

LEPPARD LEGISLATION WATCH

APRIL - MAY 2018

A fairly quiet two months, with nothing that exciting to grab our attention. Probably just as well, as we should all be hard at work getting the new FAIS and Fit and Proper requirements in place, as well as the Policyholder Protection Rules.

What to watch – selected recent developments

Financial Zone

- ❖ Financial Advisory and Intermediary Services Act: A matter one needs to be aware of is the impact of the Financial Sector Regulation Act and its interaction with the FAIS Act. This is particularly so as far as the maintenance of a regularly updated register of representatives and the key individuals of an FSP is concerned.
- ❖ Financial Advisory and Intermediary Services Act: A reminder that the continuous professional development requirements commence on 1 June 2018.
- ❖ Financial Sector Regulation Act. This saw the coming into operation of the new Financial Sector Conduct Authority, replacing the Financial Services Board from 1 April 2018. This Act also has an impact on the Short Term Insurance Act, which itself will be replaced later this year by the Insurance Act.

Employment Zone

- ❖ Labour Relations Act: Essential Services Designations: Security services in education institutions; security in stadiums for sporting events attended by 200+ people, and life guarding or lifesaving services at beaches have all been declared essential services, among a host of other jobs. An essential service declaration means a party to a dispute is precluded from participating in a strike or lock-out and must follow a prescribed conciliation-arbitration approach.

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