



KOINZ (PTY) LTD

REGULATORY COMPLIANCE FRAMEWORK

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PROFILE CHANGES

CONDITION 1 – FAIS LICENSING CONDITIONS

The FSP must inform the Authority in writing, by facsimile or in an appropriate electronic format, within 15 working days after the change has taken place, of any change of business information of the FSP as provided in Form FSP1, FSP3, FSP4A, FSP4B, FSP4C, FSP4D, FSP5, FSP6, FSP9, FSP10, or FSP11 respectively, of the Application Form which was submitted by the FSP for purposes of obtaining a license, and in particular relating to the FSP's representatives, auditor, compliance officer or any foreign clearing firm or foreign forex service provider involved (if any) and nominee company or independent custodian involved or the shareholders, directors or trustees of any such company or custodian.

PROCEDURE

The FSP should inform OCS within 48 hours of any changes in its business information relating to:

- Business name;
- Business address;
- Company auditors;
- Compliance officer;
- Contact details;
- Directorship;
- Financial year end;
- Foreign forex service provider;
- Independent custodian;
- Key Individuals;
- Representatives;
- Shareholding.

OCS will forward the relevant FSP application forms to the FSP to complete and OCS will submit the completed forms to the Authority on behalf of the FSP. OCS will follow up with the Authority to

SCOPE OF LICENSING

FAIS ACT

The FSP must have internal controls and procedures to ensure that financial services are rendered within the limitations on categories and sub-categories for which the license is issued.

PROCEDURE

- On a monthly basis OCS, will remind the FSP of the scope of the product sub-categories that they are licensed for.
- The management of the FSP must ensure that all its key individuals and representatives are familiar with the scope of its FSP license and the limitations on categories and sub-categories of financial products.
- OCS, will on a regular basis request a list of financial products in relation to which advisory, intermediary or discretionary financial services were rendered by the FSP. OCS must check that FSP remains within the scope of its license when rendering financial services to clients.
- Monitoring and sampling can be done through an outsourced administrator, broker or internal survey to be completed by all representatives rendering financial services.
- The FSP should inform OCS if there are any changes in the mentioned areas.

REPLACEMENT OF KEY INDIVIDUALS

FAIS ACT: SECTION 8(4)(b)

- If any changes occur in the personal circumstances of a key individual which affects the fit and proper status of such an individual, he/she may not be permitted to take part in the conduct or management or oversight of the FSP in relation to the rendering of financial services, unless such a person has on application been approved by the Authority in the manner and in accordance with a procedure determined.

PROCEDURE

- The FSP must inform OCS when the key individual must be replaced. OCS will review the candidate's CV, qualifications and reference letters. If the individual is fit and proper, OCS will assist the FSP to appoint the individual in terms of FAIS subject to the Authority's approval.
- OCS will on a bi-annual basis provide all key individuals with a fit and proper questionnaire to complete, to validate whether they comply with the personal character qualities of honesty and integrity and competency requirements as set out in Parts II and II of the Determination of the Fit and Proper Requirements.

OPERATIONAL ABILITY OF JURISTIC REPRESENTATIVES

FAIS GENERAL CODE OF CONDUCT: SECTION 4

- The FSP must ensure that any Juristic Representative that operates under its license has:
 - a. A fixed business address;
 - b. adequate access to communication facilities, including at least a full-time telephone or cell phone service, and typing and document duplication facilities;
 - c. adequate storage and filing systems for the safe-keeping of records, business communications and correspondence; and
 - d. an account with a registered bank including, where required by the Act, a separate bank account for client funds; and
 - e. adequate financial resources to comply with the applicable financial soundness requirements.

PROCEDURE

- OCS will provide the FSP with a standard document which the Juristic Representative must complete before the FSP agrees to add them on its license.
- The FSP to provide OCS with a copy of the said document.
- FSP to monitor Juristic Representative on an ongoing basis and report to OCS during each monthly meeting.

COMPETENCY OF FSP, KEY INDIVIDUALS AND REPRESENTATIVES

Board Notice 194 of 2017: CHAPTER 3, PART1, SECTION 12

- An FSP, key individual and representative must:
 - a) Have adequate, appropriate and relevant skills, knowledge and expertise in respect of the financial services, financial products and functions that it performs;
 - b) Comply with the minimum requirements set out in Part 2,3,4 and 5 of Chapter 3; and
 - c) Maintain their competence.

