice was issued on 23 March 2018 that details proposed changes, in the main, to the regulations related to the collection of premiums by independent intermediaries.

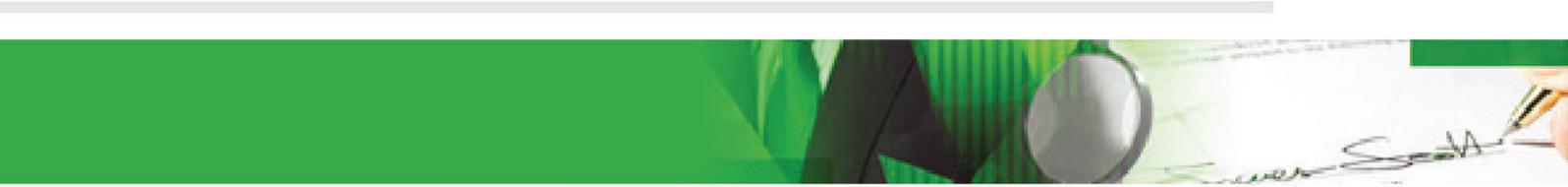
The key aspect of the proposed changes for the short-term is the removal of the need for an IGF.

Both the Short- and Long-Term changes deal with standards for premium collection, namely:

- The need for payment into a separate bank account and that such funds cannot be used for any other purpose.
- New criteria that must be included in the written agreement provided by the insurer.
- Payment of all premiums received in a month to be paid to the insurer within 15 days of the following month.
- All premiums received by the intermediary are deemed to have been received by the insurer.
- Ongoing monitoring of the collection process.
- Commission can only be retained on those policies for which the premium has been paid.

The Long-Term changes also deal with:

- The inclusion of a number of aspects previously in the Long-Term Act itself.
- The recognition of the new Insurance Act and the term “licenced insurer” and the outgoing terms “registered insurer” and the differing definitions of certain products e.g. funeral and assistance policies.



In addition, both include the following:

- For binder holders a requirement that they “must provide mechanisms and measures that will assist the insurer in meeting procurement, enterprise and supplier development targets relating to the transformation in the insurance sector”. This will mean insurers may well start to push for the “correct” choice of suppliers used by binder holders that meet BBBEE/financial sector charter standards.

[Click here](#) to download the full set of documents issued which includes the press release that provides useful background details on the proposed changes. The deadline for submission of feedback is 23 April 2018.

SAIA had recently issued an article on this topic. In addition to forecasting what may happen to premium collections also dealt with what the future of the IGF itself would be so still worth a read despite being partly superseded by this draft notice. [Click here](#) to download.

From the South African Reserve Bank (SARB)

The Prudential Authority (PA) will be a reality from 1 April. The SARB released a statement early in March stating that the PA will become an actual “trading” entity from 1 April. [Click here](#) to download the release.



From the FIC

The motor industry as an Accountable Institution (AI)

The move to have the motor industry included as an AI continues. The proposed definition of the new category refers to:

“a person who carries on a business of dealing in high value goods, where such business receives, in respect of any transaction, a payment or payments of R100,000 or more...”

The deadline for submission of comments was 23 March 2018.

It seems inevitable that this change will be accepted.

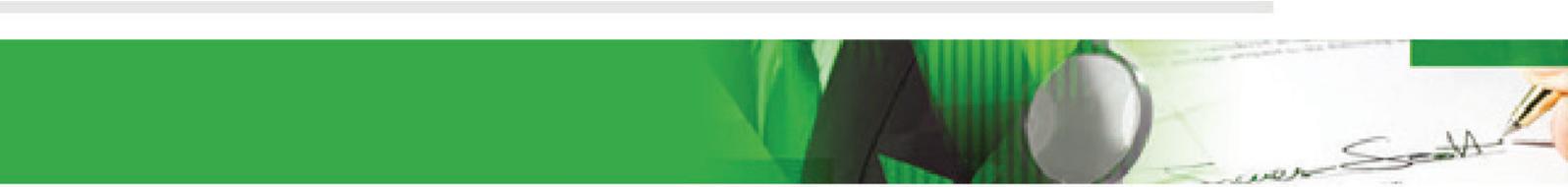
The discussions on the Short-Term insurance industry being included continue with no indication as to the target date for a decision.

