

# RE5 & RE1 EXAM PREPARATION GUIDELINE

## 2026 PLAIN- ENGLISH GUIDE TO RE1 & RE5 EXAM GUIDE



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# 2026

EXPLAINING THE OFFICIAL PREPARATION GUIDE, EXAM FORMAT, QUALIFYING CRITERIA, STUDY STRATEGY, MOCK EXAMS, READINESS CHECKS AND RE5 ONLINE SUPPORT.

### Student promise

This is not another random PDF to collect in your Downloads folder and never open again. This guide shows you what to study, how to study it, how the exam asks it, and how to decide when you are actually ready to book.

## Important Notice and Copyright

*Read this before using or sharing the guide.*

This guide was prepared by RE5 Online to help candidates understand how to prepare for the RE1 and RE5 regulatory examinations. It explains official exam-preparation concepts in plain language and shows students how to use the official preparation guide, legislation, qualifying criteria, study material, mock exams and support resources correctly.

This guide does not replace the official FSCA/Moonstone preparation guide, the FAIS Act, the General Code of Conduct, the FIC Act, Board Notices, FAIS Notices, licensing conditions or any other official regulatory source. Students remain responsible for ensuring that they use the latest official documents and legislation when preparing for their examination.

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## How to Use This Guide

This guide has been built as a bridge between the official preparation guide and practical exam preparation. The official guide tells you what the examination is built on. This guide helps you understand what that means for studying, revision, mock exams, exam technique and readiness.

- Start with Parts 1 to 4 if you are new to RE1 or RE5 and need orientation.
- Use Part 5 to understand the qualifying criteria and how the examination blueprint works.
- Use Parts 6 to 9 as your study and exam technique system.
- Use the appendices as your daily revision maps, especially the task maps, role-player comparisons, timeframes and trap words.
- Use the readiness checklist before booking your Moonstone examination.

### Reality check

Downloading a preparation guide is not the same as preparing. Reading the first three pages and telling yourself you will continue tomorrow is also not preparing. Charming optimism, but still not studying.

# Contents

## Part 1 - Start Here Before You Study

*The orientation section that prevents expensive confusion later.*

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### 1. What this guide is

The Official RE5 Online Exam Preparation Starter Guide is a plain-English companion to the official RE1 and RE5 preparation framework. It explains how the regulatory exams are structured, how questions are built, what students must study, how to use qualifying criteria, and how to prepare without falling into the classic self-study traps.

It is designed for first-time writers, repeat writers, corporate groups, representatives, key individuals, and people who downloaded the official preparation guide but still feel unsure where to start. That last group is usually the largest, because official documents tend to speak fluent paperwork.

### 2. What the official preparation guide is

The official preparation guide is a guideline document. It explains the background to the regulatory exams, exam format, question development, reference material, study approach, exam-taking tips, results process, frequently asked questions, qualifying criteria and sample licence conditions.

It shows the structure of the examination. It does not teach the full content in simplified training language. It is the map, not the full guided journey.

### 3. What the official preparation guide is not

- It is not a complete study guide that explains every concept step by step.
- It is not a set of past exam papers.
- It is not a shortcut to passing.
- It is not a replacement for legislation, proper study material, training, revision and mock exam review.
- It is not proof that you are ready to book simply because you have downloaded it.

#### Plain-English difference

The official guide tells you what the exam is based on. RE5 Online helps you understand it, study it, practise it, and decide when you are ready.

## 4. Why students fail RE1 and RE5

Most candidates do not fail because the exam is impossible. They fail because their preparation is unstructured, too late, too shallow, or too dependent on memorising mock questions. The exam tests legal understanding and application. That means students must understand the rule, the role-player, the duty, the timeframe, the exception and the consequence.

- They start studying too late and try to cram too much detail at once.
- They avoid the legislation because the wording feels heavy.
- They study random summaries without understanding the qualifying criteria.
- They memorise mock answers instead of learning why answers are correct or wrong.
- They book their exam because they are tired of studying, not because they are ready.
- They rush questions and miss words such as not, may, must, only, before, after and within.

## 5. The RE5 Online preparation principle

Our preparation principle is simple: learn the content, learn how the exam asks the content, test your understanding, review your mistakes, and only book once your readiness is visible. Hope is not a study method. It is a decorative emotion.

1. Understand the official exam framework.
2. Study the correct material in the correct order.
3. Practise application-based questions.
4. Review mistakes properly.
5. Use the readiness assessment before booking.
6. Get support when you are stuck.

## Part 2 - Understanding the Regulatory Exams

*Why the exams exist and who they apply to.*

### 6. Background to the regulatory examinations

The RE1 and RE5 examinations were introduced as part of the fit and proper framework for the financial services industry. The purpose is to make sure that people who manage, oversee, advise or render intermediary services understand their legal and regulatory responsibilities.

These exams are not designed to test product sales technique. They test whether a person understands the regulatory environment in which financial services are rendered. In normal language: before you deal with clients, you must understand the rules of the road.

### 7. The role of the FSCA

The Financial Sector Conduct Authority is the market conduct regulator. In exam context, students must understand the FSCA as the body responsible for supervision, regulatory requirements, licensing oversight, market conduct and fair treatment of financial customers. Older material may still refer to the FSB or Registrar. Students must understand the updated terminology: FSB became FSCA, and references to Registrar are generally read as references to the Authority or Commissioner depending on context.

### 8. The role of Moonstone

Moonstone is the current examination body through which candidates register for and write the regulatory examinations. Moonstone is not the training provider for RE5 Online students. Students book the official exam with Moonstone, but prepare through RE5 Online using structured learning resources, webinars, mock exams, support and readiness checks.

### 9. RE1 vs RE5 explained

Exam	Main audience	Main focus	Questions	Duration	Pass mark
RE1	Key Individuals	Management and oversight of the FSP and FAIS-related business	80 questions	2 hours 30 minutes	65%
RE5	Representatives	Rendering financial services as a representative of an FSP	50 questions	2 hours	66%

#### Quick rule

RE5 is mainly for representatives. RE1 is mainly for key individuals. Some people need both because they both render financial services and manage/oversee the FSP. Naturally, the financial sector prefers simple things to arrive in pairs.

## 10. Which exam should a candidate write?

- A representative who gives advice or renders intermediary services on behalf of an FSP normally needs RE5.
- A Key Individual who manages or oversees FAIS-related business normally needs RE1.
- A person who acts as both a representative and a Key Individual may need both RE5 and RE1.
- A candidate must confirm their exact requirement with their FSP, compliance department, appointment documentation, licence category and fit and proper obligations.

## 11. Key Individual vs Representative

Role	Plain-English meaning	Exam focus
Representative	Renders financial services to clients for or on behalf of an FSP.	Must understand advice, intermediary services, disclosures, fit and proper, supervision, recordkeeping, complaints and FICA duties.
Key Individual	Manages or oversees the FAIS-related activities of the FSP.	Must understand licensing, governance, oversight, representatives, operational ability, compliance, financial soundness and ongoing regulatory obligations.

## Part 3 - Exam Format Explained

The part students should read before they panic about multiple-choice questions.

### 12. The exam is multiple-choice

The regulatory exams use multiple-choice questions. Each question has options and the candidate must select the correct answer. Multiple-choice does not mean easy. It means the correct answer is hiding among options that may look legally attractive if you read too quickly.

### 13. The exam is closed book

Closed book means no study guide, notes, legislation, summaries, cell phone material or handwritten prompts may be used in the examination room. The structure must be in your head before exam day. If your plan is to remember where something was on page 67, your plan has already resigned.

### 14. One correct answer and no negative marking

Each question has one correct answer. There is no negative marking, which means you do not lose extra marks for a wrong answer. However, wrong remains wrong. Guessing all the way through is not strategy; it is stationery-based gambling.

### 15. Random question selection

Candidates may write the same examination type but not receive the same questions. The complexity layout remains consistent, but questions are randomly selected. This is one reason memorising leaked or repeated questions is dangerous and unreliable.

### 16. Exam complexity layout

Exam	Complexity level	Weight	Questions	Plain-English meaning
RE1	Level 1 Knowledge	27%	21 questions	Direct factual knowledge.
RE1	Level 2 Understanding	39%	32 questions	Understanding concepts and role-player duties.
RE1	Level 3 Application	22%	18 questions	Applying the rule to a scenario.
RE1	Level 4 Analysis	12%	9 questions	Comparing, sequencing and analysing legal consequences.
RE5	Level 1 Knowledge	30%	15 questions	Know definitions, duties and direct facts.
RE5	Level 2 Understanding	40%	20 questions	Explain what the rule means.
RE5	Level 3 Application	20%	10 questions	Apply the rule to a client/FSP scenario.
RE5	Level 4 Analysis	10%	5 questions	Analyse, compare, sequence and eliminate.

## 17. Question styles used in the exam

Question style	What it means	RE5 Online method
Direct question	The question asks for a specific fact or rule.	<b><i>Exact method and Tips hidden</i></b>
Incomplete sentence	The question gives a sentence that must be completed correctly.	<b><i>Exact method and Tips hidden</i></b>
Negative question	The question asks for the incorrect, not applicable or exception option.	<b><i>Exact method and Tips hidden</i></b>
Most / best / least	More than one option may feel partly right.	<b><i>Exact method and Tips hidden</i></b>
Roman numeral	Statements are grouped as i, ii, iii, iv etc.	<b><i>Exact method and Tips hidden</i></b>
Sequencing	Events or duties must be placed in the correct order.	<b><i>Exact method and Tips hidden</i></b>

### **Exam language warning**

The exam often hides the problem in small words. The difference between MAY and MUST can be the difference between passing and explaining to your family why you need to pay another exam fee.

## Part 4 - Reference Material and Legislation

*What the exam is built from.*

### 18. Main reference material

Regulatory exam questions are built from the relevant legislation, subordinate legislation, codes of conduct, board notices and FAIS notices. The preparation guide maps qualifying criteria to the official sources. Students should use simplified study material to understand the content, but they should not ignore the legal wording because the examination itself uses regulatory concepts.

Source	Why it matters
FAIS Act	The foundation for licensing, advice, intermediary services, FSPs, representatives, KIs, compliance and enforcement.
General Code of Conduct	Client-facing conduct: advice, disclosures, conflict of interest, custody of funds, advertising, complaints and fair treatment.
FIC Act / FICA	Anti-money-laundering duties: client identification, verification, records, reporting, training and tipping-off.
Fit and Proper Requirements	Competence, honesty, integrity, good standing, qualifications, experience, regulatory exams, CPD, supervision and operational ability.
Board Notices / FAIS Notices	Detailed regulatory rules, exemptions, supervision conditions and updates.
Licence Conditions	Restrictions and duties attached to an FSP licence, including product categories and authorisation limits.

### 19. Old terminology vs updated terminology

Older wording	Updated wording	Student reminder
FSB	FSCA / Authority	Older documents may still use FSB, but candidates must understand the current regulator terminology.
Registrar	Authority / Commissioner, depending on context	Do not get caught by old wording in questions or study material.
Financial Services Board	Financial Sector Conduct Authority	Same regulatory history, updated structure.

## 20. How to use legislation without drowning in it

7. Start with the task and qualifying criterion.
8. Read the plain-language explanation in the RE5 Online guide.
9. Look at the relevant legislation reference.
10. Read the legal section slowly, focusing on who must do what, when and why.
11. Create a short summary in your own words.
12. Answer application questions and review the result.
13. Return to the legislation after the explanation so the formal wording becomes familiar.

### Study principle

Plain language helps you understand. Legal wording helps you recognise exam language. You need both. One gives clarity, the other prevents the question from mugging you in formal vocabulary.

## Part 5 - How to Read the Qualifying Criteria

The exam blueprint, translated into useful language.

### 21. What qualifying criteria are

Qualifying criteria are the official knowledge and skill requirements used to build the regulatory exam questions. They tell you what can be assessed. They are not optional reading. If a student studies without understanding the qualifying criteria, they are essentially walking into the exam with a map folded inside-out.

### 22. Task, knowledge criteria and skill criteria

Term	Plain-English meaning	How to study it
Task	A high-level exam area, such as maintaining an FSP licence or adhering to the General Code of Conduct.	<b><i>Exact method and Tips hidden</i></b>
Knowledge criterion	A specific thing you must know or explain.	<b><i>Exact method and Tips hidden</i></b>
Skill criterion	A thing you must be able to apply or do.	<b><i>Exact method and Tips hidden</i></b>

### 23. Why every task matters

Every task may be tested. Students often skip topics they think do not apply to their current role. That is a mistake. The exam tests the regulatory role, not only the candidate's daily job description. A short-term insurance representative can still be tested on broader FAIS concepts, role-players, duties and regulatory requirements.

### 24. The RE5 Online criterion study method

14. Choose one task.
15. Choose 3 to 4 criteria under that task.
16. Read the plain-English explanation.
17. Find the legal source.
18. Study the role-player, duty, timeframe and consequence.
19. Answer questions on that criterion.
20. Write one sentence explaining the criterion in your own words.

## Part 6 - The RE5 Online Study System

*The difference between reading and actually preparing.*

### 25. The RE5 Online Study Loop

Step	Action	Purpose
1	Identify the task	Know what official exam area you are working on.
2	Read the criterion	Understand the exact knowledge or skill requirement.
3	Study the explanation	Use plain language to understand the concept.
4	Read the legal wording	Recognise the formal exam language.
5	Summarise	Write the rule in your own words.
6	Practise	Answer exam-style questions.
7	Review	Correct misunderstandings before moving on.
8	Repeat	Return to the legal wording after understanding improves.

### 26. The daily 60-minute study block

Time	Activity
0-10 minutes	Read yesterday's summary out loud and check weak words.
10-30 minutes	Study one small section slowly: definitions, role-players, duties, timeframes and exceptions.
30-45 minutes	Create or update a one-page summary.
45-55 minutes	Answer 5-10 questions using the 6-step method.
55-60 minutes	Write down one weak area and one question for support.

### 27. Study after class or webinar

A live class is not the end of studying. It is the beginning of understanding. After each class, students should spend 20 to 30 minutes rewriting what they learned into their own words. The replay should then be used to correct gaps, not as background noise while making coffee and pretending learning is happening by osmosis.

- Preview the chapter before class.
- Write short notes during class.
- Rewrite the class into a one-page summary after class.
- Watch difficult replay sections again.
- Answer practice questions linked to the chapter.
- Ask for help while the confusion is still small.