FAIS ACT: SECTION 13(2)(a)

- The FSP must at all times be satisfied that the provider's representatives, and the key individuals of such representatives, are, when rendering a financial service on behalf of the provider, competent to act and comply with the fit and proper requirements of the Act.

PROCEDURE

- OCS will on a bi-annual basis provide all key individuals, representatives and key individuals of juristic representatives with a fit and proper questionnaire to complete, to validate whether they comply with the personal character qualities of honesty and integrity and competency requirements as set out in Board Notice 194 of 2017, Chapter 2,3,4 and 5 of the Determination of the Fit and Proper Requirements.
- OCS will monitor the procedures followed by the FSP, Key individuals and representatives to ensure proper discharge of their responsibilities in the performance of their functions, if lacking OCS will make recommendation;
- OCS will engage with the FSP, key individuals and representative to determine whether regulatory training is required, if yes provide such services on an adhoc basis;
- OCS will monitor CPD activities as provided per the competency register;

REPRESENTATIVES UNDER SUPERVISION

FAIS BOARD NOTICE 104 OF 2008

- If the FSP appoints an individual who does not adhere to the fit and proper requirements in relation to the relevant qualification or experience, such a person must be appointed by the FSP as a representative under supervision.

- Supervision may include one or more of the following:
 - a. Sign-off by a supervisor on the advice given to a client;
 - b. Pre-transaction sign-off by a supervisor where intermediary services are rendered;
 - c. Attending meetings with supervisee and clients where the purpose of the meeting is the rendering of financial services;
 - d. Appropriate post-transaction sampling;
 - e. Follow-up calls to clients after the rendering of financial services by the supervisee to confirm certain aspects of the interaction with the client;
 - f. Any other activity that enables the supervisor to scrutinise the activities of the supervisee in respect of rendering of financial services.

PROCEDURE

- The Supervisory must keep records of all mentoring and supervisory activities in relation to the Supervisee.
- The Supervisory must retain copies of all mentoring and supervisory documentation in relation to the Supervisee.
- The Supervisory shall issue a report in writing to the Compliance Officer monthly/ quarterly on the progress of the supervisory process.
- The Supervisor shall make available to the Compliance Officer all documentation related to the supervisory process.
- The Supervisor shall disclose to the compliance officer any significant interruption of six (6) consecutive weeks (or longer) in the supervisory process.
- The FSP must ensure that they list all the representatives that are acting under supervision in their

FAIS ACT: SECTION 14

- The FSP must ensure that any representative who no longer complies with the requirements referred to in section 13(2)(a), is prohibited by the FSP from rendering any new financial service by withdrawing any authority to act on behalf of the FSP.
- The FSP must ensure that the representative's name and the names of the key individuals of the representatives are removed from the register of representatives, if any such provider must immediately take steps to ensure that the debarment does not prejudice the interest of clients of the representative, and that any un-concluded business of the representative is properly concluded.

PROCEDURE

- If the FSP concluded that any representative does not comply with section 13(2)(a) of the Act, the FSP must instruct OCS to remove him/her as a representative after ensuring that the business of the representative is properly concluded.
- The FSP must within 5 day of the debarment of representative, submit Part I of the Debarment Notification Form via email to debarment@fsca.co.za and CC OCS.
- The FSP must within 15 days of the debarment of a representative submit to the Authority Part II of the Debarment Notification Form and information and /or documents required thereunder via

AUTHORISATION OF FINANCIAL SERVICES PROVIDERS

FAIS ACT: SECTION 7 (3)

- The FSP or representative may only conduct financial services related business with a person rendering financial services if that person has been issued with a licence for the rendering of financial services and the conditions and restrictions of the licence authorises the rendering of those financial services, or if that person is a representative as contemplated in FAIS.

PROCEDURE

- The FSP must obtain confirmation that the person with whom the FSP is conducting financial services is properly licensed. This should be done by obtaining a certified copy of the license issued in terms of section 8 of FAIS and taking note of any relevant conditions and restrictions.
- Where the FSP conducts financial services with a representative, the FSP should obtain written confirmation of the authority of the representative to act on behalf of the other person.

