

Started on Wednesday, 2 October 2019, 8:43 AM

State Finished

Completed on Wednesday, 2 October 2019, 8:46 AM

Time taken 2 mins 48 secs

Marks 12.00/50.00

Grade 24.00 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

Incorrect

Mark 0.00 out of 1.00

Class of Business training, includes:

Select one:

- a. The range of financial products within the Class of Business.
- b. General terms and features of financial products in the Class of Business.
- c. General risks associated with investing, purchasing or transacting in the products in the Class of Business.
- d. All of the above.

Your answer is incorrect.

The correct answer is: All of the above.

### Question 2

Incorrect

Mark 0.00 out of 1.00

Before the client or beneficiary can submit a claim to the insurer for the payment of the funeral benefits, the client or beneficiary should be in possession of:

Select one:

- a. The deceased's death certificate and ID.
- b. The deceased's bank details and receipt from last premium paid.
- c. The deceased's last salary advice.
- d. The deceased's copy of the beneficiary notification.

Your answer is incorrect.

The correct answer is: The deceased's death certificate and ID.

Question 3

Correct

Mark 1.00 out of 1.00

Choose the statement that does NOT apply to an SA citizen. Certain documentation can be used for customer due diligence procedures for South African citizens in line with FICA.

Select one:

- a. A copy of a green, barcoded ID book.
- b. A utility bill for proof of residential address.
- c. A letter of confirmation from a colleague stating that you are who you say you are.
- d. A bank statement from another bank reflecting your name and address.

Your answer is correct.

The correct answer is: A letter of confirmation from a colleague stating that you are who you say you are.

Question 4

Incorrect

Mark 0.00 out of 1.00

Consider the following statements carefully and then choose the statement that is FALSE.

Select one:

- a. The FAIS Act was introduced to regulate the business of all Financial Services Providers who give advice or provide intermediary services to clients, regarding a wide range of financial products.
- b. Administration of the FAIS Act is done by the Financial Sector Conduct Authority. The Authority has defined functions, powers and obligations.
- c. The FAIS Act only applies to Financial Services Providers who give advice in relation to financial products.
- d. The enforcement part of the FAIS Act deals with the FAIS Ombud and related matters. It also deals with civil remedies, undesirable practices, offences and penalties, voluntary sequestration, windingup and closure.

Your answer is incorrect.

The correct answer is: The FAIS Act only applies to Financial Services Providers who give advice in relation to financial products.

Question 5

Incorrect

Mark 0.00 out of 1.00

If an accountable institution established a business relationship with a client before the commencement of FICA:

Select one:

- a. The identity of the client only needs to be verified in the case of an exceptionally large transaction.
- b. The provision of FICA will not apply to the relationship.
- c. Customer due diligence should still be performed.
- d. The identity of the client only needs to be verified in the case of a suspicious transaction.

Your answer is incorrect.

The correct answer is: Customer due diligence should still be performed.

# RE 5 Mock Exam 2019

## Question 6

Incorrect

Mark 0.00 out of 1.00

In the FIC Act 'authorised officer' means any official of:

- i. An intelligence service authorised by the Director-General of that service to act under this Act; or the South African Revenue Service authorised by the Commissioner for that Service to act under this Act.
- ii. The South African Police Service authorised by the National Commissioner to act under this Act.
- iii. The national prosecuting authority authorised by the National Director of Public Prosecutions to act under this Act.

Select one:

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

Your answer is incorrect.

The correct answer is: i, ii, and iii.

## Question 7

Correct

Mark 1.00 out of 1.00

When a provider provides advice, which of the following steps have to be followed?

Select one:

- a. Conduct an analysis and recommend suitable financial products.
- b. Obtain information, conduct an analysis, identify suitable financial products and make the necessary disclosures regarding product replacements.
- c. Obtain information, identify suitable financial products and make the necessary disclosures regarding product replacements (if applicable).
- d. Identify suitable financial products and make the necessary recommendations.

Your answer is correct.

The correct answer is: Obtain information, conduct an analysis, identify suitable financial products and make the necessary disclosures regarding product replacements.

## Question 8

Incorrect

Mark 0.00 out of 1.00

The Money Laundering Control Regulations prescribe regulations regarding:

Select one:

- a. Recordkeeping and reporting.
- b. Measures to promote compliance and appeals.
- c. Guidance and offences, penalties and administrative sanctions for non-compliance.
- d. All of the above.

Your answer is incorrect.

The correct answer is: All of the above.

Question 9

Incorrect

Mark 0.00 out of 1.00

When Mr Daniel's uncle dies intestate, he decides to approach an FSP to have a will drawn up. He anticipates having to disclose some sensitive personal information, which must be accessible to his family. What kind of assurance should the Representative give to ease his concerns about disclosing the information?

Select one:

- a. Willingness of the FSP and the Representative to guarantee that the information will remain secret.
- b. The FSP's ability to deal with any difficult family members who may make enquiries about the will.
- c. The right to obtain the knowledge and skill needed for dealing with difficult family members.
- d. Assurance of confidentiality and non-disclosure through effective systems and procedures.

