

RE 5 Mock Exam 2019

11

Started on Thursday, 3 October 2019, 9:40 AM

State Finished

Completed on Thursday, 3 October 2019, 9:42 AM

Time taken 2 mins 31 secs

Marks 14.00/50.00

Grade 28.00 out of 100.00

Feedback Unfortunately, you have not achieved the pass mark, click here to re-attempt the test in preparation for the official Regulatory Exam.

Question 1

Correct

Mark 1.00 out of 1.00

Where records are kept by the third party, they must be available for inspection at the request of the Authority within:

Select one:

- a. 24 hours.
- b. 3 days.
- c. 7 days.
- d. 14 days.

Your answer is correct.
The correct answer is: 7 days

Question 2

Correct

Mark 1.00 out of 1.00

Vicky recently took out a funeral policy for her and her family. As the owner of the policy she is:

Select one:

- a. Entitled to the benefits of the policy.
- b. Responsible for the payment of the premiums of the policy.
- c. Entitled to the benefits of the policy and is also responsible for the payment of the premiums on the policy.
- d. Entitled to the benefits of the policy and is responsible for accepting the risk of the lives assured on the policy.

Your answer is correct.
The correct answer is: entitled to the benefits of the policy and is also responsible for the payment of the premiums on the policy

Question 3

Incorrect

Mark 0.00 out of 1.00

Louise, a Representative who works under supervision, asks you why she has to meet the Continuous Professional Development (CPD) Requirement, once she complies with all the other Fit and Proper Requirements. Select the answer you would give her.

Select one:

- a. CPD is an ongoing learning and development process, and the only aim is to assist Louise to remain FAIS and FICA compliant.
- b. CPD is an ongoing learning and development process, and the only aim is to force Louise to attend seminars to remain up to date with the latest software analysis programs.
- c. CPD is an ongoing learning and development process and the only aim is to assist Louise to maintain knowledge with regard to the product categories or sub-categories for which she is authorised.
- d. CPD is an ongoing learning and development process, and the only aim is to assist Louise to maintain knowledge and skills at required levels to perform financial services of a high quality.

Your answer is incorrect.

The correct answer is: CPD is an ongoing learning and development process, and the only aim is to assist Louise to maintain knowledge and skills at required levels to perform financial services of a high quality.

Question 4

Incorrect

Mark 0.00 out of 1.00

The Financial Intelligence Centre Amendment Act of 2017, (Act 1 of 2017) requires an accountable institution to maintain customer due diligence and transaction records for a period of five years after the date of the institution or termination of the business relationship or last transaction, whichever occurs last in time.

Listed below are examples of records that need to be maintained, choose the CORRECT one.

Select one:

- a. Information and documentation gathered to perform customer due diligence.
- b. The parties to the transaction.
- c. Business correspondence.
- d. All of the above.

Your answer is incorrect.

The correct answer is: All of the above.

Question 5

Incorrect

Mark 0.00 out of 1.00

Franco is a Representative of ABC Finance and he needs to disclose the following with regard to the product supplier:

- i. Name, physical location, postal and telephone contact details of the product supplier.
- ii. The contractual relationship between the FSP and the product supplier (if any), and whether the FSP has contractual relationships with other product suppliers.
- iii. Names and contact details of the relevant legal and complaints department of the product supplier.
- iv. If applicable, that the FSP holds more than 30% shares or has the equivalent financial interest in the product supplier and that the FSP received more than 30% of total remuneration, including commission in the last 12 months, from the product supplier.

Select one:

- a. i, ii and iv only.
- b. ii, iii and iv only.
- c. ii and iv only.
- d. i and ii only.

Your answer is incorrect.

The correct answer is i and ii only.

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Question 6

Incorrect

Mark 0.00 out of 1.00

In Section 13 of the FAIS Act, certain duties and responsibilities on FSPs are imposed. Which of the following statements is INCORRECT?

Select one:

- a. If a Representative was debarred, they can never operate as a Representative again.
- b. FSPs must take reasonable steps to ensure that Representatives comply with the applicable Codes of Conduct and with other applicable laws on the conduct of business.
- c. Nobody may provide Financial Services to clients for or on behalf of unauthorised FSPs who are not exempted from the FAIS Act.
- d. All of the options listed.

