

**FINANCIAL SERVICES BOARD**

**REPUBLIC OF SOUTH AFRICA**

**FINANCIAL MARKETS ACT 19 OF 2012**



**SERVICE LEVEL COMMITMENT BY THE  
REGISTRAR OF SECURITIES SERVICES**

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**1. PURPOSE**

In order to enhance the Financial Services Board's ("FSB") service delivery and transparency and to provide cost effective services, the FSB has resolved to develop service level commitments ("SLC") in respect of the financial services industries that fall within the regulatory ambit of the FSB. The primary objective of the SLC is to define the roles and responsibilities of the FSB with regard to services rendered by the FSB and to improve service standards within the organisation to ensure optimum client satisfaction.

**2. OFFICE OF THE REGISTRAR OF SECURITIES SERVICES**

The Registrar of Securities Services ("the Registrar") is assisted in the fulfillment of his/her duties in terms of the Financial Markets Act 19 of 2012 ("the FMA") by the Capital Markets Department of the FSB ("the CMD"). An SLC has been developed for those services provided by the CMD in administering the FMA as listed in Annexure "A" hereto.

**3. TURNAROUND TIMES**

The CMD advises that on receipt of a fully completed application in terms of the FMA, a response will be sent to the applicant as per the relevant time period stipulated in Annexure "A" hereto ("the Time Period"). Furthermore, the CMD advises that it will acknowledge and action all correspondence (other than applications in terms of the FMA) relevant to the activities of the CMD within 14 calendar days.

#### 4. **APPLICATIONS AND ACCOMPANYING FEES**

Where applicable, it is the responsibility of the applicant to ensure that all applications submitted to the CMD in terms of the FMA are complete and correct. Incomplete applications will not be processed until such time as a complete and correct application is submitted together with the prescribed fee.

The CMD will issue an acknowledgement of receipt (where applicable) within three (3) working days of receiving the relevant application.

If the application is incomplete, the CMD will advise the applicant in writing. On receipt of the outstanding information, the turnaround times contained in this SLC will apply as if a new application was received on that date. If the application is complete, however, further information is requested by the CMD, such notice of further information will suspend the operation of the Time Period until such time as the information requested has been submitted and is to the satisfaction of the CMD.

If the CMD does not receive a written response from an applicant following a request for further information from the CMD within six months (or 180 days) from the date of such correspondence, the application will be considered withdrawn. If the applicant wishes to pursue the application, a new application must be submitted to the CMD incorporating all required information together with the prescribed fee. The CMD will only be required to send one reminder to the applicant within the above-mentioned six month (or 180 days) time period. The prescribed fee paid in respect of the original application is not refundable or re-usable in any way or form.

#### 5. **GENERAL**

This SLC applies to all services rendered by the CMD with effect from 3 June 2012.

The first day of the Time Periods will start on the day following the receipt of the complete application and prescribed fee (where applicable) by the CMD. If the relevant Time Period by which the CMD is required to action the correspondence falls on a non-working day, the CMD may action such correspondence on the following working day.

This SLC will be revised periodically to incorporate any new services that the CMD may be required to deliver or to provide for any related matter.

This SLC serves as a commitment of the CMD and is not intended to be and should not be construed in any manner or form as a legally binding prescription or regulation. It is not legally enforceable and does

not create any legal rights, substantive or procedural, or impose any legally binding obligations on the FSB. The CMD expressly reserves the right to extend the Time Periods in its sole discretion without notice to any person.

The Registrar has 14 days to respond to enquiries and requests in terms of any Memorandum of Understanding or any other enquiries or requests for meetings with the Registrar.

The Registrar is to provide members of the Financial Markets Advisory Board with documentation for meetings within 7 calendar days before any scheduled meetings.

The Registrar is to provide the Board Secretariat within 7 calendar days before any Licensing Committee meetings with the appropriate documentation where an application in terms of the FMA is due to serve.

**C.K Chanetsa**  
**DEO: INVESTMENT INSTITUTIONS**

**PERIODS OF TURNAROUND TIMES**

<b>SECTION OF FMA</b>	<b>DESCRIPTION OF FUNCTION</b>	<b>TIME REQUIRED UNDER THE FMA</b>
1	Registrar to declare other instruments as securities	Within 14 calendar days after receipt
9(1)	Registrar to grant an exchange license	180 calendar days
9(2)	Registrar to approve an exchange application to operate at any other place	14 calendar days
9(3)	An exchange may apply to the Registrar for an amendment of the terms of its license and the conditions subject to which the license was granted.	30 calendar days
9(4)	Registrar to give notice of an application for an amendment of the terms of an exchange license and the conditions subject to which the license was granted in 2 national newspapers	
25	Registrar must disclose information about transactions reported in terms of section 25(1) to the exchange on which the securities are listed and, if applicable to the public.	5 calendar days
29(1)	Registrar to grant a central securities depository license	180 calendar days
29(2)	Registrar to approve a central securities depository application to operate at any other place	14 calendar days



SECTION OF FMA	DESCRIPTION OF FUNCTION	TIME REQUIRED UNDER THE FMA
	a close corporation, if the aggregate nominal value of these shares, by itself or together with the aggregate, nominal value of the shares already owned by that person or by that person and this or her associates, will amount to more than 15 per cent of the total nominal value of all the issued shares of the market infrastructure concerned.	
76(3)	The Registrar may prescribe requirements for the approval of a nominee in terms of section 76(1)	60 calendar days
89(3)	Registrar to approve the appointment of the auditor of every regulated person and clearing house	14 calendar days
90(b)	Registrar to allow a later date from the three months after the financial year-end of the regulated person for an auditor to audit the records and annual financial statements of a regulated person.	14 calendar days
94	Registrar to handle client complaints	3 calendar days to acknowledge receipt of the complaint and 60 calendar days to close the case, subject to the nature of the complaint