Guidance on criminal financial activity

The FIC has released a guide to assist the financial community on identifying issues that may warrant reporting. It is a worthwhile document to distribute to staff and include in your training sessions. [Click here](#) to download a copy.

“Final demand regarding registration with the Financial Intelligence Centre”

This was the heading on a recent letter from the FIC. In all cases the FSPs who received this letter had successfully registered or were not required to be registered. On discussing the matter with the FIC, we were advised they had received these letters in error. When asked what more can be done by the client to confirm that they have been registered and their details are up-to-date, we were advised that they should ignore the letter as it states near the end.



That said, if you received such a letter we suggest that you contact the FIC and get confirmation directly from them – just in case.

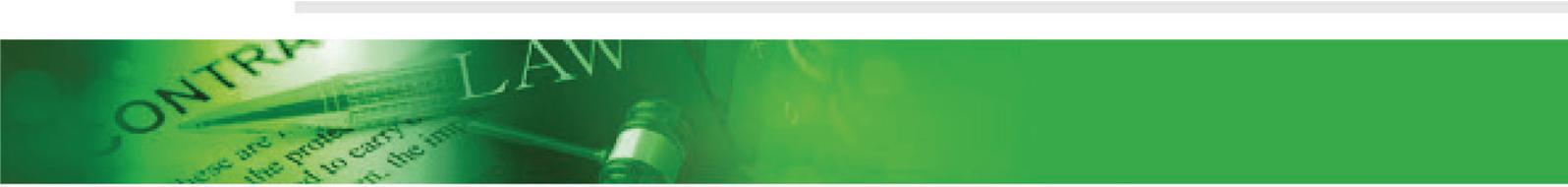
Our compliance officers will have been discussing your FSP's readiness in terms of the FIC Amendment. From our perspective, by this stage you should have completed your risk assessment and should be on the way to setting up your procedures and client due diligence checks. We have updated our website to include our guidelines on this but let us know if you need further assistance.

From the Registrar of Pension Funds

The 2016 annual report has been released. [Click here](#) to download a copy.

From the IISA

The latest CPD calendar or events has been released. [Click here](#) to download a copy. Remember that these activities are still focused on professional membership CPD requirements. The FAIS-based activities, many of which but not all, will be the same events, will start to be advertised from June onwards as providers seek approval of material from the IISA for FAIS CPD purposes.



From SAIA

VAT increase

The latest developments were released by SAIA on 20 March 2018 that confirmed that SARS declined the application for amended implementation dates for the Short-Term industry although SAIA intend trying to discuss further with SARS. At the time of release of this Newsletter there had been no further input. [Click here](#) to download this.

The FSB has confirmed that a formal notification to policyholders is not needed as the change is driven by a legislative change and not a change in terms from the insurer.

They have also drafted some public announcement documents that can be used by insurers if needed.

The communication also included the notification from SASRIA on their stance to the increase. [Click here](#) to download this.

While all this is going on, it seems various insurers/UMAs and brokers have simply got on with doing the changes. If any dispensation is ultimately achieved it may well be too late for many to take advantage of.

Transformation in financial services

An article from Themba Palagangwe, GM: Governance and Transformation at SAIA on what many still see as a thorny issue.