Your answer is incorrect.

The correct answer is: If a Representative was debarred, they can never operate as a Representative again.

Question 7

Incorrect

Mark 0.00 out of 1.00

The aim of the Section 19 (3) Report is to ensure that clients' assets and or monies held by a provider are:

Select one:

- a. protected from unauthorised use.
- b. kept included in the provider's business funds.
- c. invested according to the provider's instructions.
- d. All of the above.

Your answer is incorrect.

The correct answer is: Protected from unauthorised use.

Question 8

Correct

Mark 1.00 out of 1.00

The FAIS General Code of Conduct prescribes that certain disclosures should be made during the Representative's interaction with the client. When should these disclosures be made?

Select one:

- a. At contact stage.
- b. At quotation stage.
- c. At contact and quotation stage.
- d. At quotation and acceptance stage.

Your answer is correct.

The correct answer is: At contact and quotation stage.

Question 9

Correct

Mark 1.00 out of 1.00

When an FSP removes a Representative's name from its register for the purpose of debarment, the FSP has to inform:

Select one:

- a. the Representative, in writing, of the debarment only.
- b. the Representative, in writing, of the debarment, including reasons for the debarment as well as the conditions for lifting it.
- c. the Representative of the reasons for the debarment only.
- d. the Representative of the conditions for lifting it only.

Your answer is correct.

The correct answer is: Select one: b. the Representative, in writing, of the debarment, including reasons for the debarment as well as the conditions for lifting it.

Question 10

Incorrect

Mark 0.00 out of 1.00

Which of the following is NOT an example of a high risk client in terms of the FIC Act?

- i. A business that takes in a lot of cash.
- ii. A second-hand car dealership operating near a border or harbour.
- iii. A client who lives abroad, particularly in a country that doesn't have strict anti-money laundering legislation.
- iv. A client with three or more dependents.

Select one:

- a. ii, iii and iv only.
- b. i and ii only.
- c. ii and iv only.
- d. iv only.

Your answer is incorrect.

The correct answer is: iv only.

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Question 11

Incorrect

Mark 0.00 out of 1.00

John, who acts as a Representative for ABC Finance, has a shareholding of R500 000 in a product supplier that supplies products to ABC Finance. Their total shareholding has been valued at R4.5 million. Choose the CORRECT statement:

Select one:

- a. John has to disclose his shareholding in the product supplier .
- b. John does not have to disclose his shareholding in the product supplier.
- c. John has to sell his shareholding if he wants to continue working for ABC Finance.
- d. Even if John's shareholding is R3.8 million, he still has to disclose it.

Your answer is incorrect.

The correct answer is: John has to disclose his shareholding in the product supplier.

Question 12

Incorrect

Mark 0.00 out of 1.00

Long-Term Insurance Category A financial services providers have a licence to sell:

Select one:

- a. assistance policies.
- b. risk policies.
- c. investment policies.
- d. health service benefits.

Your answer is incorrect.

The correct answer is: assistance policies.

Question 13

Incorrect

Mark 0.00 out of 1.00

The functions of a Compliance Officer:

Select one:

- a. May be outsourced to an external compliance officer.
- b. Must be performed by an internal staff member.
- c. Must be outsourced to an external Compliance Officer.
- d. May not be outsourced to an external Compliance Officer.

Your answer is incorrect.

The correct answer is: May be outsourced to an external compliance officer.

Question 14

Correct

Mark 1.00 out of 1.00

Angie is planning to take out a funeral policy with Goldberg Funeral Insurers. She wants to insure herself, her husband and her two children for funeral cover on this policy. Angie also wants to ensure that if she should become disabled, she will not have to continue paying the premiums, but the policy will not lapse or be cancelled. Angie can add a benefit onto the policy known as:

Select one:

- a. Disability premium benefit.
- b. Death and disability cover benefit.
- c. Waiver of premium benefit.
- d. Waiver of death and disability benefit.

Your answer is correct.

The correct answer is: Waiver of premium benefit.

Question 15

Incorrect

Mark 0.00 out of 1.00

Select the statement that correctly describes the involvement of all the relationships between industry players with regard to financial products, as defined in FAIS.