MAINTENANCE OF RECORDS

FAIS ACT: SECTION 18 AND FAIS GENERAL CODE OF CONDUCT: SECTION 3 (2)

- A provider must have appropriate procedures and systems in place to—
 - a. record such verbal and written communications relating to a financial service rendered to a client as are contemplated in the Act;
 - b. store and retrieve such records and any other material documentation relating to the client or financial service rendered to the client; and
 - c. keep such client records and documentation safe from destruction.
- All such records must be kept for a period of five years after termination, to the knowledge of the provider, of the product concerned or, in any other case, after the rendering of the financial service concerned.
- Providers are not required to keep the records themselves but must ensure that they are available for inspection within seven days of the Authority’s request.
- Records may be kept in an appropriate electronic or recorded format, which are accessible and readily reducible to written or printed form.

PROCEDURE

- The FSP must ensure that if advice is given to client, that it must be documented at all times.
- The FSP must have the appropriate systems in place to ensure that all documents are stored in a manner that is safe from destruction The FSP must have a “disaster recovery plan” which must include how and when backups are done and stored, and when backups are tested.

DISCLOSURE DOCUMENT

FAIS GENERAL CODE OF CONDUCT: SECTION 4, 5 AND 7

- An FSP must provide clients with a disclosure document which discloses the following information:
 - a. Information of product suppliers.
 - b. Information on the FSP.
 - c. Information about financial service.
 - d. Information of the compliance officer.
 - e. Information about Insurance.
 - f. Provide confirmation of the status of Representatives and Representatives under Supervision

PROCEDURE

- The FSP makes full disclosure to its clients by way of its FSCA approved investment mandate, which all prospective clients have to sign.
- OCS has also provided the FSP with its own standard Letter of Introduction, to be provided to a prospective client.

RECORD OF ADVICE

FAIS GENERAL CODE OF CONDUCT: SECTION 9

- In terms of section 9 of the General Code of Conduct, a provider must, subject to and in addition to the duties imposed by section 18 of the Act and section 3(2) of this Code, maintain a record of the advice furnished to a client as contemplated in section 8, which record must reflect the basis on which the advice was given.

PROCEDURE

- When the FSP renders advisory financial services, the FSP must ensure that it keeps a 'Record of Advice' as set out in the General Code of Conduct.
- The FSP must ensure that the 'Record of Advice' is signed by the FSP as well as the Client.
- The client must be given a copy of the 'Record of Advice' as proof of acceptance of the advice given.
- If the FSP does not have a 'Record of Advice', OCS will provide the FSP with a specimen.
- OCS will on a regular basis ask for a list of clients to whom advice was given and draw a random sample to ensure compliance with the Act.

RISK MANAGEMENT

FAIS GENERAL CODE OF CONDUCT: SECTION 11 &12

- An FSP must at all times have and effectively employ the resources, procedures and appropriate technological systems that can reasonably be expected to eliminate as far as reasonably possible, the risk that clients, products suppliers and other FSP's or representatives will suffer financial loss through theft, fraud, other dishonest acts, poor administration, negligence, professional misconduct or culpable omissions.
- An FSP, excluding representatives, must structure the internal control procedures to provide reasonable assurance that:
 - a. the relevant business can be carried on in an orderly and efficient manner;
 - b. financial and other information used or provided by the FSP will be reliable; and
 - c. all applicable laws are complied with;

PROCEDURE

- The FSP must have documented risk management plan in place, which must be updated on a regular basis.
- Risk management plan should define and monitor market risk, Authority risk, operational risk and counterparty risk.
- If the FSP makes use of a prime broker or external risk management company to monitor mandate compliance for its portfolios, then OCS will act as a control, and be part of the mandate compliance monitoring process.

COMPLIANCE AGREEMENT

FAIS ACT: SECTION 17

- An FSP is required to have a signed service level agreement with its outsourced compliance practice.

PROCEDURE

- OCS and the FSP to sign a written compliance agreement. Both parties must have a signed copy of the compliance agreement on file.

COMPLAINTS

FAIS GENERAL CODE OF CONDUCT: SECTION 17

- A provider, excluding a representative must maintain an internal complaint resolution system and procedures based on the following:
 - a. Maintenance of a comprehensive complaints policy outlining the provider's commitment to, and system and procedures for, internal resolution of complaints;
 - b. Transparency and visibility, ensuring that clients have full knowledge of the procedures of their complaints;
 - c. Accessibility of facilities: ensuring the existence of easy access to such procedures at any office or branch the provider open to clients, or through ancillary postal, fax, telephone or electronic helpdesk support; and
 - d. Fairness: ensuring that a resolution of a complaint can during and by means of the resolution process be effected which is fair to clients, the FSP and its staff.