Your answer is incorrect.

The correct answer is: Assurance of confidentiality and non-disclosure through effective systems and procedures.

Question 10

Incorrect

Mark 0.00 out of 1.00

A client is not interested in a full needs analysis, and has already made up her mind about the product she wants to purchase. Which of the following is INCORRECT?

- i. An analysis must be conducted for purposes of advice.
- ii. The client must be referred to another Representative, because an analysis must be done.
- iii. The Representative can proceed with the sale, but must inform the client of the limitation on the advice since no analysis was done.
- iv. The client must provide more detailed information, before an analysis can be done.

Select one:

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

Your answer is incorrect.

The correct answer is: i, ii, and iv.

# RE 5 Mock Exam 2019

## Question 11

Incorrect

Mark 0.00 out of 1.00

A Category II licence refers to:

Select one:

- a. Intermediary Financial Services Providers.
- b. Administrative Financial Services Providers.
- c. Hedge Fund Financial Service Providers.
- d. Discretionary Financial Service Providers.

Your answer is incorrect.

## Question 12

Correct

Mark 1.00 out of 1.00

There are certain disclosures that a Representative needs to disclose to a client. Choose the INCORRECT statement.

Select one:

- a. Details of the financial services that he is authorised to provide in terms of the mandate or appointment by FSP.
- b. Name and contact details of the product provider.
- c. Whether more than 30% of his total commission from the previous 12 months was from one product supplier.
- d. Details of the financial services that he is authorised to provide and whether more than 30% of his total commission for previous 12 months was from one product supplier.

Your answer is correct.

## Question 13

Incorrect

Mark 0.00 out of 1.00

Once a person exercises judgement, and provides a recommendation, opinion or guidance in respect of a financial service to a client, that person is:

Select one:

- a. A Key Individual.
- b. A Representative.
- c. A Compliance Officer.
- d. All of the above.

Your answer is incorrect.

The correct answer is: A Representative

Question 14

Incorrect

Mark 0.00 out of 1.00

Select the INCORRECT statement. Advice does NOT include:

Select one:

- a. factual advice given merely in relation to the description of a financial product.
- b. assisting a client with a loan or cession on a policy.
- c. an analysis or report on a financial product without any express or implied recommendation, guidance or proposal that any particular transaction in respect of the product is appropriate to the particular investment objectives, financial situation or particular needs of a client.
- d. factual advice given merely by the display or distribution of promotional material.

Your answer is incorrect.

The correct answer is assisting a client with a loan or cession on a policy.

Question 15

Correct

Mark 1.00 out of 1.00

Select the INCORRECT statement. An FSP must keep records for a minimum period of 5 years regarding:

Select one:

- a. known premature cancellations and maturities of financial transactions or financial products by clients of the provider.
- b. complaints received together with an indication whether or not the complaint has been resolved.
- c. cases of non-compliance with the FAIS Act, and the reasons for such non-compliance.
- d. the continued compliance by Representatives with the requirements referred to in Section 13 (1) and (2).

Your answer is correct.

The correct answer is known premature cancellations and maturities of financial transactions or financial products by clients of the provider.

# RE 5 Mock Exam 2019

## Question 16

Correct

Mark 1.00 out of 1.00

Which of the following is NOT an acceptable reason when an advisor provides advice, yet does not provide an analysis?

Select one:

- a. There was not sufficient time to conduct the analysis.
- b. The client has elected to conclude a transaction that differs from that recommended by the provider.
- c. The client has not provided all the information requested.
- d. All of the above.

Your answer is correct.

## Question 17

Incorrect

Mark 0.00 out of 1.00

An FSP must have appropriate procedures and systems in place to fulfil its recordkeeping obligations in terms of FAIS.

Which one of the following is not part of these recordkeeping obligations?

Select one:

- a. Recording of verbal and written communications related to a financial service rendered to a client.
- b. Storing and retrieving of such records and any other material documentation relating to the client or the financial service rendered to the client.
- c. Safekeeping of such client documentation and records, to prevent its destruction, for a period of 5 years after the rendering of the financial service.
- d. Safekeeping of the compliance reports relating to client contact compiled by the Compliance Officer and provided to the FSP every quarter.

Your answer is incorrect.

Question 18

Incorrect

Mark 0.00 out of 1.00

The function of the Compliance Officer:

Select one:

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

Your answer is incorrect.

Question 19

Incorrect

Mark 0.00 out of 1.00

The first and second level regulatory examinations must be completed:

Select one:

- a. within 2 years from the date of first appointment.
- b. within 5 years from the date of first appointment.
- c. within 2 years and 6 years, respectively, from the date of first appointment.
- d. within 3 years and 6 years, respectively, from the date of first appointment.

Your answer is incorrect.

The correct answer is: within 2 years and 6 years, respectively, from the date of first appointment.

Question 20

Incorrect

Mark 0.00 out of 1.00

Joseph has just been appointed as a Representative to sell health-care benefits (he will sell no other products). Which of the following will he be required to take?