Select one:

- a. The FSP requests a product supplier to design a product which can be sold to clients, and the Compliance Officer oversees this process to ensure compliance with FAIS.
- b. The product supplier designs products, tests their suitability with Representatives of an FSP and markets the products once they have been approved by the FSP's Compliance Officer.
- c. The FSP designs its own products, asks a product provider to test the product for compliance with the FAIS Act and then the FSP's Representatives may sell the product to their clients.
- d. The FSP or product supplier provides the product, which the Representative sells to a client, the admin staff will process the application and the Compliance Officer oversees the process to ensure compliance with FAIS.

Your answer is incorrect.

The correct answer is: The FSP or product supplier provides the product which the Representative sells to a client, the admin staff will process the application and the Compliance Officer oversees the process to ensure compliance with FAIS.

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Question 16

Incorrect

Mark 0.00 out of 1.00

Tim recently took out a funeral policy with Goldberg Funeral Insurers. The Representative who sold Tim the policy told him that he would receive a policy summary within a few days after the policy was issued. He further told him to read the policy summary thoroughly to ensure that he understands the contents of the document. The Representative told Tim this to ensure that Tim:

Select one:

- a. Understands the details as summarised in the policy summary.
- b. Knows when the premium is due to be paid and how the premium will be paid.
- c. Knows where to find the details of the Long-term Insurance Ombudsman.
- d. Knows where to find the details of the FAIS Ombud.

Question 17

Correct

Mark 1.00 out of 1.00

In terms of the FAIS Act, a provider is obliged to have appropriate procedures and systems in place to keep client records and documentation safe for a period of:

Select one:

- a. 3 years after the rendering of the financial service.
- b. 5 years after the first contact with the client.
- c. 5 years after the rendering of the financial service.
- d. 5 years after having conducted the first analysis for the client.

Question 18

Correct

Mark 1.00 out of 1.00

Once an FSP has debarred a Representative, the FSP has to take steps to ensure that:

Select one:

- a. uncompleted business of the debarred Representative is cancelled.
- b. clients of the debarred Representative are informed that no further financial services could be rendered to them.
- c. clients of the debarred Representative are not disadvantaged and that any uncompleted business is properly concluded.
- d. all records of the debarred Representative's clients are destroyed.

Your answer is correct.

The correct answer is c. Clients of the debarred Representative are not disadvantaged and that any uncompleted business is properly concluded.

Question 19

Incorrect

Mark 0.00 out of 1.00

Henry is a Representative and has been advising his client Kyle with regard to a solution to provide funeral cover for his family. During the interaction, Henry has made the relevant contact stage disclosures verbally to Kyle. The General Code of Conduct further requires that the disclosures must be confirmed in writing within:

Select one:

- a. 30 days.
- b. 60 days.
- c. 15 to 31 days.
- d. 20 to 31 days.

Your answer is incorrect.

Question 20

Incorrect

Mark 0.00 out of 1.00

When Representatives provide financial services, it is critical that customers are informed about the commission payable and that the disclosure requirements are adhered to.

What needs to be disclosed to clients?

Select one:

- a. Remuneration, also known as valuable consideration, which is payable to a provider must be disclosed, but not the identity of the product supplier who is paying it.
- b. Any fees or commission which the provider may earn as a result of the rendering of the financial service must be disclosed.
- c. Where the maximum commission amount or rate is prescribed by law, it must state that the amount is not determinable.
- d. The Forex Intermediary must disclose to a client only cash-related incentives offered or other indirect consideration payable to the Forex Intermediary because of the intermediating on the client's investments.

The correct answer is: any fees or commission which the provider may earn as a result of the rendering of the

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Question 21

Incorrect

Mark 0.00 out of 1.00

The Ombudsman for Long-Term Insurance can deal with complaints regarding:

Select one:

- a. Mis-selling of long-term insurance products.
- b. Mis-selling of unit trust and investment products.
- c. Conduct of Representatives who sold products after 01/10/2004.
- d. Conduct of Representatives who sold products after 01/11/2004.