PROCEDURE

- OCS will during its compliance review check that all compliance documentation is in place, including a complaints resolution procedure and complaints register. If any complaints occurred during the course of business OCS will follow up to ensure that the complaint was resolved.

TERMINATION OF AGREEMENT

FAIS GENERAL CODE OF CONDUCT: SECTION 20

- A FSP must, subject to any contractual obligations, give immediate effect to a request of a client who voluntarily seeks to terminate any agreement with the FSP or relating to a financial product or advice.
- Where the client makes the request on the advice of the FSP, the FSP must take reasonable steps to ensure that the client fully understands all the implications of the termination.
- A FSP, other than a representative who ceases to operate as such, must immediately notify all affected clients accordingly and take, where reasonably necessary or appropriate in consultation with the clients and product suppliers concerned, reasonable steps to ensure that any outstanding business is completed promptly or transferred to another provider; and
- Where a representative ceases to operate as a representative of a provider, such FSP must immediately take, where reasonably necessary or appropriate in consultation with the clients and product suppliers concerned, reasonable steps to notify all affected clients accordingly and ensure that outstanding business is completed or transferred to such FSP or another representative of that FSP.

PROCEDURE

- The FSP must ensure that termination of the agreement is addressed in their “Fund Management Agreement” or in their “Terms of Business.”
- OCS will check that this is in place on a regular basis.

CONFLICT OF INTEREST

FAIS GENERAL CODE OF CONDUCT AND FAIS BOARD NOTICE 58 of 2010

- The FSP and its representative must avoid (or mitigate where avoidance is not possible) any conflict of interest between the FSP and a client or its representative and a client.
- The FSP must have in place mechanisms for avoiding, mitigating, identifying and resolving conflict of interest.
- The FSP and its representative must, in writing, disclose to a client any conflict of interest in respect of that client.
- The FSP or its representatives may only receive or offer financial interest from or to a third party as determined by the Authority of Financial Services Providers (currently set out in Board Notice 58 of 2010).
- The FSP and its representative must, in writing, inform a client of the Conflict of Interest Management Policy and how it may be accessed.

PROCEDURE

- The FSP must provide OCS with a copy of its Conflict of Interest Management Policy.
- OCS must, on a bi-annual basis, satisfy itself that there are processes, procedures and internal controls in place to facilitate compliance with the Conflict of Interest Management Policy.
- The FSP must, on a bi-annual basis,
 - a. confirm to OCS that every client and staff member has access to a copy of the Conflict of interest Management Policy
 - b. supply OCS with an updated Gifts Registry
 - c. confirm to OCS that the FSP and its representatives only receive or offer financial interest

WAIVER OF RIGHTS

FAIS GENERAL CODE OF CONDUCT: SECTION 21

- No FSP may request or induce in any manner a client to waive any right or benefit conferred on the client by or in terms of any provision of this Code or recognise, accept or act on any such waiver by the client, and any such waiver is null and void.

PROCEDURE

- The FSP must ensure that 'waiver of rights' is addressed in their 'Fund Management Agreement' or in their 'Terms of Business'.

FUND MANAGEMENT AGREEMENT

FAIS GENERAL CODE: SECTION

- The discretionary FSP must obtain a signed mandate from a client, before rendering any intermediary service to that client.
- The requirements for a discretionary mandate in terms of section 5 of the General Code of Conduct are as follows:
 - a. The correct name of the FSP on the mandate.
 - b. Ensure that sub-categories of license are correct.
 - c. Does the mandate authorise FSP to act on behalf of the client? Does the discretionary FSP have full or specified limited discretion?
 - d. Investment objectives of the client, including jurisdiction restrictions that apply to rendering of intermediary services in relation to the financial product involved.
 - e. Risk disclosure (local & foreign).
 - f. Registration of investments. Ensure that Nominee Company is approved by the Authority (if applicable).
 - g. Trust account details (Bank name, account name, account number).
 - h. Intervals at which cash accruals are to be paid; Re-investing of cash accruals.
 - i. Remuneration – basis on which remuneration is determined, manner in which remuneration is determined and intervals of remuneration.
 - j. Disclosure of soft commission.
 - k. Option of electronic reports and statements.
 - l. Termination notice period.
 - m. Does the mandate state whether the FSP may vote on the clients' behalf?
 - n. Obtaining and transmitting legally prescribed documents.
 - o. Statement that the discretionary FSP may, in order to render an intermediary service to client, utilise the services of its own staff or that of another approved FSP.
 - p. Mandate must address the fact that all cash, assets and documents of title are returned to the client on termination of the mandate.
 - q. The Client mandate will set out where client funds are paid into.