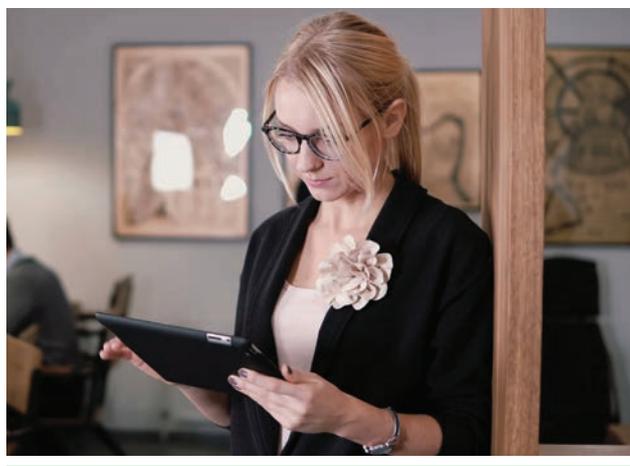
The article makes no mention of the possible linking of transformation standards to the planned FAIS relicensing process we believe is coming but we foresee that this is an issue that cannot be ignored. [Click here](#) to read an article courtesy of Insurance Gateway.

Interesting things we've read

Insurance Gateway

Ombud matter on appeal: This report (by Moonstone) on a recent ruling by the FSB Appeal Board is interesting not necessarily for the fact that the appeal was dismissed but for the Board's view on errors and delays at the Ombuds office. This does not instil confidence in the process.

[Click here](#) to read the article.



What is personal lines?

An article by Patrick Bracher of Norton Rose Fulbright on the issues that arise because of the definition of what is afforded as the protection in the PPR. He seems to indicate that things should have been left as is. We, on the other hand, would argue that what is good for one sector is good for all and the PPR should simply have been applied to all consumers – large or small.

[Click here](#) to read the article.

FANews

The ins and outs of key reform Issues

An interesting article that brings together issues of insurer oversight on the activities of brokers and binder functions and fees. It links together many key issues for both insurers and brokers. It does not however speculate on how insurers will address this required oversight. [Click here](#) to read the article.



Risk Africa

As the FSB spent some time at their recent roadshows to focus on ‘Fintech’ within the financial services industry, the following article seem quite relevant:

Traditional advice is not enough

An article by Patrick Cairns on how technology is being and should be used in the overall advice process. Given the recent standards set by the FSB on “automated advice” if you are looking at this space then worth a read. [Click here](#) to read the article.

And a related article by Elias Kokonya on the use of technology by insurers in Kenya. [Click here](#) to read the article.

COVER

New law expected to broaden the insurance market in SA

An article from Hippo on the new Insurance Act with specific reference to Microinsurance. [Click here](#) to read the article.

Business Brief

Focus on data compliance!

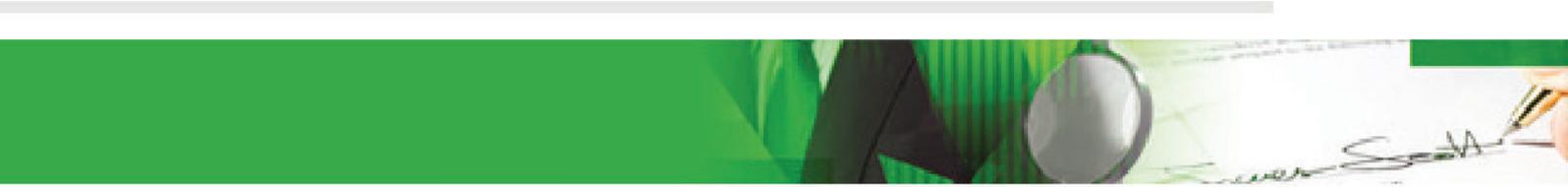
Lots of people are writing on this subject but given its growing profile that is not surprising and with recent events involving Facebook and its data we will likely see more. We wonder if the regulators and media are more concerned than the people themselves; our staff and clients continue to use social media sites as before.

[Click here](#) to read the article.

Insurance Business

In the UK, what we call a UMA they call an MGA (Managing General Agent). The February issue of this publication reveals the opinion that UK brokers have on MGAs. If you are a UMA it is worth a read. A similar survey should be done locally.

[Click here](#) to read the article.



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