## 28. The 25-day commitment

RE5 Online recommends consistent study over a minimum structured period. For many students, one hour per day for at least 25 consecutive days creates better retention than last-minute cramming. The goal is not to punish the student. The goal is to give the brain enough repeated exposure to move the content from short-term memory into usable understanding.

### **Consistency beats panic**

A tired student with a plan is usually safer than a motivated student with no structure. Motivation is cute. Structure passes exams.

## Part 7 - RE5 Priority Chapter Roadmap

*What to study first and why.*

### 29. Priority order for RE5 students

Priority	Topic	Core focus	Exam warning
1	Chapter 12 - General Code of Conduct	Advice, disclosure, conflict of interest, custody of funds, advertising and complaints.	Most practical client-treatment questions live here.
2	Chapter 8 - FSP Licensing	Licence conditions, changes, suspension, withdrawal, directives and undesirable practices.	Students lose marks on who must inform the Authority and when.
3	Chapter 4 - Representatives	Fit and proper, DOFA, supervision, CPD, competency, debarment.	This is the representative exam. You cannot dodge representatives in RE5.
4	Chapter 10 - Recordkeeping	Records, retention, retrieval, outsourcing and regulatory access.	Easy marks vanish when students confuse records and timeframes.
5	Categories and subcategories	Licence category vs product subcategory vs class of business.	Application questions often depend on product classification.
6	Chapter 7 - FAIS Ombud	Jurisdiction, complaints, client loss and Ombud process.	Students confuse Ombud complaints with internal complaints.
7	Chapter 6 - FICA	Identification, verification, reporting, records, suspicious transactions and tipping-off.	FICA loves lists. Students do not. The exam does not care.

### 30. When a chapter is actually done

A chapter is not done because you read it. A chapter is done when you can explain it out loud, identify the role-player, spot the trap words, answer questions on it, correct your own mistakes, and apply it to a scenario. Anything less is just page-turning with ambition.

- I can explain the chapter in plain language.
- I know the main role-players and their duties.
- I know the timeframes and exceptions.
- I can answer questions without relying on memorised mock answers.
- I can explain why the wrong options are wrong.

## Part 8 - The RE5 Online Exam Technique System

*How to answer the exam, not just study for it.*

### 31. What the exam is really testing

The exam is a reading, interpretation and application test. You must know the content, but you must also know how to decode the question. Many students know the topic but still answer incorrectly because they rush, miss a negative word, choose a familiar option, or answer the statement instead of the question.

### 32. The RE5 Online 6-step answering method

Step	Action	Purpose
1	<i>Exact method and Tips hidden</i>	<i>Exact method and Tips hidden</i>
2	<i>Exact method and Tips hidden</i>	<i>Exact method and Tips hidden</i>
3	<i>Exact method and Tips hidden</i>	<i>Exact method and Tips hidden</i>
4	<i>Exact method and Tips hidden</i>	<i>Exact method and Tips hidden</i>
5	<i>Exact method and Tips hidden</i>	<i>Exact method and Tips hidden</i>
6	<i>Exact method and Tips hidden</i>	<i>Exact method and Tips hidden</i>

#### Speed warning

Speed is not the goal. Accuracy is the goal. Being fast and wrong is still wrong, just with better cardio.

### 33. Roman numeral method

*Exact method and Tips hidden*

### 34. Trap words

Word/phrase	What it does	Student action
NOT / INCORRECT / EXCEPT	You are looking for the wrong statement.	<i>Exact method and Tips hidden</i>
MAY	Permission or discretion.	<i>Exact method and Tips hidden</i>
MUST	Legal duty.	<i>Exact method and Tips hidden</i>
ONLY	Limits the statement.	<i>Exact method and Tips hidden</i>
ALL / EVERY / ANY	Absolute wording.	<i>Exact method and Tips hidden</i>
WITHIN / BEFORE / AFTER	Timeframe trigger.	<i>Exact method and Tips hidden</i>
FSP / Representative / KI / Compliance Officer	Role-player trigger.	<i>Exact method and Tips hidden</i>
Most / best / least	Judgment wording.	<i>Exact method and Tips hidden</i>

## Part 9 - Mock Exams, Readiness and Moonstone Booking

Where students stop guessing and start proving readiness.

### 35. What mock exams are for

Mock exams are tools for diagnosis, correction and exam technique. They are not trophies. A mock score only helps if the student reviews the wrong answers and fixes the reason behind the mistake. Otherwise the student is just collecting percentages like decorative fridge magnets.

- Identify weak topics.
- Practise reading and elimination.
- Spot repeated wording mistakes.
- Build time management.
- Prepare for pressure.
- Check whether the student is ready for a readiness assessment.

### 36. What mock exams are not for

- They are not official past papers.
- They are not a guarantee that the same questions will appear.
- They are not a replacement for studying the guide and legislation.
- They are not useful if the student memorises answers without understanding why.
- They are not a booking permission slip unless reviewed properly.

### 37. The RE5 Online Mock Review Method

Step	Action	Purpose
1	Record the result	Score, time used and questions flagged.
2	Separate mistakes by type	Content gap, wording trap, role-player confusion, timeframe error or rushing.
3	Find the study-guide anchor	Connect each wrong answer to the relevant topic and rule.
4	Explain the correct answer	Write why it is correct in plain language.
5	Explain the wrong answer	Write why your selected option was wrong.
6	Revise the weak area	Return to study material, slides, replay or support.
7	Retest later	Do not immediately retake just to chase a score.

## 38. When to book at Moonstone

A student should book only when there is evidence of readiness. Feeling tired of studying is not evidence. Feeling confident because one mock went well is not enough either. The student should have completed a structured study plan, reviewed mistakes, shown consistency, and passed a readiness check.

- Completed the main study plan.
- Revised Chapter 12, 8, 4 and 10.
- Understands categories and subcategories.
- Completed mock exams and reviewed wrong answers.
- Uses the 6-step answering method.
- Completed the readiness assessment.
- Can explain weak areas and how they were corrected.

## Part 10 - Exam Day, Results and Next Steps

*The final stretch, without unnecessary drama.*

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### 39. Before exam day

- Confirm that you booked the correct exam: RE1 or RE5.
- Confirm the date, time and venue.
- Check the identification requirements.
- Do not study brand-new content the morning of the exam.
- Revise summaries, trap words, timeframes and role-player tables.
- Sleep properly and arrive early.

### 40. In the exam room

- Read instructions carefully.
- Use the 6-step answering method.
- Watch negative questions.
- Do not assume facts that are not in the question.
- Do not change answers casually unless you can prove the first answer is wrong.
- Check that every answer is marked on the correct row of the answer sheet.
- Use remaining time to review marked questions and answer sheet alignment.

### 41. If you pass

Celebrate, inform your FSP or employer where required, keep your result documentation safely, and confirm any next fit and proper obligations such as CPD, COB, product training, supervision status or appointment changes.

### 42. If you fail

A failed attempt must become data, not a disaster. The next step is not immediately booking again. The next step is identifying why the attempt failed: content gaps, exam technique, rushing, weak chapters, anxiety, poor reading, or misunderstanding legal wording.

21. Get the result breakdown if available.
22. Identify the weakest task areas.
23. Stop repeating the same mock exams without review.
24. Create a rewrite plan.
25. Study weak areas with support.
26. Complete a readiness check before rebooking.

#### **Rewrite recovery principle**

The goal is not to write again quickly. The goal is to write again differently. Repeating the same preparation and expecting a different result is apparently popular, but it is still a terrible business model.

## Appendix A - Plain-English RE5 Task Map

All RE5 tasks and criteria translated into practical study language.

Use this appendix as your RE5 blueprint. Each row shows the official task area, the criterion, what it means for the student, and the common trap to avoid.

### RE5 Task 1: Demonstrate understanding of the FAIS Act as a regulatory framework.

Plain-English focus: Students must be able to demonstrate understanding of the FAIS Act as a regulatory framework.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the FAIS Act and subordinate legislation.	<b>Exact method and Tips hidden</b>	GCOC – Definition of Direct Marketing FAIS Act - Sec 1 Definitions; FAIS Act - Preamble
2	Knowledge	You must be able to provide or recognise an overview of the financial services and different types of financial products a Representative can deal with.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Financial Product FAIS Act - Sec 1 Definition of Intermediary Services FAIS Act - Sec 1 Definition of Advice; GCOC – Sec 4 & 5 & 7
3	Skill	You must be able to use your knowledge to solve questions about knowledge of the financial products within the financial services environment.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Financial Product FAIS Act - Sec 7(3); Long-term Insurance Act - Sec 1 Definition of Long-Term Policy; GCOC - Sec 8(1)
4	Knowledge	You must be able to explain in plain language the role and function of a Compliance Officer.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17 FAIS Act - Sec 17(1); FAIS Act - Sec 17(1)(c) FAIS Act - Sec 17(4); FAIS Act - Sec 18 FAIS Act - Sec 18(d); FAIS Regulations - Reg 5 FAIS Regulations - Reg 5(1) FAIS Regulations - Reg 5(3); GCOC - Sec 3(1)

### RE5 Task 2: Contribute towards maintaining a FSP licence.

Plain-English focus: Students must be able to contribute towards maintaining a FSP licence.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly the requirements a FSP must meet to maintain a FSP licence.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8; FAIS Act - Sec 8(2) & (4) FAIS Act - Sec 8(10)(a)(i); FAIS Act - Sec 9 FAIS Act - Sec 9(1); FAIS Act - Sec 9(1)(g) FAIS Act - Sec 9(2); FAIS Act - Sec 9(3) & (4); FAIS Act - Sec 11 FAIS Act - Sec 13 FAIS Act - Se...

QC	Type	Plain-English meaning	Common trap	Reference map
2	Skill	You must be able to assist in maintaining a FSP licence by executing the required actions as a Representative, in terms of the Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Representative; FAIS Act - Sec 1 Definition of Intermediary Services FAIS Act - Sec 8 & 8(1) & 8(8); FAIS Act - Sec 13(1) & 13(2) FAIS Act - Sec 17(4); GCOC - Sec 2; GCOC - Sec 21
3	Knowledge	You must be able to discuss and compare the requirements around the display of licences.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8(8)
4	Knowledge	You must be able to explain clearly the implications for a Representative if an accreditation is suspended or withdrawn or lapsed in terms of the Medical Schemes Act, 1998, or any other enabling legislation.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8(7); FAIS Act - Sec 9; FAIS Act - Sec 9(1)(b) FAIS Act - Sec 9(2); FAIS Act - Sec 11
5	Knowledge	You must be able to explain clearly what is meant by "undesirable practices".	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 34 FAIS Act - Sec 34(2); FAIS Act - Sec 34(6)
6	Skill	You must be able to check whether that the execution of duties and actions as a Representative does not constitute undesirable business practices.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 34
7	Knowledge	You must be able to explain in plain language the implications for a Representative if the Authority declares a business practice to be undesirable.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 FAIS Act - Sec 34 FAIS Act - Sec 34(2); FAIS Act - Sec 34(4)
8	Knowledge	You must be able to explain clearly the reparation measures available to the Authority if a Representative continues with undesirable business practices.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 34; FAIS Act - Sec 34(4) & (5) & (6); FAIS Act - Sec 36
9	Knowledge	You must be able to explain in plain language the offenses prescribed by the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 36 FAIS Act - Sec 36(d); FAIS Act - Sec 36(b) & (d)

## RE5 Task 3: Define the role of the key individual in terms of the FAIS Act.

Plain-English focus: Students must be able to define and recognise the role of the key individual in terms of the FAIS Act.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the roles and responsibilities of key individuals as defined in the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Key Individual FAIS Act - Sec 1 Definition Advice; FAIS Act - Sec 14(1) FAIS Act - Sec 17(4) FAIS Act - Sec 19(2); BN 194 of 2017 – Sec 37(2)(b); FAIS Act - Sec 18; FSB Guidance Note on Key Individua...
2	Knowledge	You must be able to explain in plain language the regulated management and oversight responsibilities of a key individual.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Key Individual FAIS Act - Sec 7(3); FAIS Act - Sec 18; BN 194 of 2017 – Sec 8; BN 194 of 2017 – Sec 12; BN 194 of 2017 – Sec 32; FSCA FAIS Notice 86 of 2018 – Condition 4(1)(f)
3	Knowledge	You must be able to explain clearly the implications for a Representative should a key individual no longer meet the honesty, integrity and good standing requirements.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8(4); FAIS Act - Sec 8(4)(b)(iii) FAIS Act - Sec 9(1); FAIS Act - Sec 9(1)(a); FAIS Act - Sec 13 FAIS Act - Sec 13(1); FAIS Act - Sec 14 License conditions; BN 194 of 2017 – Sec 9(1); BN 194 of 2017 – Chapter 2

## RE5 Task 4: Adhere to the specific Codes of Conduct.

Plain-English focus: Students must be able to adhere to the specific Codes of Conduct.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the general and specific duties of a provider.	<b>Exact method and Tips hidden</b>	GCOC - Sec 2 GCOC - Sec 3 GCOC - Sec 3(1) GCOC - Sec 3(3) GCOC - Sec 7 GCOC - Sec 8(1) GCOC - Sec 10 GCOC - Sec 12
2	Knowledge	You must be able to explain in plain language what could possibly be a conflict of interest.	<b>Exact method and Tips hidden</b>	GCOC – Part 1 Definitions GCOC – Part 1 Definition Immaterial Financial Interest GCOC - Sec 3(1) GCOC - Sec 3(1)(b) & (c) GCOC - Sec 3(A)
3	Knowledge	You must be able to define and recognise the requirements and impact of the disclosure rules on the FSP.	<b>Exact method and Tips hidden</b>	GCOC - Sec 5 GCOC - Sec 5(e) GCOC - Sec 7(1) GCOC - Sec 14 Advertising GCOC - Sec 15(6)