Question 22

Correct

Mark 1.00 out of 1.00

The FAIS Act requires that the FSP or Key Individual must ensure the Representatives are Fit and Proper at recruitment and appointment stage and secondly that the Representatives remain Fit and Proper throughout their employment.

Choose the statement that is FALSE.

Select one:

- a. To ensure Honesty Integrity and Good Standing, you can check the data bureau.
- b. To ensure Honesty Integrity and Good Standing, you should only rely on the applicant's disclosure of information as the FAIS Act prohibits any checking of information submitted by prospective Representatives.
- c. To ensure Honesty Integrity and Good Standing, you can check the validity of membership of professional bodies or other institutions.
- d. To ensure Honesty Integrity and Good Standing, you can check the FSCA website to see if a Representative has been debarred.

Question 23

Correct

Mark 1.00 out of 1.00

Choose the CORRECT statement.

When an FSP wants to appoint a Representative, it may do the following to establish if a Representative indeed meets the requirements for Honesty, Integrity and Good Standing:

Select one:

- a. The FSP may only rely on declarations made by the Representative.
- b. The FSP may refer to any information in possession of the FSP or brought to the FSP's attention to determine whether a Representative meets the requirements for Honesty, Integrity and Good Standing.
- c. The FSP may only rely on declarations made by the Representative and contact previous employers.
- d. The FSP is limited with regard to means it may use to establish if a Representative meets the requirements for Honesty, Integrity and Good Standing requirements.



Question 24

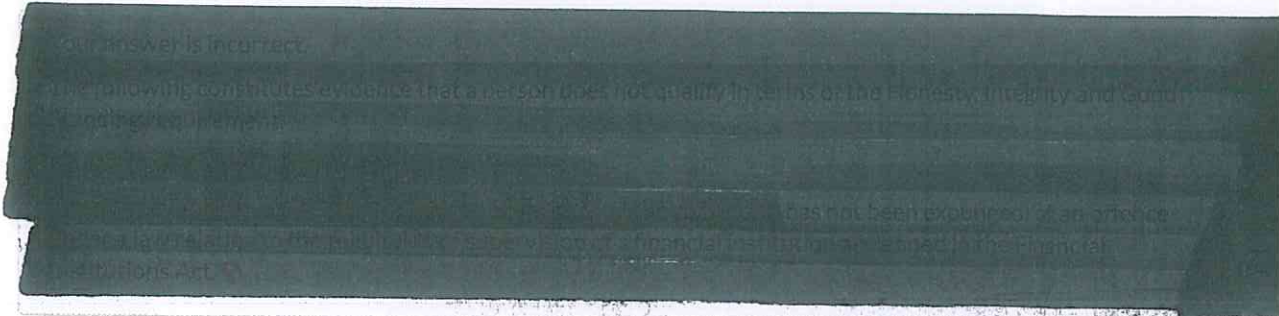
Incorrect

Mark 0.00 out of 1.00

The following constitutes evidence that a person does not qualify in terms of the Honesty, Integrity and Good Standing requirement. Choose the CORRECT one.

Select one:

- a. They have been accused of an offence under a law relating to the regulation of supervision of a financial institution as defined in the Financial Institutions Act.
- b. They have been convicted of any offence, where the penalty imposed for the offence was imprisonment with the option of a fine.
- c. They have been accused of a criminal proceeding or civil proceeding under any law.
- d. They have been found guilty (and the conviction has not been expunged) of an offence under a law relating to the regulation of supervision of a financial institution as defined in the Financial Institutions Act.



Question 25

Incorrect

Mark 0.00 out of 1.00

Which of the following is NOT a requirement of FAIS with regard to a licence?

Select one:

- a. It must be prominently displayed in all the licensee's business premises.
- b. It must be made available to anyone who requests proof that the business is licensed.
- c. Refer to the licence in all advertisements, business documentation and promotional material.
- d. Refer to the licence in client contact.



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Question 26

Incorrect

Mark 0.00 out of 1.00

Which of the following activities qualify as CPD activities?

Select one:

- a. Courses performed towards a qualification.
- b. Product Specific Training.
- c. Conferences, workshops and seminars accredited by a professional body.
- d. Passing a Regulatory Examination.