PROCEDURE

- OCS will ensure that any mandate used by the FSP adheres to section 5 of the Code of Conduct.
- The FSP must ensure that client mandates are managed in terms of client mandates, by making use of their own internal risk programs, or by making use of outsourced Risk Managers or Prime Brokers.

REPORTING TO CLIENTS

FAIS DISCRETIONARY CODE OF CONDUCT: SECTION 6 (1)

- A discretionary FSP must furnish a written report to a client which complies with the Act.
 - a. on request; and
 - b. at regular intervals, which may not exceed three months at a time, unless the client consents in writing not to receive the report because such client is able to access the information made available by the discretionary FSP through electronic means, such as the Internet or a facsimile service, on a continuous basis.

PROCEDURE

- OCS will on a regular basis draw a random sample of client files to check whether clients receive reports from the FSP.

MONTHLY COMPLIANCE REPORTS

FAIS REGULATIONS: SECTION 5(3)

- Compliance officer to provide the FSP with monthly compliance reports on the course of, and progress achieved with, compliance monitoring duties and make recommendations to the FSP as regards any aspect of the required compliance and monitoring functions.

PROCEDURE

- OCS provides the FSP with written compliance reports on a monthly basis, detailing all issues related to compliance with the bodies of legislation agreed to.
- Management of the FSP must check the compliance reports and provide OCS with the necessary feedback.

PROHIBITIONS AND DUTIES

FAIS DISCRETIONARY CODE OF CONDUCT: SECTION 3

- A discretionary FSP may not directly or indirectly without the relevant client's prior written approval:
 - a. sell to or provide a third party with a client's details, unless obliged by, or in terms of, any law;
 - b. exercise a vote in a ballot conducted by a unit trust management company;
 - c. exercise voting rights on behalf of clients to gain control of a listed or unlisted company, except where such voting rights are exercised to protect the interests of clients on whose behalf the financial products involved are held as investments or on the instructions of such clients.
- A discretionary FSP may not directly or indirectly engage in the netting of transactions;
- A discretionary FSP may not directly or indirectly:
 - a. sell any financial products owned by the discretionary FSP to any client;
 - b. buy for own account any financial products owned by any client.

PROCEDURE

RISK MANAGEMENT AND COMPLIANCE PROGRAM - FICA

FAIS FIT AND PROPER REQUIREMENTS: PARAGRAPH 4.2

If the FSP is an accountable institution in terms of the FICA, then in terms of paragraph 4.2 of the FAIS Fit and Proper Requirements, it is required to have in place:

- The appropriate counter money laundering control systems i.e. Risk Management and Compliance Programme.
- Provision for the training of staff in relation to anti-money laundering and combating the financing of terrorism.
- Identification, establishment, risk rate, record-keeping and reporting procedures as required under FICA.

PROCEDURE

- OCS will provide the FSP with specimen risk management and compliance program, which will be updated from time to time.
- The FSP to ensure its staff members are adequately trained in relation to FICA, counter money laundering and terrorist financing.
- FSP to appoint Section 42 Compliance Officer in terms of the FIC act. OCS to assist this internal person with duties and responsibilities.

FICA TRAINING

FAIS FIT AND PROPER REQUIREMENTS: SECTION 4.2

If the FSP is an accountable institution in terms of the FIC Act, then in terms of paragraph 4.2 of the FAIS Fit and Proper Requirements, it is required to have in place:

- The appropriate anti-money laundering control systems.
- Provision for the training of staff.
- Identification, record-keeping and reporting procedures as required under FICA.

PROCEDURE

- OCS to provide training to staff of the FSP upon request, but on an ad hoc basis.

FUND STRUCTURES AND CONTRACTUAL ARRANGEMENTS

Ensuring sound legal agreements and fund structures

Debenture issuing company & underlying trusts for Debenture Structures.