QC	Type	Plain-English meaning	Common trap	Reference map
4	Skill	You must be able to use your knowledge to solve questions about the requirements of the General Code of Conduct for FSPs and Representatives.	<b>Exact method and Tips hidden</b>	GCOC - Sec 8(1) GCOC - Sec14 Advertising
5	Knowledge	You must be able to explain clearly the disclosures that need to be made by a Representative before rendering a financial service.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 13(1) GCOC - Sec 3(1)(b) GCOC - Sec 4 GCOC - Sec 4(1)(d)(ii)
6	Knowledge	You must be able to explain clearly disclosures that must be made by a Representative when rendering a financial service.	<b>Exact method and Tips hidden</b>	GCOC - Sec 2; GCOC - Sec 4; GCOC - Sec 4(1); GCOC - Sec 5; GCOC - Sec 7; GCOC - Sec 7(1)(a); GCOC - Sec 8(4)
7	Knowledge	You must be able to explain in plain language the required disclosures regarding the provider, product supplier and financial service.	<b>Exact method and Tips hidden</b>	GCOC - Sec 4 GCOC - Sec 5 GCOC - Sec 4(1) GCOC - Sec 7 GCOC - Sec 7(1)
8	Knowledge	You must be able to explain clearly the specific disclosure requirements regarding fees and commission.	<b>Exact method and Tips hidden</b>	GCOC - Sec 7 GCOC - Sec 7(1) GCOC - Sec 7(1)(c)(iii)(bb) GCOC - Sec 7(1)(c) GCOC - Sec 7(1)(c)(vi)
9	Skill	You must be able to use your knowledge to solve questions about disclosure requirements in terms of financial services.	<b>Exact method and Tips hidden</b>	GCOC - Sec 7 GCOC - Sec 7(1)(c) GCOC - Sec 7(4) GCOC - Sec 8(4) GCOC - Sec 15(1) GCOC - Sec 15(6) GCOC - Sec 21
10	Knowledge	You must be able to explain clearly the process of advice that should be followed by a Representative.	<b>Exact method and Tips hidden</b>	GCOC - Sec 7(1)(d) GCOC - Sec 8 GCOC - Sec 8(1) GCOC - Sec 8(4)
11	Knowledge	You must be able to explain clearly the requirements when a Representative receives custody of financial products and funds.	<b>Exact method and Tips hidden</b>	GCOC - Sec 10 GCOC - Sec 10(1) GCOC - Sec 10(1)(d)
12	Knowledge	You must be able to explain clearly the manner in which complaints are to be handled by a Representative as required by the General Code of Conduct for FSPs and Representatives.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 20 & 27 GCOC - Sec 16 Definition Reportable Complaint GCOC – Sec 16 Definition Complainant GCOC – Sec 16 Definition Compensation Payment GCOC - Sec 17 GCOC - Sec 17(3) GCOC - Sec 17(3)(b) GCOC - Sec 17(4)(a) GCOC - ...

QC	Type	Plain-English meaning	Common trap	Reference map
13	Skill	You must be able to follow or recognise the correct procedure for the complaints procedures and processes that are in place for Representatives.	<b><i>Exact method and Tips hidden</i></b>	GCOC – Sec 16 Definition Complainant; GCOC – Sec 16 Definition Reportable Complaint GCOC - Sec 16; GCOC - Sec 17 GCOC - Sec 17(3) GCOC - Sec 17(3)(b) GCOC - Sec 17(5) GCOC - Sec 17(6)(b); GCOC - Sec 17(7)(c) GCOC - Sec 17(8) GCOC ...
14	Knowledge	You must be able to explain clearly the requirements of the General Code of Conduct for FSPs and Representatives relating to the termination of an agreement.	<b><i>Exact method and Tips hidden</i></b>	GCOC - Sec 20 GCOC - Sec 20(a) GCOC - Sec 20(c)

## RE5 Task 5: Comply with regulated record keeping requirements

Plain-English focus: Students must be able to comply with regulated record keeping requirements.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly the record keeping obligations by a Representative as prescribed by the FAIS and FIC Acts. Representative as prescribed by the FAIS and FIC Acts.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13(2) FAIS Act - Sec 13(3) FAIS Act - Sec 13(4) FAIS Act - Sec 18 FAIS Act - Sec 18(b) FAIS Act - Sec 18(d) FICA - Sec 22 & 23 & 24 FICA - Sec 29(1) GCOC - Sec 3 GCOC - Sec 3(2) GCOC - Sec 3(2)(a) & (c) GCOC - Sec 3...
2	Skill	You must be able to carry out or recognise the correct process for the record keeping and retrieval of records functionality correctly.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 18 GCOC - Sec 3(2) GCOC - Sec 10(1) BN 194 of 2017 - Sec 39(2)

## RE5 Task 6: Comply with the requirements of the FIC Act and Money Laundering and Terrorist Financing control regulations, as it applies to the FSP.

Plain-English focus: Students must be able to comply with the requirements of the FIC Act and Money Laundering and Terrorist Financing control regulations, as it applies to the FSP.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly the requirements specific to a FSP prescribed by the FIC Act.	<b>Exact method and Tips hidden</b>	FIC Act Preamble FIC Act Schedule 1 FIC Act Schedule 3 FIC Act - Sec 3 FIC Act - Sec 21 FIC Act - Sec 21(1) FIC Act - Sec 21(1)(a) FIC Act - Sec 22 & 22A FIC Act - Sec 29(1) FIC Act - Sec 43 FIC Act - Sec 43(A) & 45C FIC Act - Sec...
2	Knowledge	You must be able to explain in plain language how the FIC Act impacts a Representatives' interaction with a client.	<b>Exact method and Tips hidden</b>	FIC Act - Sec 21A; FIC Act - Sec 21(1)(a) & (b) FIC Act - Sec 22; FIC Act - Sec 29 FIC Act - Sec 29(1); Money Laundering and Terrorist Financing control; regulations - Sec 24

## RE5 Task 7: Dealing with complaints that have been submitted to the Ombud for FSPs.

Plain-English focus: Students must be able to dealing with complaints that have been submitted to the Ombud for FSPs.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly the role and authority of the Ombud for FSPs.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Complaint FAIS Act - Sec 20; FAIS Act - Sec 20(3) & (4); FAIS Act - Sec 27 FAIS Act - Sec 27(3); FAIS Act - Sec 27(3)(a) & (b) FAIS Act - Sec 27(4); FAIS Act - Sec 28 FAIS Act - Sec 28(1); FAIS Act -...

## RE5 Task 8: Operate as a Representative in terms of the FAIS Act.

Plain-English focus: Students must be able to operate as a Representative in terms of the FAIS Act.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the roles and responsibilities of Representatives as defined in the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Representative; FAIS Act - Sec 1 Definition of Intermediary Services FAIS Act - Sec 1 Definition of Advice; FAIS Act - Sec 1(3); FAIS Act - Sec 13 FAIS Act - Sec 13(1); FAIS Act - Sec 13(1)(b) FAIS A...

QC	Type	Plain-English meaning	Common trap	Reference map
2	Skill	You must be able to use your knowledge to solve questions about knowledge of the role of the Representative in terms of the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Representative and person FAIS Act - Sec 1 Definition of Advice; FAIS Act - Sec 1 Definition of Intermediary Services
3	Knowledge	You must be able to explain clearly the fit and proper requirements that apply to a Representative (honesty, integrity, good standing, qualifications, experience, knowledge tested through regulated examinations and continuous professional development).	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Representative and person FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; BN 194 of 2017; BN 194 of 2017 - Sec 1 Definition of Experience; BN 194 of 2017 - Sec 1 Definition of ...
4	Knowledge	You must be able to distinguish clearly between advice and intermediary services in terms of the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Advice; FAIS Act - Sec 1 Definition of Intermediary Services FAIS Act - Sec 1 Definition of Representative; FAIS Act - Sec 13(4); FSCA FAIS Notice 86 of 2018 – Exemption of Services; under Supervisio...
5	Knowledge	You must be able to explain in plain language the purpose and requirements of the register of Representatives.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Representative FAIS Act - Sec 13; FAIS Act - Sec 13(3) FAIS Act - Sec 13(4) FAIS Act - Sec 13(5); FSCA FAIS Notice 29 of 2023 - Form 5
6	Knowledge	You must be able to explain clearly when a Representative should be under supervision.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; FAIS Act - Sec 8; BN 194 of 2017 - Sec 12; BN 194 of 2017 - Annexure One
7	Knowledge	You must be able to explain clearly the disclosure requirements for a Representative under supervision.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision Sec – 6(1)(c)
8	Knowledge	You must be able to explain in plain language the implications if a Representative no longer meets the Fit and Proper requirements.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14; BN 194 of 2017 - Sec 23; BN 194 of 2017 - Sec 52
9	Knowledge	You must be able to define and recognise the purpose of debarment.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 FSR Act – Sec 153(1)

QC	Type	Plain-English meaning	Common trap	Reference map
10	Knowledge	You must be able to explain in plain language when debarment should be considered.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13 FAIS Act - Sec 13(2); FAIS Act - Sec 14 FAIS Act - Sec 44; BN 194 of 2017 - Sec 22(1)(b)(i) BN 194 of 2017 - Sec 25(1)(b)(i) BN 194 of 2017 - Sec 28(3); FSR Act – Sec 153(1)
11	Knowledge	You must be able to explain clearly the debarment process that should be followed in the event of a possible contravention of the FAIS Act.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 14; FAIS Act - Sec 14(1) & (3); Guidance notes on Debarment 1 of 2019 FSR Act - Sec 153; FSCA FAIS Notice 17 of 2018
12	Knowledge	You must be able to explain clearly what recourse a debarred Representative may have.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 39; BN 82 of 2003 - Sec 2(b); FSR Act – Sec 153; FSR Act – Sec 230

## Appendix B - Plain-English RE1 Task Map

All RE1 task areas translated for Key Individual preparation.

### RE1 Task 1: Demonstrate understanding of the FAIS Act as a regulatory framework.

Plain-English focus: Key Individuals must be able to demonstrate understanding of the FAIS Act as a regulatory framework.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the FAIS Act and subordinate legislation.	<b>Exact method and Tips hidden</b>	FAIS Act - Preamble; FAIS Act - Sec 1 Definitions FAIS Act - Sec 18; FSR Act – Chapter 1, Part 1 Sec (1); Code of Conduct Administrative FSPs - Definition of Administrative and Discretionary FSP
2	Knowledge	You must be able to explain clearly how the FAIS Act is integrated with other Financial Sector legislation.	<b>Exact method and Tips hidden</b>	Official legislation / notices as mapped in the preparation guide.
3	Knowledge	You must be able to explain in plain language the requirements when interaction between FSPs takes place.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 7(3) & 8(3) GCOC – Sec 12; FSR Act – Chapter 1, Part 1 Sec (1)
4	Knowledge	You must be able to explain clearly in general which departments of the Financial Sector Conduct Authority office deal with which FSP matters.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8 Licensing Conditions; FSR Act – Chapter 1, Part 1 Sec (1)
5	Skill	You must be able to interact correctly with with the Authority when and where required.	<b>Exact method and Tips hidden</b>	Licensing Conditions FAIS Act - Sec 8; FSP Licensing Forms
6	Knowledge	You must be able to explain clearly what is the correct format of communication with the Authority.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 4(4); Licensing Conditions FAIS Act - Sec 8
7	Knowledge	You must be able to explain clearly what processes are required to remain updated with regards to published changes to legislation that will affect the FSP.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17(1)

## RE1 Task 2: Define financial products and financial services.

Plain-English focus: Key Individuals must be able to define and recognise financial products and financial services.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to provide or recognise an overview of the financial services and different types of financial products a FSP can deal with.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Financial Product; FAIS Act - Sec 1 Definition of Intermediary Services
2	Skill	You must be able to use your knowledge to solve questions about knowledge of the financial products within the financial services environment.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Financial Product; FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; BN 194 of 2017 – Annexure Three Table 1
3	Knowledge	You must be able to explain clearly the different financial products with examples of products in each category.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Financial Product; BN 194 of 2017 – Sec 1 Definition of Retail Pension Benefits; BN 194 of 2017 – Sec 1 Definition of Assistance Policy

## RE1 Task 3: Maintain the licence of the FSP.

Plain-English focus: Key Individuals must be able to maintain or recognise the correct way to maintain the licence of the FSP.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the requirement for licensing of a FSP.	<b>Exact method and Tips hidden</b>	FAIS Act – Sec 1 Definition of Intermediary Services ; FAIS Act – Sec 1 Definition of Advice ; FAIS Act - Sec 7 ; FAIS Act - Sec 8 ; FAIS Act - Sec 8(10) ; FAIS Act - Sec 8(10)(a)(i)
2	Skill	You must be able to use your knowledge to solve questions about for a FSP licence.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 7; FAIS Act - Sec 8; FAIS Act - Sec 8(1); BN 194 of 2017 - Table B
3	Knowledge	You must be able to explain in plain language the requirements for changing any aspect of a FSP licence.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 7 ; FAIS Act - Sec 8 ; FAIS Act - Sec 8(10)(a)(i)
4	Knowledge	You must be able to explain clearly the impact of licensing conditions on an FSP.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 7; FAIS Act - Sec 7(3); FAIS Act - Sec 8; FAIS Act - Sec 8(4); FAIS Act - Sec 17; BN 123 of 2009
5	Skill	You must be able to manage or recognise how to manage the licensing conditions.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8 ; BN 194 of 2017 - Sec 36 ; Licensing Conditions

QC	Type	Plain-English meaning	Common trap	Reference map
6	Knowledge	You must be able to explain in plain language what changes to the FSP licensing details must be communicated to the Authority.	<b>Exact method and Tips hidden</b>	Licensing Conditions ; Change in FSP1 details ; FSP Forms
7	Skill	You must be able to confirm or check that the Authority is informed within the prescribed timeframes of any changes to the FSP licensing details.	<b>Exact method and Tips hidden</b>	Licensing Conditions ; Change in FSP1 details
8	Knowledge	You must be able to explain in plain language the implications for the FSP if any of the licensing conditions are not met.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 9
9	Knowledge	You must be able to discuss and compare the requirements around the display of licences.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8; FAIS Act - Sec 8(8)
10	Skill	You must be able to verify whether that the FSP has internal controls and procedures in place to ensure that financial services are rendered within the limitations on categories and subcategories for which the licence is issued.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 7 ; FAIS Act - Sec 8 ; FAIS Act - Sec 8(4) ; BN 127 of 2010 - Sec 4(3)(f)
11	Knowledge	You must be able to explain clearly the implications when a Key Individual leaves the employ of the FSP.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 9 & 11 ; BN 194 of 2017 - Sec 36
12	Knowledge	You must be able to explain clearly the implications for a Key Individual and/or FSP if an accreditation is suspended or withdrawn or lapsed in terms of the Medical Schemes Act, 1998, or any other enabling legislation.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8 FAIS Act - Sec 8(7)
13	Knowledge	You must be able to explain clearly what levies are payable to the Financial Sector Conduct Authority and when they should be paid.	<b>Exact method and Tips hidden</b>	Financial Sector and Deposit Insurance Levies (ACT 11 OF 2022)
14	Skill	You must be able to verify whether that there are processes in place to pay the levies within the prescribed timeframes.	<b>Exact method and Tips hidden</b>	Financial Sector and Deposit Insurance Levies (ACT 11 OF 2022)
15	Knowledge	You must be able to explain clearly the reasons why a licence can be suspended or withdrawn.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8(8); FAIS Act - Sec 9 & 9(1) & 9(3)