Question 27

Incorrect

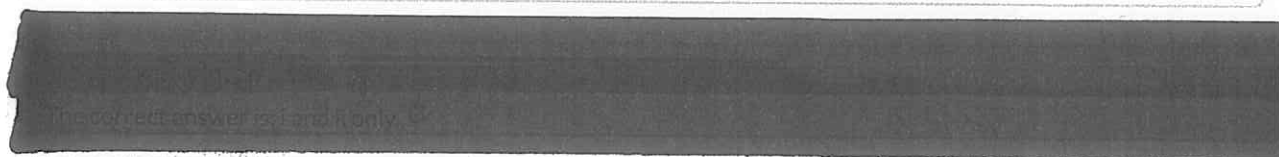
Mark 0.00 out of 1.00

The FIC Act imposes certain duties on accountable institutions. Which of the following statements are FALSE with regard to these duties?

- i. Accountable institutions may keep certain records.
- ii. Accountable institutions may report certain information.
- iii. Accountable institutions must perform customer due diligence using a risk-based approach.
- iv. Accountable institutions must implement measures that will assist them in complying with the FICA.

Select one:

- a. i and iv only.
- b. i and iii only.
- c. i and ii only.
- d. ii and iv only.



Question 28

Correct

Mark 1.00 out of 1.00

Una recently took out a funeral policy with Goldberg Funeral Insurers. The Representative who sold Una the policy delivered the policy contract to Una shortly after the policy was issued. The Representative discussed the details of the policy contract with Una. The Representative did this to ensure that Una knows:

Select one:

- a. When the premiums of the policy are due and how they will be paid.
- b. Her rights and obligations with respect to the policy contract.
- c. Knows who to contact when she wants to claim for funeral benefits on the policy.
- d. When the policy will cease.

Question 29

Correct

Mark 1.00 out of 1.00

You have to advise a new financial services provider on the FAIS requirements for the maintenance and accessibility of records. The financial services provider has limited space in his office and cannot store the hard-copy records that have to be kept for 5 years. What advice would you give him?

Select one:

- a. The financial services provider has to find space in his office as he is obliged to keep the hard-copy records on his premises for 5 years to ensure that they are available for inspection within 7 days of the Authority's request.
- b. The financial services provider may outsource recordkeeping, but it has to be available for inspection within 7 days of the Authority's request. The financial services provider may also keep the records in appropriate electronic or recorded format, if they are accessible and readily reducible to written or printed format.
- c. The financial services provider may not outsource recordkeeping and he should, therefore, convert the records into appropriate electronic format, so that they will be available on his premises at all times.
- d. The financial services provider may outsource recordkeeping on condition that the records be in appropriate electronic or recorded format, and they should be readily reducible to written or printed format.

Question 30

Incorrect

Mark 0.00 out of 1.00

If an employee of an accountable institution accepts money from a client which is suspicious, what does the employee have to do according to FICA?

Choose the statement that does NOT apply.

Select one:

- a. The employee must report the suspicious transaction following his company's procedure as outlined in its Risk Management and Compliance Programme.
- b. The employee may not inform the client he has reported the transaction.
- c. The employee has to report the suspicious transaction via the Ombud.
- d. a and b.

Your answer is incorrect.

The correct answer is: The employee has to report the suspicious transaction via the Ombud.

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Question 31

Incorrect

Mark 0.00 out of 1.00

An FSP has to appoint a Compliance Officer if it has:

Select one:

- a. More than one Key Individual or one or more Representatives.
- b. A Key Individual.
- c. Only Representatives.
- d. One or more Representatives.

The correct answer is: A Key Individual or one or more Representatives

Question 32

Incorrect

Mark 0.00 out of 1.00

If a provider wants to disclose any confidential information obtained from a client:

Select one:

- a. they have to obtain written consent from the client beforehand.
- b. they do not need to obtain consent from the client.
- c. they have to obtain verbal consent from the client beforehand.
- d. they have to obtain verbal consent from the client at the time of the disclosure.

The correct answer is: they do not need to obtain consent from the client.

