



**FIRST LEVEL REGULATORY EXAMINATION SUPPORT:**

**FSPs (Sole proprietors) and Key Individuals in Category I, Category II, Category IIA,  
Category III and Category IV (RE1)**

**MODE OF DELIVERY: DISTANCE LEARNING**

**DESCRIPTION**

The first level Regulatory Examination (RE) is a competence requirement in terms of the fit and proper regulations of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (FAIS Act). The regulatory examinations aim to test knowledge in relation to the FAIS Act, subordinate legislation, codes of conduct and legislation relevant to money laundering. All financial services providers, representatives and key individuals are impacted by these examinations, which are conducted by approved examining bodies. Milpark Education offers various **support** options for the regulatory examinations. You may select any option, or a combination of options, to suit your individual need.

**OPTIONS OFFERED BY MILPARK EDUCATION**

**1. Study material (hardcopy only)**

Study material will be offered in the user-friendly Milpark format and will be couriered to you upon completion of the registration process with Milpark. The content of the study material covers the following 16 topics, as prescribed by the FSCA:

1. Demonstrate an understanding of the FAIS Act, 2002 as a regulatory framework.
2. Define financial products and financial services.
3. Maintain the licence of the FSP.
4. Operate as a Key Individual in terms of the FAIS Act, 2002.
5. Manage and oversee the operational ability of the FSP.
6. Adhere to the General Code of Conduct.
7. Manage and oversee the compliance functions as required by the FAIS Act, 2002.
8. Comply with regulated record-keeping requirements.
9. Manage and oversee the accounting and auditing requirements.
10. Manage and oversee the requirements of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001) (FIC Act) and Money Laundering and Terrorist Financing Control Regulations, 2002, as it applies to the FSP.

11. Deal with complaints that have been submitted to the Ombud for FSPs.
12. Define the role of the Representative in terms of the FAIS Act, 2002.
13. Manage and oversee the appointment of Representatives.
14. Manage the rendering of services under supervision.
15. Manage and oversee the Representatives appointed by an FSP.
16. Debar Representatives that have failed to comply with any provision of the FAIS Act, 2002 in a material manner.

## **2. Three electronic practice examinations: (REPE3)**

A unique username and password will be allocated to students after completion of the registration process. These will allow students three opportunities to practise with questions set on a similar basis as those on the official FSCA examination. These practice examinations will be web-based (not on the Milpark Moodle platform) and students will be able to access them via a standard browser within a 12-month period. Once the three practice examinations have been attempted, the username and password will expire, irrespective of whether or not the tests have been passed.

Sufficient preparation time should be allowed to study before attempting the practice examinations. They will provide excellent preparation for the actual examination.

## **3. Two-day online workshops**

Milpark offers online workshops for groups of 12 and bigger. These workshops focus on examination techniques (the approach to multiple choice questions) as well as the content of the selected regulatory examination. For corporate clients or small brokerages/groups (minimum of 12 students), these online workshops can be tailored and offered at convenient times across South Africa.

It is imperative that students have prepared thoroughly for the workshop by working through the material **before** attending the workshop.

Students who select the workshop option will have access to a tutor service where individual questions can be posed and answered.

It is imperative that students bring the RE training material or copy of the Acts to the training session.

## **4. Six-week online course (RESFK1) (Regulatory Examinations FSPs (Sole Proprietors) and Key Individuals RESM1 study guide)**

The course has been carefully structured into a six-week programme that breaks up the 16 tasks (listed in 1 above) and associated qualifying criteria required for the exam into small, manageable portions. During the programme, students will view video recordings on some of the important concepts relevant to those tasks, cover sections of the study material, and actively engage in their learning and preparation by completing multiple self-assessment quizzes that provide feedback to assist in identifying that week's problem and further

areas for development. The course focuses on both the content required in terms of each of the tasks and on examination techniques, i.e. the approach to answering multiple-choice questions.

This online course provides all study material in electronic format. However, students can order a printed and bound copy from Milpark Education at a fee of R775.

## **RESEARCH UNDERTAKEN**

While acknowledging that historical results are no indicator of future performance, Milpark researched results from numerous FAIS-related modules written with Milpark since 2006. Our research clearly indicates that despite high quality materials, a tutor help-line and numerous self-test questions, students struggle without face-to-face interventions being provided. Throughput rates have increased significantly when students attended workshops offered by Milpark; it is thus our recommendation that one of the workshop offerings be selected.

## **ABOUT THE SCHOOL**

Milpark Education offers a range of HEQC-accredited higher education qualifications. The qualifications range from a DBA, MBA, six postgraduate diplomas, a BCom and a Bachelor of Business Administration to various certificate and diploma programmes. Class of Business certification is available as well as a number of CPD short courses.

## **DISCLAIMER**

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme content due to changes in legislation, market requirements and other reasons. Notice of such changes will be published on our website.

## SUPPORT OPTIONS: ADDITIONAL IMPORTANT INFORMATION

### **Study material** **Cost: R775 incl. local courier**

- Ensure that your physical address is clearly indicated.
- Study material will be couriered to you once registration has been successful. Please allow 14 days for your application to be processed.
- You will be notified via SMS as soon as your study material has been dispatched.
- Additional courier fees are applicable if study material is dispatched outside South Africa.

### **Electronic practice examinations** **Cost: R1 260**

- Please allow three to five days to process your application. Ensure your cellphone number is clearly indicated, as confirmation of your registration will be forwarded to you via SMS.
- These examinations will be internet-based and you will be able to access them via a standard browser from anywhere, at any time, within a 12-month period. A unique username and password will be sent to you via SMS upon registration.
- You will be able to access three examinations only; thereafter, your username and password will expire. You must complete the three examinations within 12 months from the date of registration.
- Should you require additional practice examinations, or be unable to complete them in the scheduled period, you must re-register.
- **Please note this option does NOT include study material.**

### **Two-day online workshop** **Cost: to be determined at time of enquiry**

- This option is intended for corporate clients.
- Minimum of 12 students required.

### **Six-week online course (RESFK1) (Regulatory Examinations FSPs (Sole proprietors) and Key Individuals RESM1 study guide)** **Cost: R3 855**

- Study material is provided in electronic format only.
- Students who prefer a printed and bound copy may request this. Cost: R755.