QC	Type	Plain-English meaning	Common trap	Reference map
16	Knowledge	You must be able to explain in plain language the conditions under which suspensions, withdrawals and reinstatements of authorisation may be imposed.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 9 FAIS Act - Sec 9(2)
17	Knowledge	You must be able to explain clearly what recourse a FSP has where its licence has been suspended or withdrawn.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 9; FAIS Act - Sec 9(2) & (3)
18	Knowledge	You must be able to discuss and compare why a licence would be lapsed.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 11
19	Knowledge	You must be able to explain in plain language how lapsing a licence differs from suspension or withdrawal of a licence.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 9; FAIS Act - Sec 11
20	Knowledge	You must be able to discuss and compare the effect of voluntary sequestration, winding-up or closure of a business on its licensing status.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 38
21	Knowledge	You must be able to explain in plain language the requirements where business rescue or application by Financial Sector Conduct Authority for sequestration or liquidation takes place.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 38A FAIS Act - Sec 38A (3); FAIS Act - Sec 38A(4)(b) FAIS Act - Sec 38A (6); FAIS Act - Sec 38B
22	Knowledge	You must be able to explain clearly what is meant by "undesirable practices".	<b>Exact method and Tips hidden</b>	FAIS Act – Sec 34
23	Skill	You must be able to check whether that there are processes in place to check whether the Authority has published notices regarding undesirable practices.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 34 FAIS Act - Sec 34(1)
24	Skill	You must be able to verify whether that there are processes in place to ensure that the business is aware of declared undesirable practices and that they cease any such practices.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 34 FAIS Act – Sec 34(4)
25	Knowledge	You must be able to explain in plain language the implications for a FSP if the Authority declares a business practice to be undesirable.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 ; FAIS Act - Sec 34 ; FAIS Act - Sec 34(4) ; FAIS Act - Sec 36 ; FAIS Act - Sec 36(a)

QC	Type	Plain-English meaning	Common trap	Reference map
26	Knowledge	You must be able to explain clearly the reparation measures available to the Authority if a FSP continues with undesirable business practices.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 34 ; FAIS Act - Sec 36
27	Knowledge	You must be able to explain clearly the implications where the Authority issues a directive.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 38C ; FAIS Act - Sec 38C (5) ; FAIS Act – Sec 45(1)(a)(i)
28	Knowledge	You must be able to explain in plain language the process of On-site inspections by the Financial Sector Conduct Authority.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 4
29	Knowledge	You must be able to explain in plain language the FAIS Act offenses.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 36 ; FAIS Act - Sec 41
30	Skill	You must be able to ensure that there are processes in place to avoid actions that can be regarded as offences under the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 4 ; FAIS Act - Sec 4(4)(b) ; FAIS Act - Sec 9 ; FAIS Act - Sec 36
31	Knowledge	You must be able to define and recognise the recourse that a FSP has in the event of a decision made by the Authority.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 39
32	Knowledge	You must be able to explain clearly the process of enforcement as provided for in legislation.	<b>Exact method and Tips hidden</b>	Official legislation / notices as mapped in the preparation guide.

## RE1 Task 4: Operate as a key individual in terms of the FAIS Act.

Plain-English focus: Key Individuals must be able to operate as a key individual in terms of the FAIS Act.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the roles and responsibilities of key individuals as defined in the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Key Individual ; FAIS Act - Sec 8(4) ; FAIS Act - Sec 17(3) ; FAIS Act - Sec 19 ; BN 194 of 2017 - Sec 34(1) & (2) ; BN 194 of 2017 - Sec 37 ; BN 194 of 2017 - Sec 39
2	Knowledge	You must be able to explain clearly the requirements for approval of a key individual by the Financial Sector Conduct Authority.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Key Individual ; FAIS Act - Sec 8 ; FAIS Act – Sec 8(1) ; BN 194 of 2017 ; BN 194 of 2017 – Definitions ; BN 194 of 2017 – Sec 8 ; BN 194 of 2017 – Sec 9 ; BN 194 of 2017 – Sec 15 ; BN 194 of 2017 – ...

QC	Type	Plain-English meaning	Common trap	Reference map
3	Knowledge	You must be able to explain in plain language the regulated management and oversight responsibilities of a key individual.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Key Individual ; FAIS Act - Sec 14 ; FAIS Act - Sec 17 ; FAIS Act - Sec 17(5) ; FAIS Act - Sec 18 ; FAIS Act - Sec 19 ; BN 123 of 2009 ; BN 194 of 2017 ; BN 194 of 2017 – Sec 8 ; BN 194 of 2017 – Sec...
4	Skill	You must be able to perform the regulated management and oversight responsibilities of a key individual.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Key Individual ; FAIS Act - Sec 19 ; FAIS Act - Sec 19(1) ; BN 194 of 2017 – Sec 42 ; BN 194 of 2017 – Sec 42(1) ; BN 194 of 2017 – Sec 46 ; BN 194 of 2017 – Sec 48
5	Knowledge	You must be able to explain clearly the controls required to ensure sufficient management and oversight of the financial services that are rendered.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 13 ; FAIS Act - Sec 13(2) ; GCOC - Sec 3A ; GCOC - Sec 16 - 19 ; BN 194 of 2017 – Sec 13(5) ; BN 194 of 2017 – Sec 37 ; BN 194 of 2017 – Sec 39
6	Knowledge	You must be able to explain clearly when an individual can commence acting as a key individual.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8 FAIS Act - Sec 8(1A) FAIS Act - Sec 8(4) ; FAIS Act - Sec 8(4)(b) BN 122 of 2003 - Sec 5 ; BN 194 of 2017 – Sec 17(2) ; BN 194 of 2017 – Sec 26(1)
7	Knowledge	You must be able to explain in plain language the honesty, integrity and good standing requirements for a key individual.	<b>Exact method and Tips hidden</b>	GCOC - Sec 10(1) ; BN 194 of 2017 – Sec 4 ; BN 194 of 2017 – Sec 4(1) ; BN 194 of 2017 – Chapter 2 ; BN 194 of 2017 – Sec 8 ; BN 194 of 2017 – Sec 8(1) ; BN 194 of 2017 – Sec 9 ; BN 194 of 2017 – Sec 9(1) ; BN 194 of 2017 – Sec 9(3)
8	Skill	You must be able to check whether a current/potential key individual meets honesty, integrity and good standing requirements.	<b>Exact method and Tips hidden</b>	BN 194 of 2017 – Chapter 2 ; BN 194 of 2017 – Sec 8 ; BN 194 of 2017 – Sec 9 ; BN 194 of 2017 – Sec 9(1) ; BN 194 of 2017 – Sec 9(1)(b)
9	Knowledge	You must be able to explain clearly the implications for a key individual should the key individual no longer meet the honesty, integrity and good standing requirements.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8A ; FAIS Act - Sec 8(4) ; FAIS Act - Sec 9 ; BN 194 of 2017 – Chapter 2 ; BN 194 of 2017 – Sec 8 ; BN 194 of 2017 – Sec 9 ; BN 194 of 2017 – Sec 9(1) & (3) ; BN 194 of 2017 – Sec 10
10	Skill	You must be able to take appropriate action where a current key individual no longer meets the honesty, integrity and good standing requirements.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8 ; FAIS Act - Sec 8(1) ; FAIS Act - Sec 8(2) ; FAIS Act - Sec 13(2) ; FAIS Act - Sec 14 ; BN 194 of 2017 – Chapter 2 ; BN 194 of 2017 – Sec 7(2) ; BN 194 of 2017 – Sec 9 ; BN 194 of 2017 – Sec 9(1) ; BN 194 of 2017...

QC	Type	Plain-English meaning	Common trap	Reference map
11	Knowledge	You must be able to explain clearly the implications for a FSP should a key individual no longer meet the honesty, integrity and good standing requirements.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8 FAIS Act - Sec 8(4); FAIS Act - Sec 9 FAIS Act - Sec 9(1); FAIS Act - Sec 13 FAIS Act - Sec 14 FAIS Act - Sec 19(1) FAIS Act - Sec 19(2) FAIS Act - Sec 19(4); Licence conditions; BN 194 of 2017 – Sec 5; BN 194 of ...
12	Knowledge	You must be able to explain in plain language the competence requirements for a key individual.	<b>Exact method and Tips hidden</b>	FAIS Act – Sec 6A BN 194 of 2017; BN 194 of 2017 – Definitions; BN 194 of 2017 – Definition of experience BN 194 of 2017 – Chapter 3; BN 194 of 2017 – Sec 17(2); BN 194 of 2017 – Sec 23; BN 194 of 2017 – Sec 26; BN 194 of 2017 – S...
13	Skill	You must be able to check whether whether a current/potential key individual meets the competence requirements.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 8 FAIS Act - Sec 14 FAIS Act - Sec 44; FSCA Website - Qualifications FSCA Website - DOFA report BN 194 of 2017 – Definitions; BN 194 of 2017 - Sec 12; BN 194 of 2017 - Sec 15; BN 194 of 2017 - Sec 17; BN 194 of 2017...
14	Knowledge	You must be able to explain in plain language the on-going training and development requirements for key individuals.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 6A FAIS Act - Sec 8A; BN 194 of 2017 - Sec 1; BN 194 of 2017 - Sec 33; BN 194 of 2017 - Sec 34
15	Skill	You must be able to verify whether that the record keeping required for the on-going meeting of fit and proper requirements for key individuals is in place.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 6A FAIS Act - Sec 8A; BN 194 of 2017 - Sec 13(3) & (4) & (5); BN 194 of 2017 - Sec 28(3) BN 194 of 2017 - Sec 43(b)

## RE1 Task 5: Manage and oversee the operational ability of the FSP

Plain-English focus: Key Individuals must be able to manage or recognise how to manage and oversee the operational ability of the FSP.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the operational ability requirements prescribed in the FAIS Act.	<b>Exact method and Tips hidden</b>	GCOC - Sec 3(2); FAIS Act - Sec 8(4); BN 194 of 2017 – Chapter 5; BN 194 of 2017 – Sec 36; BN 194 of 2017 – Sec 36(1); BN 194 of 2017 – Sec 37; BN 194 of 2017 – Sec 37(2)(b); BN 194 of 2017 – Sec 38(a) - (d); BN 194 of 2017 – Sec ...

QC	Type	Plain-English meaning	Common trap	Reference map
2	Skill	You must be able to confirm or check that there is adequate storage and filing systems for the safe keeping of records, business communications and correspondence.	<b><i>Exact method and Tips hidden</i></b>	GCOC – Sec 3(2) ; GCOC – Sec 3(2)(a – d) ; BN 194 of 2017 – Sec 36 ; BN 194 of 2017 – Sec 36(1)
3	Skill	You must be able to verify whether that the FSP has the required bank accounts.	<b><i>Exact method and Tips hidden</i></b>	GCOC - 10(1)
4	Skill	You must be able to implement and maintain the prescribed guarantees, professional indemnity or fidelity insurance cover.	<b><i>Exact method and Tips hidden</i></b>	BN 123 of 2009 - Sec 3 & 4
5	Skill	You must be able to ensure that disaster recovery and business continuity plans are in place.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Sec 37
6	Knowledge	You must be able to explain in plain language the financial soundness requirements for a FSP.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Table B ; BN 194 of 2017 - Sec 44
7	Skill	You must be able to confirm or check that the financial soundness requirements are met.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Chapter 6
8	Knowledge	You must be able to explain in plain language the requirements when outsourcing an administration or system function relating to financial services.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 – Sec 39 ; BN 194 of 2017 – Sec 39(2) ; BN 194 of 2017 – Sec 39(2)(c)
9	Skill	You must be able to ensure, where activities are outsourced, that written service level agreements are in place.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Sec 39
10	Skill	You must be able to check whether that there are processes in place to ensure that suitable providers are selected for any outsourced functions.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Sec 39; FAIS Act - Sec 7
11	Skill	You must be able to confirm or check that where outsourced entities provide financial services, that they are authorised FSP's.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Sec 39; BN 194 of 2017 - Sec 39; FAIS Act - Sec 7(3)

## RE1 Task 6: Adhere to the specific Codes of Conduct.

Plain-English focus: Key Individuals must be able to adhere to the specific Codes of Conduct.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the general and specific duties of a provider.	<b>Exact method and Tips hidden</b>	GCOC –Sec 2; GCOC – Sec 3; GCOC –Sec 3(3); GCOC –Sec 3(1)(c)(i)
2	Knowledge	You must be able to explain in plain language the processes that need to be in place to manage conflict of interest.	<b>Exact method and Tips hidden</b>	GCOC – Sec 3A
3	Knowledge	You must be able to explain in plain language what could possibly be a conflict of interest.	<b>Exact method and Tips hidden</b>	GCOC – Sec 3A ; GCOC – Sec 3A(1)(a) ; GCOC – Sec 3A(1)(a)(iv)
4	Knowledge	You must be able to define and recognise what needs to be in a conflict of interest policy.	<b>Exact method and Tips hidden</b>	GCOC – Sec 3A ; GCOC – Sec 3A(2)(b) ; GCOC – Sec 3A(2)(b)(iii)
5	Skill	You must be able to ensure that the FSP is managing potential conflicts of interest.	<b>Exact method and Tips hidden</b>	GCOC - Sec 1 Definition of Conflict of Interest ; GCOC - Sec 3A ; BN 127 of 2010 - Sec 3(2) ; BN 127 of 2010 - Sec 4(3)
6	Skill	You must be able to use your knowledge to solve questions about the requirements of the General Code of Conduct for FSPs and Representatives.	<b>Exact method and Tips hidden</b>	GCOC - Sec 8 ; GCOC - Sec 8(4) ; GCOC - Sec 21 ; GCOC - Sec 7(1)(c)(vi)
7	Knowledge	You must be able to explain clearly the disclosures that need to be made before rendering a financial service.	<b>Exact method and Tips hidden</b>	GCOC - Sec 4 ; GCOC - Sec 4(1)(d) ; GCOC – 5(f) ; FAIS Act - Sec 13 ; FAIS Act - Sec 13(1)(b)(i)(bb) ; FAIS Act Sec - 14 ; FSCA FAIS Notice 86 of 2018
8	Knowledge	You must be able to explain clearly disclosures that must be made when rendering a financial service.	<b>Exact method and Tips hidden</b>	GCOC - Sec 2 ; GCOC - Sec 4 ; GCOC - Sec 4(1) ; GCOC - Sec 5 ; GCOC - Sec 5(e) ; "GCOC - Sec 7 GCOC - Sec 7(1) GCOC - Sec 7(1)(d); GCOC - Sec 7(1)(c)(vi) GCOC - Sec 7A; GCOC - Sec 15(6)"
9	Skill	You must be able to check whether that disclosures are adequate to enable client's to make an informed decision.	<b>Exact method and Tips hidden</b>	GCOC - Sec 4 GCOC - Sec 5 GCOC - Sec 7 GCOC - Sec 7A GCOC - Sec 8; GCOC - Sec 8(4)
10	Knowledge	You must be able to explain clearly the requirements for a FSP when custody of financial products and funds occurs.	<b>Exact method and Tips hidden</b>	GCOC - Sec 10 ; GCOC - Sec 10(1) ; GOOC - Sec 10(3) ; BN 194 of 2017 – Sec 36 ; BN 123 of 2009 – Sec 3(b) ; FAIS Act - Sec 19(3)
11	Skill	You must be able to confirm or check that there is a separate bank account with a registered bank into which client monies are deposited.	<b>Exact method and Tips hidden</b>	GCOC - Sec 10 ; GCOC - Sec 10(1)