Question 33

Incorrect

Mark 0.00 out of 1.00

A waiting period will not be applied:

Select one:

- a. When a child reaches 21 and is then covered under the extended family benefit.
- b. When a grandparent reaches 65 and is covered under the extended family benefit.
- c. When a nephew reaches 21 and is covered under the extended family benefit.
- d. When a brother reaches 65 and is covered under the extended family benefit.

The correct answer is: When a child reaches 21 and is then covered under the extended family benefit

Question 34

Incorrect

Mark 0.00 out of 1.00

Which of the following lives assured are regarded as extended family?

Select one:

- a. Spouse and children.
- b. Children and step children.
- c. Spouse, parents and parents-in-law.
- d. Parents and parents-in-law.

Correct answer is: Parents and parents-in-law.

Question 35

Incorrect

Mark 0.00 out of 1.00

Which of the following information does NOT have to be disclosed in respect of product suppliers by a provider?

Select one:

- a. The types of products available from the product supplier, including the FAIS licence category of these products.
- b. Names and contact details of the relevant compliance and complaints departments of the product supplier.
- c. Whether the provider holds more than a 10% share in the relevant product supplier's shares, or has any equivalent substantial financial interest in the product supplier.
- d. The contractual relationship with the product supplier (if any), and whether the provider has contractual relationships with other product suppliers.

Correct answer is: c.

The correct answer is: The types of products available from the product supplier, including the FAIS licence category of these products.

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Question 36

Incorrect

Mark 0.00 out of 1.00

There are certain requirements that need to be met when an FSP receives money from a client without a bank being involved. Which of the following requirements is NOT applicable?

Select one:

- a. The FSP must pay the money into the bank account within 1 day of receipt.
- b. The FSP must issue a written confirmation when the money is received.
- c. The FSP must pay the money into the bank account within 1 month of receipt.
- d. None of the options listed.

Question 37

Incorrect

Mark 0.00 out of 1.00

Criteria for the approval of Compliance Officers include:

Select one:

- a. Qualifications and experience of the Compliance Officer.
- b. The ability to function independently or objectively.
- c. Sufficient knowledge of the FAIS Act.
- d. All of the above.

Question 38

Incorrect

Mark 0.00 out of 1.00

If a client purchases a product from someone who is not an authorised FSP, then the agreement between the product supplier and the client will be:

Select one:

- a. unenforceable.
- b. enforceable.
- c. cancelled.
- d. amended.

The correct answer is: enforceable

Question 39

Incorrect

Mark 0.00 out of 1.00

The Ombud for Financial Services Providers is responsible for dealing with complaints:

Select one:

- a. submitted by a client against an FSP, relating to the financial service rendered by the FSP.
- b. in a formal and detailed manner.
- c. submitted by a client against an FSP, relating to the administration as well as the financial service rendered.
- d. in a procedurally fair and formal manner.

The correct answer is submitted by a client against an FSP, relating to the financial service rendered by the

Question 40

Incorrect

Mark 0.00 out of 1.00

The law within FICA has a number of control measures aimed at facilitating the detection and investigation of money laundering. Which one of the control measures below does NOT apply?

Select one:

- a. Intermediaries of behalf of the financial institution must know with whom they are doing business (customer due diligence).
- b. A paper trail of customer due diligence procedures and transactions through the financial institution must be preserved (recordkeeping).
- c. Suspicious transactions must be brought to the attention of the compliance officer of the institution only.
- d. Possible money laundering transactions must be reported to the investigating authorities.

Your answer is incorrect.

The correct answer is Suspicious transactions must be brought to the attention of the compliance officer of

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Question 41

Incorrect

Mark 0.00 out of 1.00

Select the CORRECT option:

Select one:

- a. An individual first has to undergo a period of supervision before they can be registered as a Representative.
- b. A 'one-man' brokerage has no Representatives and, therefore, the owner does not have to register as a Representative.
- c. FAIS determines that any individual who wants to render a financial service to clients has to be a registered Representative.
- d. An individual has to be registered within 12 months after having completed their supervision phase.

Question 42

Incorrect

Mark 0.00 out of 1.00

In terms of FAIS, which of the following would be considered advice?

Select one:

- a. Description of a financial product.
- b. Display or distribution of promotional material.
- c. Factual advice about a financial product.
- d. Guidance of a financial nature regarding a financial product.