PROCEDURE

- The FSP must ensure that it has signed agreements in place to create its fund structures, and there are signed discretionary mandates in place with all its discretionary clients.

ANNUAL FINANCIAL STATEMENTS

FAIS ACT: SECTION 19

- An FSP is required to submit a signed copy of its Annual Financial Statements to the FSCA **within 4 months** after its financial year end. OCS will submit the AFS on behalf of the FSP on an annual basis.

PROCEDURE

- It is the responsibility of the FSP to ensure that the Annual Financial Statements are send to OCS before the cut-off date.
- OCS will remind the FSP of its responsibilities in relation to the timeous submission of annual financial statements.
- FSP to complete balance sheet and liquidity confirmation on request.(Form A in Annexure Six of Board Notice 194 of 2017.)

FINANCIAL SOUNDNESS

BOARD NOTICE 194 OF 2017: CHAPTER 6: SECTION 43

- The fit and proper requirements relating to financial soundness contained in this Chapter-
- a) Subject to paragraph (b), apply to:
 - i. All FSPs; and
 - ii. Juristic representatives
- b) Do not apply to:
 - i. A key individual or representative that is a natural person; and
 - ii. An FSP who is a registered Bank as defined in section 1 of the Banks Act; or a registered insurer as defined in sections 1 of the Short term Insurance Act or Long term insurance Act, provided that the FSP compliance with the financial soundness requirements prescribed by those Acts.

PROCEDURE

- OCS to monitor compliance with relevant financial soundness requirements for FSP and juristic representative;
- OCS to liaise and submit to the Authority on FSPs behalf on a bi-annual basis calculated in terms of their financial year end within 45 days post each date, Form A in Annexure Six of Board Notice 194 of 2017.

BOARD NOTICE 194 OF 2017: CHAPTER 6: SECTION 49(1)

- An FSP referred to in Section 46(1)(a) must, in writing, immediately inform the Authority when-
- a) The assets of the FSP or that of its juristic representative exceed the liabilities by less than 10%;
- b) The current assets of the FSP or that of its juristic representative exceeds the current liabilities by less than 10%;
- c) the FSP or its juristic representative does not meet any of the requirements in the Chapter or;
- d) the FSP becomes aware of an event or situation that may or will result in in the effect contemplated in paragraphs (a), (b)

PROCEDURE

- OCS to monitor compliance with relevant financial soundness requirements for FSP and juristic representative;
- OCS to liaise with FSP should it be identified that the FSP falls within the early warning requirements as depicted above.

BI-ANNUAL FSCA COMPLIANCE REPORT

FAIS ACT: SECTION 17(4)

- The FSP must submit compliance reports to the Authority in the manner and regarding the matters, as from time to time determined by the Authority by notice in the *Gazette* for different categories of compliance officers, after consultation with the Advisory Committee.

PROCEDURE

- OCS will prepare the bi-annual FSCA compliance reports on behalf of the FSP.
- The draft bi-annual FSCA reports will be sent to the contact person at the FSCA for approval prior to submission.
- OCS will submit the approved bi-annual FSCA reports to the FSCA on behalf of the FSP, and keep record of proof of submission.

ADVERTISING AND PROMOTIONAL MATERIAL

FAIS GENERAL CODE OF CONDUCT: SECTION 14

- An FSP's advertisements must comply with the requirements of Section 14 of the FAIS General Code of Conduct.
- These requirements for advertisements can be summarised as follows:
 - a. It may not contain any statement, promise or forecast which is fraudulent, untrue or misleading.
 - b. If it contains performance data including awards and ranking, the advertisement must contain a reference to its source and date.
 - c. Illustrations, forecasts and hypothetical data must be supported by clearly stated assumptions, and must state that the figures are not guaranteed.
 - d. Where returns are based on the performance of underlying assets, this must be clearly stated.
 - e. All FSP advertisements must contain reference of the fact that a FSP license is held.
 - f. All advertisements must clearly state if the investment value of a financial product mentioned in the ad is not guaranteed.

PROCEDURE

- The FSP to forward all advertising and promotional material to OCS for compliance checking and approval.
- OCS to check and sign off all advertising material prior to publication.
- OCS to check that the disclaimers used by the FSP comply with the requirements set by the