QC	Type	Plain-English meaning	Common trap	Reference map
12	Knowledge	You must be able to explain clearly the requirements of the General Code of Conduct for FSPs and Representatives relating to risk management and insurance.	<b>Exact method and Tips hidden</b>	GCOC - Sec 11 ; GCOC - Sec 12
13	Knowledge	You must be able to explain clearly the requirements of the General Code of Conduct for FSPs and Representatives relating to marketing and advertising.	<b>Exact method and Tips hidden</b>	GCOC – Definition of Direct Marketing ; GCOC – Definition of Direct Marketer ; GCOC – Definition of Advertisement ; GCOC - Sec 14 ; GCOC - Sec 14(7)(b) ; GCOC - Sec 14(8) ; GCOC - Sec 14(10) ; GCOC - Sec 14(14) ; GCOC - Sec 14(15)...
14	Knowledge	You must be able to explain clearly the manner in which complaints are to be handled by the FSP as required by General Code of Conduct for FSPs and Representatives.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 20 & 27 ; GCOC - Sec 16 ; GCOC - Sec 17 ; GCOC - Sec 17(1) ; GCOC - Sec 17(2) ; GCOC - Sec 17(3) ; "GCOC - Sec 17(4) GCOC - Sec 17(6) GCOC - Sec 17(7)(b) ; GCOC - Sec 17(8)(f) GCOC - Sec 18 GCOC - Sec 19 ; Ombud Council...
15	Skill	You must be able to verify whether that complaints procedures and processes are in place.	<b>Exact method and Tips hidden</b>	GCOC - Sec 16 GCOC - Sec 17 GCOC - Sec 18 GCOC - Sec 19 ; Ombud Council Rules for the Ombud for Financial ; Services Providers, 2024
16	Skill	You must be able to follow or recognise the correct procedure for the complaints procedures and processes that are in place for the FSP.	<b>Exact method and Tips hidden</b>	GCOC - Sec 16 GCOC - Sec 17 GCOC - Sec 18 GCOC - Sec 19
17	Knowledge	You must be able to explain clearly the requirements of the General Code of Conduct for FSPs and Representatives relating to the termination of agreement or business.	<b>Exact method and Tips hidden</b>	GCOC - Sec 20 GCOC - Sec 20(a) GCOC - Sec 20(c)

## RE1 Task 7: Manage and oversee the compliance functions as required by the FAIS Act.

Plain-English focus: Key Individuals must be able to manage or recognise how to manage and oversee the compliance functions as required by the FAIS Act.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the compliance arrangements required by the FSP.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 FAIS Act – Sec 17 ; FAIS Act – Sec 17(2)(b) ; FAIS Act – Sec 17(4)(a) & (b) FAIS Regulations Regulation 4

QC	Type	Plain-English meaning	Common trap	Reference map
2	Knowledge	You must be able to explain clearly the requirements of the compliance function within the FSP.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 ; FAIS Act - Sec 17 ; FAIS Act - Sec 17(2) ; FAIS Act - Sec 17(3) & (4) ; BN 127 of 2010 - Sec 4(2) ; FAIS Regulations - Reg 5(3)
3	Skill	You must be able to establish the compliance function within the FSP.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17 ; FAIS Act - Sec 17(1)
4	Skill	You must be able to establish and maintain compliance and reporting arrangements for the FSP.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 19 ; FAIS Act - Sec 19(2) ; FAIS Act - Sec 19(3) ; BN 194 of 2017 - Sec 37
5	Skill	You must be able to check whether that the compliance arrangements specify frequency of monitoring and reporting.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17 ; BN 127 of 2010 - Sec 4 ; BN 127 of 2010 - Sec 4(4)(a) ; FAIS Notice 119 of 2017 - Sec 2(2)(d)
6	Skill	You must be able to implement and maintain a documented process to ensure the adequacy of the FSP's compliance and monitoring arrangements.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 18
7	Knowledge	You must be able to explain in plain language when a Compliance Officer should be appointed.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17 ; FAIS Act - Sec 17(1)(a) ; FAIS Act - Sec 17(1)(c)
8	Knowledge	You must be able to explain clearly the criteria for approval of a Compliance Officer by the Financial Sector Conduct Authority.	<b>Exact method and Tips hidden</b>	BN 127 of 2010 - Sec 3 ; BN 127 of 2010 - Sec 4 ; FAIS Act - Sec 17
9	Skill	You must be able to ensure that the Compliance Officer is approved by the Financial Sector Conduct Authority.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17 ; FAIS Act - Sec 17(2)
10	Knowledge	You must be able to explain in plain language the role and function of a Compliance Officer.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17 ; FAIS Act - Sec 17(1)(c) ; FAIS Act - Sec 18 ; FAIS Act - Sec 18(d) ; FAIS Regulations - Reg 5 & 5(1) & 5(3) ; BN 127 of 2010 - Sec 4(3) ; GCOC - Sec 3(1) ; GCOC - Sec 8(1)
11	Skill	You must be able to confirm or check that the compliance function / compliance practice has sufficient resources to provide an efficient compliance service.	<b>Exact method and Tips hidden</b>	BN 127 of 2010 - Sec 4 ; BN 127 of 2010 - Sec 4(2)
12	Knowledge	You must be able to explain clearly why it is important for the Compliance Officer to act independently from the management of the FSP.	<b>Exact method and Tips hidden</b>	BN 127 of 2010 - Sec 4 ; BN 127 of 2010 - Sec 4(3)

QC	Type	Plain-English meaning	Common trap	Reference map
13	Skill	You must be able to confirm or check that the Compliance Officer / compliance practice can function objectively and sufficiently independently of the FSP and avoids conflicts of interest.	<b>Exact method and Tips hidden</b>	BN 127 of 2010 - Sec 4; BN 127 of 2010 - Sec 4(2); BN 127 of 2010 - Sec 4(3)
14	Knowledge	You must be able to explain clearly why it is important for the Compliance Officer to be able to avoid conflicts of interest during the execution of their duties.	<b>Exact method and Tips hidden</b>	BN 127 of 2010 - Sec 4; BN 127 of 2010 - Sec 4(3)
15	Skill	You must be able to manage or recognise how to manage potential conflict of interest where there is not a specifically appointed Compliance Officer / compliance practice.	<b>Exact method and Tips hidden</b>	GCOC - Sec 3(1) GCOC - Sec 3A (2); BN 127 of 2010 - Sec 4(3)
16	Knowledge	You must be able to understand the content of the compliance report(s) in order to be able to sign it off.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17; FAIS Act - Sec 17(4)
17	Skill	You must be able to confirm or check that where the Compliance Officer found any instances of non-compliance that this is addressed and rectified.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; FAIS Act - Sec 18; FAIS Act - Sec 18(d)
18	Skill	You must be able to replace the Compliance Officer if he/she does not have the required approval of the Financial Sector Conduct Authority.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 17 FAIS Act - Sec 17(2)

## RE1 Task 8: Comply with regulated record keeping requirements

Plain-English focus: Key Individuals must be able to comply with regulated record keeping requirements.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly the record keeping obligations as prescribed by the FAIS and FIC Acts.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 13 FAIS Act - Sec 13(3) FAIS Act - Sec 13(4); FAIS Act - Sec 18; FAIS Act - Sec 18(b) & (d) FICA - Sec 23; FICA - Sec 24 GCOC - Sec 3; GCOC - Sec 3(2) & (3); FSCA FAIS Notice 29 of 2023 - Form 5
2	Skill	You must be able to verify whether that record keeping, and retrieval of records is carried out in terms of the obligations prescribed by the FAIS and FIC Acts.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 18; BN 194 of 2017 - Sec 37

QC	Type	Plain-English meaning	Common trap	Reference map
3	Knowledge	You must be able to explain in plain language the requirements imposed when record keeping is outsourced to a third party.	<b><i>Exact method and Tips hidden</i></b>	GCOC - Sec 3(2); FICA - Sec 24(1)
4	Skill	You must be able to confirm or check that third party outsourcing agreements are executed correctly.	<b><i>Exact method and Tips hidden</i></b>	GCOC - Sec 3(2); FICA - Sec 24(2)
5	Knowledge	You must be able to explain clearly the security requirements for record keeping in terms of confidentiality and access to records, taking into account the requirements of the Protection of Personal Information Act.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Sec 37

## RE1 Task 9: Manage and oversee the accounting and auditing requirements

Plain-English focus: Key Individuals must be able to manage or recognise how to manage and oversee the accounting and auditing requirements.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the accounting and auditing requirements prescribed by the FAIS Act.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 19 FAIS Act - Sec 19(1) FAIS Act - Sec 19(2); FAIS Act - Sec 19(3)
2	Skill	You must be able to check whether that the required accounting and auditing requirements are in place and carried out accurately and timeously.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 19 FAIS Act - Sec 19(1)
3	Knowledge	You must be able to explain in plain language the requirements for appointing an auditor or accounting officer.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 19; FAIS Act - Sec 19(2)(a); FAIS Notice 82 of 2015
4	Skill	You must be able to ensure that the audit report submitted to the Financial Sector Conduct Authority where funds are received meets the regulatory requirements.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 19 FAIS Act - Sec 19(1) FAIS Act - Sec 19(3) GCOC - Sec 10; BN85 of 2008 – Schedule B

## RE1 Task 10: Manage and oversee the requirements of the FIC Act and Money Laundering and Terrorist Financing control regulations, as it applies to the FSP.

Plain-English focus: Key Individuals must be able to manage or recognise how to manage and oversee the requirements of the FIC Act and Money Laundering and Terrorist Financing control regulations, as it applies to the FSP.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly the requirements specific to a FSP prescribed by the FIC Act.	<b>Exact method and Tips hidden</b>	FICA Schedule 1 & 3 FICA - Sec 21(1)(a) FICA - Sec 22 & 22A FICA - Sec 23; FICA - Sec 23(a) FICA - Sec 29 FICA - Sec 42 FICA - Sec 42A FICA - Sec 43 FICA - Sec 43A FICA - Sec 43B; FICA - Sec 45C & 45C(3)(e) FICA - Sec 62; FICA - S...
2	Skill	You must be able to verify whether that all requirements for the Compliance Risk Management Programme as required by the FIC Act are in place.	<b>Exact method and Tips hidden</b>	FICA - Sec 42
3	Skill	You must be able to verify whether that the FSP has processes in place to ensure compliance with the identification, verification, record-keeping and reporting obligations under the FIC Act.	<b>Exact method and Tips hidden</b>	FICA - Sec 22 FICA - Sec 23(a) FICA - Sec 28A FICA - Sec 43; FICA - Sec 43A & 43B
4	Skill	You must be able to check whether that there are processes in place to ensure that employees receive training in respect of, and are aware of, their obligation to report suspicious transactions.	<b>Exact method and Tips hidden</b>	FIC Act - Sec 43

## RE1 Task 11: Deal with complaints that have been submitted to the Ombud for FSPs.

Plain-English focus: Key Individuals must be able to deal with complaints that have been submitted to the Ombud for FSPs.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly the role and authority of the Ombud for FSPs.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 1 Definition of Complaint FAIS Act - Sec 27; FAIS Act - Sec 27(1) FAIS Act - Sec 27(2) FAIS Act - Sec 27(3) FAIS Act - Sec 27(4); FAIS Act - Sec 28 FAIS Act - Sec 28(1); FAIS Act - Sec 28(4)(a); Ombud Council Rules ...