Question 43

Correct

Mark 1.00 out of 1.00

Representatives working in Category II, IIA and III must have the following to qualify for the exemption:

Select one:

- a. A degree which meets the qualification requirements when appointed by the FSP.
- b. A degree and similar professional qualification which meets the qualification requirements when appointed by the FSP.
- c. A degree or similar professional qualification which meets the qualification requirements when appointed by the FSP.
- d. Those Representatives will have to comply, in respect of the experience requirements set for the Representative at the date of appointment.

Question 44

Incorrect

Mark 0.00 out of 1.00

Robert is a Representative and is required by the FAIS General Code of Conduct to make certain disclosures during his interaction with the client. These disclosures should be made at the:

Select one:

- a. Contact stage and quotation stage.
- b. Quotation stage and acceptance stage.
- c. Contact stage only.
- d. Quotation stage only.

Question 45

Correct

Mark 1.00 out of 1.00

Select the INCORRECT statement. A provider, other than a direct marketer, must, prior to providing a client with advice:

Select one:

- a. take reasonable steps to seek appropriate and available information from the client regarding their financial situation, financial product experience and objectives to enable the provider to provide the client with appropriate advice.
- b. conduct a comprehensive financial needs analysis for purposes of the advice based on the information provided.
- c. identify the financial product or products that will be appropriate to the client's risk profile and financial needs, subject to the limitations imposed on the provider under the Act or any contractual arrangement.
- d. take reasonable steps to establish whether the financial product identified is wholly or partially a replacement for an existing financial product of the client and, if it is such a replacement, the provider must comply with sub-paragraph (d).

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Question 46

Incorrect

Mark 0.00 out of 1.00

Which of the following statements is TRUE regarding recordkeeping?

Select one:

- a. The documents used as part of the customer due diligence process as well as records of all transactions must be retained for a period of at least 5 years from the date on which the business relationship was terminated.
- b. The documents used as part of the customer due diligence process as well as records of all transactions must be retained for a period of at least two and a half years from the date on which the business relationship was terminated.
- c. The documents used as part of the customer due diligence process as well as records of only transactions, which are regarded important must be retained for a period of at least five years from the date on which the business relationship commenced.
- d. The documents used as part of the customer due diligence process as well as records of all transactions do not have to be retained.

Your answer is incorrect.

relationship was terminated.

Question 47

Incorrect

Mark 0.00 out of 1.00

When an FSP wants to appoint a Representative, it may do the following to establish if a Representative indeed meets the requirements for Honesty and Integrity:

Select one:

- a. The FSP may only rely on declarations made by the Representative.
- b. The FSP can use whatever means to establish if a Representative meets the requirements for Honesty and Integrity.
- c. The FSP may only rely on declarations made by the Representative and contact previous employers.
- d. The FSP is limited with regard to means it may use to establish if a Representative meets the requirements for Honesty and Integrity.

Your answer is incorrect.

Question 48

Incorrect

Mark 0.00 out of 1.00

Which of the following is an intermediary service?

Select one:

- a. Informing a client of the different products in the industry.
- b. Collecting premiums from a client.
- c. Guiding a client to purchase a new financial product.
- d. Ensuring that the client pays regular premiums to a product provider.

Your answer is incorrect.
The correct answer is: Collecting premiums from a client.

Question 49

Incorrect

Mark 0.00 out of 1.00

Which one of the following is NOT included in the steps that an FSP has to follow when providing advice?

Select one:

- a. Obtain appropriate and available information from the client.
- b. Conduct an analysis based on the information obtained as a basis for advice.
- c. Inform the client who the product supplier is and by whom the recommended product was developed.
- d. Identify the financial products that are suitable to the needs of the client.

Your answer is incorrect.
The correct answer is: Inform the client who the product supplier is and by whom the recommended product was developed.

Question 50

Correct

Mark 1.00 out of 1.00

A waiting period is a period during which:

Select one:

- a. Limited insured benefits are paid out.
- b. No insured benefits are paid out.
- c. Insured benefits as specified in the contract are paid out.
- d. There is a delay on the payment of insured benefits.

The correct answer is: No insured benefits are paid out.