QC	Type	Plain-English meaning	Common trap	Reference map
2	Knowledge	You must be able to discuss and compare the obligations of the FSP in respect of an investigation conducted by the Ombud for FSPs.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 1 Definition of Complaint FAIS Act - Sec 13(1); FAIS Act - Sec 20(3); FAIS Act - Sec 27 & 28 FAIS Act – Sec 27(3)(a)(ii) FAIS Act - Sec 31; Ombud Council Rules for the Ombud for Financial; Services Providers, 2024GC...
3	Skill	You must be able to check whether that there are processes in place to ensure that the FSP cooperates in the case of an investigation by the Ombud.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 27(5) FAIS Act - Sec 27(6); FAIS Act - Sec 31; Ombud Council Rules for the Ombud for Financial Services Providers, 2024GCOC - Sec 18

## RE1 Task 12: Define the role of the representative in terms of the FAIS Act.

Plain-English focus: Key Individuals must be able to define and recognise the role of the representative in terms of the FAIS Act.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the roles and responsibilities of representatives as defined in the FAIS Act.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 1 Definition of Advice; FAIS Act - Sec 1 Definition of Representative; FAIS Act - Sec 1 Definition of Intermediary Services FAIS Act - Sec 13; FAIS Act - Sec 13(1); FAIS Act - Sec 16; FAIS Act - Sec 16(1); BN 194 of...
2	Knowledge	You must be able to explain clearly when an individual must be appointed as a representative in terms of the FAIS Act.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 1 Definition of Representative; FAIS Act - Sec 1 Definition of Intermediary Services FAIS Act - Sec 1 Definition of Advice; FAIS Act - Sec 1 FAIS Act - Sec 13; FSP5 Form
3	Knowledge	You must be able to explain in plain language the purpose and requirements of the register of representatives.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13 FAIS Act - Sec 13(3) FAIS Act - Sec 13(4) FAIS Act - Sec 13(5); FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; FSP 5 Form; Representative Import Spread sheet
4	Skill	You must be able to verify whether that the FSP maintains a register of representatives that meets the requirements of the FAIS Act.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13 FAIS Act - Sec 13(3) FAIS Act - Sec 13(4) FAIS Act - Sec 13(5); Representative Import Spread sheet; FSCA FAIS Notice 29 of 2023 - Form 5

## RE1 Task 13: Manage and oversee the appointment of representatives.

Plain-English focus: Key Individuals must be able to manage or recognise how to manage and oversee the appointment of representatives.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly what needs to be in place when appointing a representative.	<b>Exact method and Tips hidden</b>	FAIS Act – Sec 13 FAIS Act – Sec 13(1); FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; BN 194 of 2017; BN 194 of 2017 – Annexure One Table 1 and 2; BN 194 of 2017 - Sec 12; BN 194 of 2017 - Sec 16 BN 194 of...
2	Skill	You must be able to verify whether that there are processes that enable the FSP to check that a representative meets the fit and proper requirements and can be appointed.	<b>Exact method and Tips hidden</b>	BN 194 of 2017; BN 194 of 2017 - Sec 9 ; FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; FAIS Act - Sec 1 Definition of Representative and Person

## RE1 Task 14: Manage the rendering of services under supervision.

Plain-English focus: Key Individuals must be able to manage or recognise how to manage the rendering of services under supervision.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain clearly when representatives can act under supervision.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; BN 194 of 2017 - Sec 12; BN 194 of 2017 - Sec 24(2)(e)
2	Skill	You must be able to confirm or check that there are sufficient qualified individuals to act in the role of supervisor.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision
3	Knowledge	You must be able to explain in plain language the requirements that must be in place when representatives act under supervision.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services; under Supervision
4	Skill	You must be able to ensure that the supervisors understand their role and have the capacity for the number of supervisees.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services; under Supervision
5	Skill	You must be able to verify whether that there is supervision in place to oversee representatives.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services; under Supervision
6	Skill	You must be able to perform the necessary supervision functions on representatives.	<b>Exact method and Tips hidden</b>	FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision

QC	Type	Plain-English meaning	Common trap	Reference map
7	Knowledge	You must be able to explain clearly the disclosure requirements for a representative under supervision.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act – Sec 13(1)(b); FSCA FAIS Notice 86 of 2018 – Exemption of Services under Supervision; GCOC - Sec 5(f)

## RE1 Task 15: Manage and oversee the representatives appointed by a FSP.

Plain-English focus: Key Individuals must be able to manage or recognise how to manage and oversee the representatives appointed by a FSP.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to explain in plain language the on-going Fit and Proper requirements for representatives.	<b><i>Exact method and Tips hidden</i></b>	BN 194 of 2017 - Chapter 2; BN 194 of 2017 - Chapter 3; BN 194 of 2017- Sec 33
2	Skill	You must be able to verify whether that the record keeping required for the on-going meeting of Fit and Proper requirements for representatives is in place.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13(2); BN 194 of 2017- Sec 13(3)
3	Skill	You must be able to implement and maintain a documented process to ensure that all representatives are competent and will provide financial services on behalf of the FSP in accordance with the FAIS Act.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13(2)
4	Skill	You must be able to check whether that there are processes to ensure that representatives are making progress towards the Fit and Proper requirements.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13(2)
5	Knowledge	You must be able to explain in plain language the implications if a representative no longer meets the Fit and Proper requirements.	<b><i>Exact method and Tips hidden</i></b>	FAIS Act - Sec 13(2); FAIS Act - Sec 14; BN 194 of 2017 - Sec 52

## RE1 Task 16: Debar representatives that have failed to comply with any provision of the FAIS Act in a material manner.

Plain-English focus: Key Individuals must be able to debar representatives that have failed to comply with any provision of the FAIS Act in a material manner.

QC	Type	Plain-English meaning	Common trap	Reference map
1	Knowledge	You must be able to define and recognise the purpose of debarment.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 FSR Act – Sec 153
2	Knowledge	You must be able to explain in plain language when debarment should be considered.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 13(2); FAIS Act - Sec 14 FAIS Act - Sec 44; BN 194 of 2017 - Sec 7; BN 194 of 2017 - Sec 12; FSR Act – Sec 153; Guidance Note on Debarment
3	Skill	You must be able to check whether that the employment/mandatory agreement with representatives include scope of activities as a representative and reasons for possible debarment.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14
4	Knowledge	You must be able to explain clearly the debarment process that should be followed in the event of a possible contravention of the FAIS Act.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 FAIS Act - Sec 39 GCOC – Sec 20(c); BN 194 of 2017 - Sec 8; FSR Act – Sec 153 FSR Act – Sec 230; Guidance Note on Debarment 1 of 2019; FAIS Notice 17 of 2018 – Debarment notification form; BN 82 of 2003 – Sec 2
5	Skill	You must be able to confirm or check that all role players in the FSP are informed about the reasons why debarment would be considered, the process that would be followed and any recourse that a representative may have.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14
6	Skill	You must be able to verify whether that there are internal processes and procedures in place for the debarment of representatives.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14 GCOC – Sec 20
7	Knowledge	You must be able to explain clearly the timeframe and process to notify the Financial Sector Conduct Authority of a debarment.	<b>Exact method and Tips hidden</b>	FAIS Act - Sec 14; FAIS Act – Sec 14(4)(d) FAIS Act - Sec 13(2); Guidance Note on Debarment 1 of 2019

## Appendix C - Role-Player Comparison Tables

Role-player	Plain-English meaning	What students must remember
FSCA	Market conduct regulator and Authority in the FAIS environment.	Regulation, supervision, licensing oversight, enforcement and consumer protection.
Moonstone	Current examination body for RE1 and RE5 bookings and exam administration.	Registration, exam venue/process, results administration.
RE5 Online	Independent training provider.	Study material, webinars, mock exams, study planning, support and readiness preparation.

Role	Plain-English meaning	Exam focus
FSP	The licensed business authorised to render financial services.	Licence, conditions, internal controls, representatives, compliance.
Representative	Person rendering financial services on behalf of the FSP.	Fit and proper, disclosures, advice/intermediary services, client duties.
Key Individual	Person managing or overseeing FAIS-related business.	Oversight, governance, representative management, licence maintenance.
Compliance Officer	Person/practice appointed to monitor compliance, where required.	Appointed by FSP, approved by Authority/Commissioner.

Concept	Plain-English meaning	Watch out for
Advice	Recommendation, guidance or proposal of a financial nature.	The client is being guided toward a decision.
Intermediary service	Action/admin/service linked to a transaction or financial product.	The person is helping effect, maintain, administer, collect or process.
Factual information	Objective facts without recommendation.	Not necessarily advice unless it guides the client toward a transaction.

# Appendix D - Categories, Subcategories and Classes of Business

## FSP licence categories

Category	Plain-English label	Student reminder
Category I	Ordinary FSP	<i>Exact method and Tips hidden</i>
Category II	Discretionary FSP	<i>Exact method and Tips hidden</i>
Category IIA	Hedge Fund FSP	<i>Exact method and Tips hidden</i>
Category III	Administrative FSP	<i>Exact method and Tips hidden</i>
Category IV	Assistance Business FSP	<i>Exact method and Tips hidden</i>

## Common product groups

Product group	Examples students should recognise
Insurance	Funeral, life, disability, endowment, short-term personal, short-term commercial, A1, B1, B2, B1-A, B2-A.
Retirement / pension	Retirement annuity, preservation fund, pension fund, provident fund, retail pension benefits.
Investments	Shares, bonds, money market instruments, debentures, CIS/unit trusts, derivatives, structured deposits, hedge funds, securities.
Deposits	Short-term deposits, long-term deposits and structured deposits.
Health and friendly society	Medical scheme/hospital plan and friendly society benefits.
Forex and crypto	Forex investment business and crypto assets.

## Classes of Business - simplified

Class	Plain-English description
Class 1	Short-term insurance: personal lines
Class 2	Short-term insurance: commercial lines
Class 3	Long-term insurance
Class 4	Pension fund benefits
Class 5	Short-term and long-term deposits
Class 6	Structured deposits
Class 7	Investments
Class 8	Forex investments
Class 9	Health service benefits

### Category trap

Do not mix up FSP licence categories with product subcategories or classes of business. The exam enjoys this confusion far more than any decent exam should.

## Appendix E - Timeframes and Reporting Triggers

Topic	Trigger	What to know	Common trap
Representative register changes	FSP updates and submits changes to the Authority	Within prescribed timeframe, commonly tested as 15 days in representative register context	<b><i>Exact method and Tips hidden</i></b>
Debarment notification	FSP notifies the Authority of debarment	Know the immediate notification and reasons process separately	<b><i>Exact method and Tips hidden</i></b>
Client funds received	Funds must be dealt with according to custody/client fund rules	Know the short timeframe and designated account requirement	<b><i>Exact method and Tips hidden</i></b>
Advice records	Records must be maintained and produced when required	Know retention and production duties	<b><i>Exact method and Tips hidden</i></b>
Licence/profile changes	Changes to FSP business details must be reported	Usually tested from the date the change occurred or is contemplated	<b><i>Exact method and Tips hidden</i></b>
FICA reporting	Suspicious/cash threshold reporting duties	Know reporting trigger and prohibition on tipping-off	<b><i>Exact method and Tips hidden</i></b>
Complaints	Acknowledge, handle, record, resolve/escalate complaints	Know internal complaint process and Ombud escalation	<b><i>Exact method and Tips hidden</i></b>

## Appendix F - Trap Words and Exam Language

Word	Meaning	Action
Correct	Find the true/right statement.	<i>Exact method and Tips hidden</i>
Incorrect / false / not	Find the wrong statement.	<i>Exact method and Tips hidden</i>
Except	Find the exception.	<i>Exact method and Tips hidden</i>
May	Permission or discretion.	<i>Exact method and Tips hidden</i>
Must	Compulsory obligation.	<i>Exact method and Tips hidden</i>
Only	Restricts the rule.	<i>Exact method and Tips hidden</i>
Any / all / every	Absolute language.	<i>Exact method and Tips hidden</i>
Before / after	Sequence trigger.	<i>Exact method and Tips hidden</i>
Within	Timeframe trigger.	<i>Exact method and Tips hidden</i>
Most / best / least	Judgment wording.	<i>Exact method and Tips hidden</i>
Responsible for	Duty holder.	<i>Exact method and Tips hidden</i>
Familiar with	Knowledge requirement.	<i>Exact method and Tips hidden</i>

## Appendix G - Mock Exam Review Template

Use this template after every mock exam. A mock exam without review is like a fire alarm with no building evacuation plan: noisy, dramatic and not especially useful.

Q#	Topic	My answer	Correct answer	Why I was wrong	What I must revise
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

### Error categories

Error type	What it means	Fix
Content gap	I did not know the rule.	Go back to the study guide and legislation.
Wording trap	I missed not/may/must/only/within.	<b>Exact method and Tips hidden</b>
Role-player confusion	I confused FSP, KI, rep, compliance officer or Authority.	Revise role-player tables.
Timeframe error	I knew the topic but attached the wrong timeframe.	Create a timeframe flashcard.
Rushing	I answered too quickly.	Use the 6-step method.
Overthinking	I added facts not in the question.	<b>Exact method and Tips hidden</b>

## Appendix H - Before You Book Readiness Checklist

Done	Readiness item	Student notes
<input type="checkbox"/>	I know whether I am writing RE1, RE5 or both.	Notes:
<input type="checkbox"/>	I understand the official preparation guide and how it maps to exam tasks.	Notes:
<input type="checkbox"/>	I studied all relevant tasks, not only the topics I like.	Notes:
<input type="checkbox"/>	I revised Chapter 12, Chapter 8, Chapter 4 and Chapter 10 for RE5.	Notes:
<input type="checkbox"/>	I understand categories, subcategories and classes of business.	Notes:
<input type="checkbox"/>	I read and understood the main legal wording linked to my weak areas.	Notes:
<input type="checkbox"/>	I completed mock exams under timed conditions.	Notes:
<input type="checkbox"/>	I reviewed every wrong answer properly.	Notes:
<input type="checkbox"/>	I can explain why wrong answers are wrong.	Notes:
<input type="checkbox"/>	I use the 6-step method when answering questions.	Notes:
<input type="checkbox"/>	I completed the readiness assessment.	Notes:
<input type="checkbox"/>	I am booking because I am ready, not because I am tired of studying.	Notes:

### Booking rule

Book when your preparation shows readiness. Do not book because your patience has collapsed. The exam does not award marks for emotional exhaustion.

## Appendix I - Licence Conditions and Restrictions Explained

The official preparation guide includes a sample licence and annexure showing that an FSP licence is granted subject to conditions and restrictions. Students must understand that authorisation is not a blank cheque. The FSP may only render the financial services and product categories for which it is authorised.

### Sample licence certificate - plain-English meaning

- The licence identifies the authorised FSP.
- The licence number must match the FSP.
- The licence is effective from a stated date.
- The licence is issued under FAIS and subject to conditions and restrictions.
- The annexure explains what the FSP may and may not do.

### Conditions and restrictions - plain-English meaning

Area	Plain-English explanation	Exam warning
Authorised products and services	The FSP may only render services for the listed products and categories.	<b><i>Exact method and Tips hidden</i></b>
Advice vs intermediary service	The licence may authorise advice, intermediary services or both for a product.	<b><i>Exact method and Tips hidden</i></b>
Category I vs Category II	Different FSP categories carry different authority and business models.	<b><i>Exact method and Tips hidden</i></b>
Change notification	The FSP must inform the Authority of certain changes to business information within the required period.	<b><i>Exact method and Tips hidden</i></b>
Key Individual maintenance	The FSP must maintain approved Key Individual arrangements during the licence period.	<b><i>Exact method and Tips hidden</i></b>
Representative register	The FSP must submit and maintain representative register information.	<b><i>Exact method and Tips hidden</i></b>
Name changes	The FSP may not simply trade under a changed name without following the regulatory process.	<b><i>Exact method and Tips hidden</i></b>
Product supplier legitimacy	Products must qualify as financial products and be issued by lawful product suppliers.	<b><i>Exact method and Tips hidden</i></b>

## Appendix J - RE5 Online Study Options and Support Pathways

Different students need different levels of support. Some only need a study guide and mock exams. Others need classes, replays, structure, accountability and personal support. The right option depends on the student's timeline, confidence, previous attempts and ability to study consistently.

Option	Best for	Student reminder
Study Guide	Students who want structured written material.	Use with a study plan and mock exams.
Mock Exams	Students who need practice and readiness checking.	Review wrong answers properly.
Study Guide + Mock Exams	Students who want content plus practice.	Good minimum self-study base.
Exclusive Package	Students who want guide, mock exams and slides.	Better for visual learners.
Online Self-Study	Students needing videos, e-learning and flexible access.	Good if live attendance is difficult.
Live Webinar	Students needing structure, explanations, replays and support.	Best core conversion option for most leads.
One-on-one support / mock review	Repeat writers or anxious students.	Use to fix weak areas and exam technique.
RE1 + RE5 Combo	Students needing both exams.	Sequence study carefully and avoid overload.

### RE5 Online promise

We do not just give students content. We guide the process: study structure, exam technique, mock review, readiness checks and support. Content alone is information. Guidance turns information into preparation.

# Part 11 - Official Preparation Guide Explained Section by Section

A plain-English expansion of every major area in the official preparation guide.

## 43. Official section 1: Disclaimer - what it means for students

The official disclaimer tells students that the preparation guide is guidance, not professional or educational advice. For a student, the practical message is simple: use the official guide as a preparation framework, but do not treat it as the only material you need to learn. The guide points to sources and exam structure; it does not replace careful study, training support, legislation or a proper learning plan.

### RE5 Online translation

The official guide gives direction. Your study material gives explanation. Your mock exams test application. Your readiness assessment helps decide whether you should book. These are different tools. Do not ask one tool to do all jobs.

## 44. Official section 2: Background to the regulatory exams

The background section explains why the regulatory exams were introduced: to strengthen minimum competence in the financial services industry and improve protection for clients. The exams help ensure that financial services are not rendered by people who do not understand the basic legal responsibilities attached to their roles.

- The exams form part of the fit and proper landscape.
- They apply to regulatory roles, not only sales roles.
- They test the legal environment in which financial services are rendered.
- They support consistent standards across the industry.
- They exist because clients need protection from poor conduct, poor advice and poor oversight.

## 45. Official section 3: Format of the regulatory exams

The format section tells students what they will face: multiple-choice questions, closed-book conditions, one correct answer per question, no negative marking and questions built from qualifying criteria. The real lesson is that a student must study for understanding and application. The exam does not reward vague familiarity.

Feature	Meaning	Practical warning
Multiple-choice	You must choose the best answer from four options.	Do not choose the first familiar option.
Closed book	You cannot use notes in the exam room.	The structure must be in memory before exam day.
One correct answer	Only one option is fully correct.	Partly right is still wrong.
No negative marking	Wrong answers do not lose extra marks.	<b>Exact method and Tips hidden</b>
Qualifying criteria	Questions are built from the official criteria.	Study the exam blueprint, not random internet notes.

## 46. Official section 4: Reference material

The reference material section reminds students that questions are linked to legislation and official regulatory sources. This matters because simplified notes are useful for learning, but the exam wording often reflects the legal source. Students who avoid all legislation may understand the idea but fail to recognise the formal wording in the exam.

- Use simplified material first if the legal wording overwhelms you.
- Then return to the legislation so the formal wording becomes familiar.
- Pay attention to definitions, role-players, duties, exceptions and consequences.
- Build summaries that include both plain language and the official term.
- Practise questions after reading the legal wording, not before.

## 47. Official section 5: Preparation for the exam

The preparation section emphasises repeated exposure, time, study discipline and the use of supporting material. RE5 Online strengthens this by turning preparation into a structured process: daily study, chapter priority, class/replay use, mock exam review and readiness checks.

Source principle	Practical implementation
Official idea	Start preparing early and repeatedly expose yourself to the material.
RE5 Online upgrade	Study daily in focused blocks and track progress.
Official idea	Use the mapping document and criteria.
RE5 Online upgrade	Use the task maps and plain-English criteria tables in this guide.
Official idea	Training helps but does not replace studying.
RE5 Online upgrade	Attend classes, then convert each class into a summary and practise questions.
Official idea	Read legislation and support material.
RE5 Online upgrade	Use the study loop: criterion, explanation, legislation, summary, practice, review.

## 48. Official section 6: Taking the exam

The exam-taking section is where many students realise that knowing the work is only half the battle. The other half is answering calmly, reading carefully, managing time and marking the answer sheet correctly. Your exam technique must be practised before exam day, not invented under fluorescent lighting while your nerves perform a small opera.

27. Read the instructions.

28. Check the question type.

**Exact method and Tips hidden**

## 49. Official section 7: Finding results

The exam body makes the official result available. After the result, the student must not stop thinking. If they pass, they must keep proof and continue with any other fit and proper obligations. If they fail, they must avoid emotional rebooking and first identify what went wrong.

## 50. Official section 8: Frequently asked questions

The FAQ section deals with practical issues such as pencil use, why questions are not released, pass marks, study material, rewrites, exam rules and use of legislation. RE5 Online expands this into a student decision guide later in this document.

## 51. Official section 9: More information

Students should always use current official sources and not rely on old downloads, old links or material forwarded through WhatsApp groups with suspicious confidence. Regulatory exam preparation must be aligned with current legislation and current exam requirements.

## Part 12 - The RE5 Online 5-Week Starter Study Plan

*A practical route for students who need structure.*

This plan is a starter structure. Students attending RE5 Online webinars should follow the class sequence and facilitator guidance first, then use this plan for consolidation. The core idea is daily study, not heroic cramming.

### Week 1 - Master the General Code of Conduct

Day	Chapter	Focus	Action
Day 1	Chapter 12	Overview, general duty and specific duties	Read the section and create a one-page duty summary.
Day 2	Chapter 12	Furnishing advice and record of advice	List the advice process and what must be recorded.
Day 3	Chapter 12	Conflict of interest	Draw or describe five conflict scenarios and identify the client impact.
Day 4	Chapter 12	Custody of funds and immaterial financial interest	Make a table of what may and may not be accepted.
Day 5	Chapter 12	Disclosures and advertising	Create flashcards for provider, product supplier and financial service disclosures.
Day 6	Chapter 12	Complaints and waivers	Summarise complaint handling and waiver restrictions.
Day 7	Chapter 2	FAIS purpose and regulatory framework	Watch/review the FAIS overview and explain the purpose out loud.

### Week 2 - Build the FSP Licensing Framework

Day	Chapter	Focus	Action
Day 8	Chapter 8	Licensing requirements and application process	Highlight requirements and documents.
Day 9	Chapter 8	Licence conditions, suspension and undesirable practices	Create a flowchart of licence risk events.
Day 10	Chapter 8	Section 13, guarantees and internal controls	Create a timeline/checklist.
Day 11	Chapter 2	Role-players	Draw a role-player map: FSCA, FSP, KI, representative, compliance officer, Ombud.
Day 12	Chapters 2 and 3	Categories and subcategories	Complete a product/category table.
Day 13	Chapter 3	Role of representative	Study register requirements and representative duties.
Day 14	Chapter 8	Licensing recap	Take a short quiz and review every error.

## Week 3 - Representatives, Supervision and Key Individuals

Day	Chapter	Focus	Action
Day 15	Chapter 4	Fit and proper and good standing	Define key terms and make a fit and proper checklist.
Day 16	Chapter 4	Competency, experience, qualifications and DOFA	Work through examples and deadline logic.
Day 17	Chapter 4	Class of Business and product training	Connect COB to product categories.
Day 18	Chapter 4	Supervision and debarment	Draw the supervision-to-debarment process.
Day 19	Chapter 5	Role of Key Individual	List management and oversight obligations.
Day 20	Chapter 6	FICA responsibilities	Create a FICA responsibility mind map.
Day 21	Chapter 4	Full Chapter 4 recap	Answer practice questions and explain wrong options.

## Week 4 - Recordkeeping, Complaints, FICA and Weak Areas

Day	Chapter	Focus	Action
Day 22	Chapter 10	Recordkeeping and registers	Create a table of records, retention and responsible party.
Day 23	Chapter 7	FAIS Ombud and complaints	Compare internal complaints and Ombud complaints.
Day 24	Chapter 6	FIC duties and reporting	Revise identification, verification, reporting and tipping-off.
Day 25	Chapter 12	Conflict of interest scenarios	Review and redraw key scenarios.
Day 26	Mixed	Mock exam 1	Write under timed conditions.
Day 27	Mixed	Mock review	Analyse every wrong answer.
Day 28	Chapters 12 and 4	Final drill	Make final revision notes.

## Week 5 - Final Preparation and Readiness

Day	Chapter	Focus	Action
Day 29	Chapter 12	Mock exam 2 / focused practice	Review with support if possible.
Day 30	All	Visual summary day	Create mind maps and role-player tables.
Day 31	Chapter 8	Licensing recap	Do timeframe and licensing MCQs.
Day 32	Chapters 10 and 5	Recordkeeping and KI recap	Make flashcards and explain out loud.
Day 33	All	Light study and Q&A	Use replays or support for final weak spots.
Day 34	All	Readiness assessment	Complete readiness check before booking.
Day 35	All	Booking decision	Book only if readiness evidence supports it.

## Part 13 - Question Style Masterclass

*Detailed methods for the question formats students usually underestimate.*

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### Direct closed-ended questions

These questions ask a specific fact or rule. The danger is overthinking or adding facts not in the question. Read the wording, identify the role-player and answer the exact issue.

*Exact method and Tips hidden*

### Incomplete sentence questions

These questions feel easy but can be dangerous because the sentence must make legal sense once completed. Read the full sentence with each option before deciding.

*Exact method and Tips hidden*

### Negative questions

These ask for the wrong, incorrect, false or exception option. The student must flip their usual thinking. Circle the negative word, then prove why the chosen option is the one that does not fit.

*Exact method and Tips hidden*

### Most / best / least questions

These questions often contain more than one plausible option. The correct answer is the strongest legal fit, not the option that simply sounds familiar.

*Exact method and Tips hidden*

### Roman numeral questions

These questions test multiple statements. Use the numeral elimination method rather than reading everything repeatedly and hoping clarity wanders in.

*Exact method and Tips hidden*

### Sequencing questions

These questions test order and timeframes. Identify each trigger event and arrange by actual legal timing, not by what feels administratively neat.

*Exact method and Tips hidden*

## Part 14 - Common Mistakes by Topic

*The mistakes that quietly steal marks while pretending to be small details.*

Topic	Common mistake	Correction method
General Code of Conduct	Choosing familiar disclosure wording without checking whether the question asks before, during or after service.	<b><i>Exact method and Tips hidden</i></b>
Conflict of Interest	Thinking COI only means bribery.	<b><i>Exact method and Tips hidden</i></b>
Record of Advice	Confusing advice process with recordkeeping duties.	<b><i>Exact method and Tips hidden</i></b>
Complaints	Mixing internal complaint handling with FAIS Ombud jurisdiction.	<b><i>Exact method and Tips hidden</i></b>
FSP Licensing	Thinking representatives are licensed by the FSCA.	<b><i>Exact method and Tips hidden</i></b>
Representative Register	Forgetting that the FSP must maintain and update the register.	<b><i>Exact method and Tips hidden</i></b>
Debarment	Attaching the right timeframe to the wrong stage.	<b><i>Exact method and Tips hidden</i></b>
Supervision	Forgetting disclosure requirements for representatives under supervision.	<b><i>Exact method and Tips hidden</i></b>
FICA	Memorising lists without knowing the duty behind each item.	<b><i>Exact method and Tips hidden</i></b>
Categories	Mixing FSP categories with product subcategories.	<b><i>Exact method and Tips hidden</i></b>

## Part 15 - Expanded Student FAQ

*Questions students ask before they either prepare properly or make expensive decisions.*

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### Is the official preparation guide enough to pass?

No. It is a preparation framework and mapping document. You still need to understand the legislation, study the content, practise questions and review mistakes.

### Is RE5 a memory test?

Not only. It tests memory, understanding, application and careful reading. Many questions are scenario-based or wording-based.

### Can I pass by memorising mock exams?

That is risky. Mock exams should be used for practice and review, not memorisation.

### How long should I study?

The safer route is structured daily study over several weeks. RE5 Online often recommends at least 25 days of consistent study after proper orientation or class support.

### Which RE5 chapters matter most?

Chapter 12, Chapter 8, Chapter 4 and Chapter 10 carry heavy practical value. Categories and subcategories are also critical.

### Should I book before I finish studying?

No. Booking too early creates pressure and usually leads to panic study. Use a readiness check first.

### What if I failed before?

Do not simply repeat the same method. Identify whether the failure came from content gaps, poor exam technique, rushing, weak chapters or lack of review.

### What does closed book mean?

You may not use notes, guides, legislation or phone material in the exam room.

### What is the RE5 pass mark?

RE5 requires 66%, which means at least 33 correct answers out of 50.

### What is the RE1 pass mark?

RE1 requires 65%, with 80 questions in 2 hours 30 minutes.

## **Do I need to read legislation?**

Yes, at least the relevant sections linked to weak areas and qualifying criteria. Plain language helps understanding, but legal wording helps recognition.

## **Why are there no official past papers?**

The exam question bank is protected. Students should practise style and application, not chase leaked questions.

## **What should I do the day before the exam?**

Revise summaries, role-player tables, trap words and weak areas. Do not start brand-new content.

## **Can two students get different questions?**

Yes. Random selection means candidates may not receive identical questions, but the complexity layout remains consistent.

## **What if I run out of time?**

Practise pacing. Do not get stuck on one question. Mark and return if needed.

## **Should I change answers during review?**

Only if you can prove your first answer is wrong. Nervous second-guessing is not analysis.

## **Why do I score well in mocks but feel unsure?**

You may know the work but lack confidence or question technique. Review flagged questions, not only wrong ones.

## **What does readiness mean?**

Readiness means consistent study, reviewed mock mistakes, understanding of key chapters, effective question technique and a readiness assessment result that supports booking.

## **What if I do not know whether I need RE1 or RE5?**

Ask your FSP, compliance department or RE5 Online support to help you interpret your role and requirement.

## **Can RE5 Online help if I am writing soon?**

Yes, but the shorter the timeline, the more disciplined the plan must be. Crisis preparation is possible, but it is not the preferred luxury package.

## Part 16 - RE5 Task Deep-Dive Workbook

*A practical workbook layer for the 8 RE5 tasks, built to make the guide stronger than a preparation outline.*

This workbook section turns the RE5 task map into practical study instructions. Use it after reading Appendix A. The goal is not only to know what the task is called, but to know how the task becomes a question and how to study it without wandering into the swamp of vague effort.

### Task 1 - FAIS Act as a regulatory framework

Core focus: Understand why FAIS exists, who the role-players are, what financial services are, what financial products are, and how advice and intermediary services fit into the regulatory environment.

Area	Practical guide
What to master	Understand why FAIS exists, who the role-players are, what financial services are, what financial products are, and how advice and intermediary services fit into the regulatory environment.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- Explain the purpose of FAIS in your own words.
- Draw a role-player map with FSCA, FSP, KI, representative, compliance officer, product supplier and Ombud.
- Make a table comparing advice, intermediary service and factual information.

### Self-check questions

*Exact method and Tips hidden*

## Task 2 - Maintaining an FSP licence

Core focus: Understand that the FSP licence is not a decorative certificate. It authorises specific services for specific product categories and carries ongoing conditions, reporting duties and restrictions.

Area	Practical guide
What to master	Understand that the FSP licence is not a decorative certificate. It authorises specific services for specific product categories and carries ongoing conditions, reporting duties and restrictions.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- List the things that can change on an FSP profile.
- Explain why a representative must act within the licence limitations.
- Create a warning list for undesirable business practices.

### Self-check questions

*Exact method and Tips hidden*

## Task 3 - Role of the Key Individual

Core focus: Understand that a KI is not merely a senior employee. The KI is responsible for management and oversight of FAIS-related activities and must ensure the business is controlled properly.

Area	Practical guide
What to master	Understand that a KI is not merely a senior employee. The KI is responsible for management and oversight of FAIS-related activities and must ensure the business is controlled properly.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- List the difference between managing and overseeing.
- Explain how a KI supervises representatives.
- Create a checklist of KI oversight duties.

### Self-check questions

*Exact method and Tips hidden*

## Task 4 - Adhering to the Codes of Conduct

Core focus: Understand the client-facing duties: honesty, fairness, disclosure, advice process, conflict of interest, custody of funds, complaints, advertising, risk management and termination.

Area	Practical guide
What to master	Understand the client-facing duties: honesty, fairness, disclosure, advice process, conflict of interest, custody of funds, complaints, advertising, risk management and termination.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- Create a client advice flow from first contact to record of advice.
- List the information that must be disclosed about the FSP, product supplier and financial service.
- Draw three conflict of interest examples and explain the client risk.

### Self-check questions

*Exact method and Tips hidden*

## Task 5 - Recordkeeping requirements

Core focus: Understand which records must be kept, who is responsible for keeping them, how they must be retrievable, and why records prove compliance after the event.

Area	Practical guide
What to master	Understand which records must be kept, who is responsible for keeping them, how they must be retrievable, and why records prove compliance after the event.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- Make a recordkeeping table with record type, responsible person and reason.
- Practise distinguishing advice records from complaint records and FICA records.
- Explain why outsourcing record storage does not remove accountability.

### Self-check questions

*Exact method and Tips hidden*

29. When must records be retrievable?

30. What happens if records cannot be produced?

## Task 6 - FIC Act and anti-money-laundering duties

Core focus: Understand identification, verification, reporting, records, suspicious transactions, training and the prohibition on tipping-off. FICA is not only a list; it is a risk-control framework.

Area	Practical guide
What to master	Understand identification, verification, reporting, records, suspicious transactions, training and the prohibition on tipping-off. FICA is not only a list; it is a risk-control framework.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- Separate identification from verification.
- List examples of suspicious activity.
- Explain tipping-off in plain language.

### Self-check questions

*Exact method and Tips hidden*

## Task 7 - Complaints submitted to the Ombud

Core focus: Understand the FAIS Ombud role, complaint jurisdiction, client loss, internal complaint handling and escalation. The Ombud is not the first step for every unhappy client, but it is an important recourse mechanism.

Area	Practical guide
What to master	Understand the FAIS Ombud role, complaint jurisdiction, client loss, internal complaint handling and escalation. The Ombud is not the first step for every unhappy client, but it is an important recourse mechanism.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- Compare internal complaint process and Ombud process.
- List what a complaint must relate to.
- Explain when the Ombud may dismiss or investigate a complaint.

## Self-check questions

*Exact method and Tips hidden*

### Task 8 - Operating as a Representative

Core focus: Understand representative appointment, mandate, fit and proper, advice/intermediary service, supervision, disclosure under supervision, debarment and reappointment after debarment.

Area	Practical guide
What to master	Understand representative appointment, mandate, fit and proper, advice/intermediary service, supervision, disclosure under supervision, debarment and reappointment after debarment.
How the exam tests it	Usually through role-player wording, duty allocation, timeframes, exceptions, scenario facts and correct/incorrect statements.
How to revise it	Explain the rule out loud, build a one-page summary, answer practice questions and review wrong options.

### Student activities

- Create a representative lifecycle diagram: appointment, register, supervision, ongoing fit and proper, debarment if needed.
- List fit and proper categories.
- Explain debarment as a process, not a punishment word thrown around casually.

## Self-check questions

*Exact method and Tips hidden*

# Part 17 - Regulatory Exam Glossary and Plain-English Phrase Bank

A quick-reference section for terms students must stop fearing.

Term	Plain-English meaning	How to study it
Advice	A recommendation, guidance or proposal of a financial nature that can influence a client decision about a financial product.	Use the term in a sentence and link it to a role-player or duty.
Intermediary service	An action or service performed for or on behalf of a client or product supplier in relation to a financial product.	Use the term in a sentence and link it to a role-player or duty.
Financial product	A regulated product such as insurance, investments, deposits, pension benefits, health benefits, securities, forex or crypto assets where applicable.	Use the term in a sentence and link it to a role-player or duty.
FSP	A Financial Services Provider authorised to render financial services.	Use the term in a sentence and link it to a role-player or duty.
Representative	A person who renders financial services to clients for or on behalf of an FSP.	Use the term in a sentence and link it to a role-player or duty.
Key Individual	A person responsible for managing or overseeing FAIS-related business activities.	Use the term in a sentence and link it to a role-player or duty.
Compliance Officer	A person or compliance practice appointed to monitor compliance and approved where required.	Use the term in a sentence and link it to a role-player or duty.
FSCA	The Financial Sector Conduct Authority, the market conduct regulator.	Use the term in a sentence and link it to a role-player or duty.
Moonstone	The current examination body used for booking and administering RE1 and RE5 exams.	Use the term in a sentence and link it to a role-player or duty.
Fit and proper	The regulatory requirements relating to honesty, integrity, good standing, competence, operational ability and financial soundness where applicable.	Use the term in a sentence and link it to a role-player or duty.
DOFA	Date of first appointment into a FAIS role.	Use the term in a sentence and link it to a role-player or duty.
COB	Class of Business training linked to product classes.	Use the term in a sentence and link it to a role-player or duty.
CPD	Continuous Professional Development, ongoing learning to maintain competence.	Use the term in a sentence and link it to a role-player or duty.
Supervision	A regulated arrangement where a representative works under required oversight while meeting outstanding competence requirements.	Use the term in a sentence and link it to a role-player or duty.
Debarment	The process preventing a person from rendering financial services when they no longer meet requirements or committed relevant misconduct.	Use the term in a sentence and link it to a role-player or duty.
Representative register	The FSP-maintained register of representatives and key individuals.	Use the term in a sentence and link it to a role-player or duty.
Licence condition	A condition attached to the FSP licence that limits or regulates what the FSP may do.	Use the term in a sentence and link it to a role-player or duty.

Term	Plain-English meaning	How to study it
Product supplier	The person or entity that issues a financial product under authority granted by law.	Use the term in a sentence and link it to a role-player or duty.
Third-party FSP	Another authorised FSP or representative with whom business may be conducted only if properly authorised.	Use the term in a sentence and link it to a role-player or duty.
General Code of Conduct	The conduct rules that set duties for providers and representatives when dealing with clients.	Use the term in a sentence and link it to a role-player or duty.
Conflict of interest	A situation where an interest may influence objective performance or client outcomes.	Use the term in a sentence and link it to a role-player or duty.
Immaterial financial interest	A limited financial interest allowed within regulatory limits and conditions.	Use the term in a sentence and link it to a role-player or duty.
Disclosure	Information that must be given to a client so the client can make an informed decision.	Use the term in a sentence and link it to a role-player or duty.
Record of advice	The record showing the advice process, needs analysis and reasons for recommendation.	Use the term in a sentence and link it to a role-player or duty.
Custody of funds	The handling of client funds or financial products under strict rules.	Use the term in a sentence and link it to a role-player or duty.
Complaint	An expression of dissatisfaction that meets the regulatory complaint meaning.	Use the term in a sentence and link it to a role-player or duty.
Reportable complaint	A complaint that meets reportable criteria under the complaints framework.	Use the term in a sentence and link it to a role-player or duty.
FAIS Ombud	The Ombud dealing with qualifying complaints relating to financial services under FAIS.	Use the term in a sentence and link it to a role-player or duty.
FICA	The Financial Intelligence Centre Act framework dealing with money laundering and terrorist financing control.	Use the term in a sentence and link it to a role-player or duty.
Accountable institution	An institution listed under FICA with specific compliance duties.	Use the term in a sentence and link it to a role-player or duty.
Tipping-off	Improperly informing a person that a report has been or may be made under FICA.	Use the term in a sentence and link it to a role-player or duty.
Risk profile	The client's ability and willingness to take risk.	Use the term in a sentence and link it to a role-player or duty.
Needs analysis	The process of gathering and analysing client needs, objectives, financial situation and product knowledge.	Use the term in a sentence and link it to a role-player or duty.
Replacement	Replacing an existing product with another, often requiring careful disclosure and comparison.	Use the term in a sentence and link it to a role-player or duty.
Direct marketing	Rendering financial services through channels such as phone, internet, mail or electronic communication.	Use the term in a sentence and link it to a role-player or duty.
Category I	Ordinary FSP category.	Use the term in a sentence and link it to a role-player or duty.
Category II	Discretionary FSP category.	Use the term in a sentence and link it to a role-player or duty.
Category IIA	Hedge fund FSP category.	Use the term in a sentence and link it to a role-player or duty.
Category III	Administrative FSP category involving bulking.	Use the term in a sentence and link it to a role-player or duty.
Category IV	Assistance business FSP category.	Use the term in a sentence and link it to a role-player or duty.

Term	Plain-English meaning	How to study it
Tier 1 product	Generally more complex products requiring higher competence standards.	Use the term in a sentence and link it to a role-player or duty.
Tier 2 product	Generally less complex products under the fit and proper framework.	Use the term in a sentence and link it to a role-player or duty.
Underwriting	Assessment of risk by a product supplier before accepting risk or paying a claim.	Use the term in a sentence and link it to a role-player or duty.
No underwriting	No required medical, financial, demographic or lifestyle information for risk acceptance or claim payment.	Use the term in a sentence and link it to a role-player or duty.
Limited underwriting	Only limited information, such as a short health declaration or specific limited requirement, is required.	Use the term in a sentence and link it to a role-player or duty.
Regulatory authority	A body responsible for supervising or enforcing legislation.	Use the term in a sentence and link it to a role-player or duty.
Authority	Current wording often used in place of older Registrar/FSB references.	Use the term in a sentence and link it to a role-player or duty.
Board Notice	A regulatory notice setting out requirements or amendments.	Use the term in a sentence and link it to a role-player or duty.
FAIS Notice	A notice issued under the FAIS framework.	Use the term in a sentence and link it to a role-player or duty.
Qualifying criteria	The official knowledge and skill criteria used to build exam questions.	Use the term in a sentence and link it to a role-player or duty.
Knowledge criterion	A criterion requiring you to know or explain something.	Use the term in a sentence and link it to a role-player or duty.
Skill criterion	A criterion requiring you to apply or perform something.	Use the term in a sentence and link it to a role-player or duty.
Complexity level	The thinking level of a question: knowledge, understanding, application or analysis.	Use the term in a sentence and link it to a role-player or duty.
Negative question	A question asking for the false, incorrect or exception option.	Use the term in a sentence and link it to a role-player or duty.
Roman numeral question	A question where statements are numbered i, ii, iii and answer options combine them.	Use the term in a sentence and link it to a role-player or duty.
Sequencing question	A question requiring events or steps in the correct order.	Use the term in a sentence and link it to a role-player or duty.
Readiness assessment	A check used before booking to test whether a candidate is likely ready.	Use the term in a sentence and link it to a role-player or duty.
Mock exam review	A structured review of wrong and flagged answers to correct weak areas.	Use the term in a sentence and link it to a role-player or duty.

## Part 18 - Support Prompts Students Can Send RE5 Online

*Because asking for help properly saves time for everyone involved.*

Students often say “I do not understand Chapter 12” when the real issue is one paragraph, one role-player or one trap word. These prompts help students ask better questions so support can respond faster and more accurately.

Situation	Message template
When stuck on a concept	“I am studying [chapter/topic]. I understand [what I understand], but I am stuck on [specific issue]. Please explain it with an example.”
When reviewing a mock question	“I chose option [A/B/C/D], but the correct answer is [A/B/C/D]. I think I got it wrong because [reason]. Can you help me understand the rule?”
When confused by role-players	“I am confusing [FSP/KI/Representative/Compliance Officer/FSCA]. Please explain who must do what in this scenario.”
When preparing to book	“I completed my study plan, mock review and readiness assessment. My weak areas are [list]. Am I ready to book or should I revise more first?”
When failing repeatedly	“I failed before and my weakest sections were [list]. Please help me build a rewrite plan instead of just booking again.”

## Final Word from RE5 Online

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The RE1 and RE5 exams are passable, but they must be respected. They test regulatory understanding, legal application and careful reading. A student who prepares with structure, support and consistent revision is in a far stronger position than a student who downloads random PDFs, memorises answers and hopes the exam will be kind.

Use this guide as your starting framework. Then study properly, practise carefully, review honestly and book only when your preparation shows that you are ready.

### **Prepare properly. Write once. Pass with confidence.**

Contact RE5 Online for study material, mock exams, webinars, readiness assessments and support.

Website: [www.re5online.co.za](http://www.re5online.co.za)

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