Select one:

- a. Regulatory Examination 5 and Product Specific Training on the Medical Schemes Act.
- b. Level 1 on the Medical Schemes Act and Regulatory Examination 3.
- c. Regulatory Examination 5 and Class of Business for Health Services Benefits.
- d. Product Specific Training and Regulatory Examination 2.

Your answer is incorrect.

The correct answer is: Regulatory Examination 5 and Class of Business for Health Services Benefits.



# RE 5 Mock Exam 2019

## Question 21

Incorrect

Mark 0.00 out of 1.00

'Advice' as defined in terms of FAIS does NOT include any recommendation with the intention of getting the client to consider:

Select one:

- a. purchasing or investing in a financial product.
- b. finalising a loan on a financial product.
- c. changing or replacing a financial product or investment.
- d. drafting a will.

Your answer is incorrect.

## Question 22

Correct

Mark 1.00 out of 1.00

When a Representative furnishes financial advice, what regarding the premium should a Representative disclose to the client?

Select one:

- a. All aspects making up the premium charged.
- b. The admin charges.
- c. The broker commission.
- d. The premium per section of the policy.

Your answer is correct.

The correct answer is: All aspects making up the premium charged.

## Question 23

Incorrect

Mark 0.00 out of 1.00

If the beneficiary of a funeral policy wishes to submit a claim, the following documentation need NOT be supplied:

Select one:

- a. Originally certified copy of the deceased's ID.
- b. A certified original ID copy of the beneficiary.
- c. Proof of the beneficiary's bank details.
- d. Proof of the deceased's bank details.

Your answer is incorrect.

The correct answer is: Proof of the beneficiary's bank details.

Question 24

Correct

Mark 1.00 out of 1.00

If you had to explain the difference between the suspension of a licence and the lapsing of a licence, you could say the following:

Select one:

- a. Suspension or withdrawal of a licence is the result of factors other than non-compliance with the requirements of the FAIS Act. Lapsing of a licence may be the result of a person's death.
- b. Suspension or withdrawal of a licence is the result of non-compliance with the requirements of the FAIS Act. Lapsing of a licence is the result of factors other than non-compliance.
- c. Suspension or withdrawal of a licence is the result of non-compliance with the requirements of the FAIS Act. Lapsing of a licence is the result of a person not meeting the Fit and Proper Competency Requirement.
- d. Suspension or withdrawal of a licence is the result of one's resignation from the services of an FSP. Lapsing of a licence is the result of factors other than non-compliance.

Your answer is correct.

The correct answer is: Suspension or withdrawal of a licence is the result of non-compliance with the requirements of the FAIS Act. Lapsing of a licence is the result of factors other than non-compliance.

Question 25

Correct

Mark 1.00 out of 1.00

The policyholder is the owner of the policy and 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.

# RE 5 Mock Exam 2019

## Question 26

Incorrect

Mark 0.00 out of 1.00

There should be documented processes in place to record:

Select one:

- a. the CPD hours and related activities of Representatives.
- b. compliance by Representatives and Key Individuals with the applicable Fit and Proper Requirements.
- c. the categories and products for which Representatives and Key Individuals are authorised to provide intermediary services.
- d. initial and ongoing checks on the fitness and propriety of Representatives and Key Individuals.
- e. All of the above.

Your answer is incorrect.

The correct answer is: All of the above

## Question 27

Incorrect

Mark 0.00 out of 1.00

Sarah, a Representative, was debarred in 2010 when her FSP discovered that she had not disclosed the fact that she was found guilty on two counts of fraudulent behaviour in 2008. What was the basis for Sarah's debarment in terms of FAIS?

Select one:

- a. She did not meet the Fit and Proper Requirement of competence.
- b. She did not meet the requirements of reporting money- laundering activities.
- c. She did not meet the Fit and Proper Requirement of Honesty Integrity and Good Standing.
- d. She was guilty of non-disclosure of information in terms of the FAIS Act.

Your answer is incorrect.

The correct answer is: She did not meet the Fit and Proper Requirement of Honesty Integrity and Good Standing

## Question 28

Incorrect

Mark 0.00 out of 1.00

Ben took out a funeral policy recently and his adviser told him to make sure that he reads the policy summary as soon as he receives it. Why did the adviser tell Ben to do this?

Select one:

- a. To ensure that Ben knows when the premium of the policy is due.
- b. To ensure that Ben knows who to contact when he has a claim on the policy.
- c. To ensure that Ben knows his rights and obligations on the policy.
- d. To ensure that Ben knows when the policy will pay out.

Your answer is incorrect.

The correct answer is: To ensure that Ben knows his rights and obligations on the policy.

Question 29

Incorrect

Mark 0.00 out of 1.00

What is the period for reporting a cash transaction that has exceeded the prescribed limit according to the FIC Act?

Select one:

- a. 2 days.
- b. 5 days.
- c. 15 days.
- d. 30 days.

Your answer is incorrect.

The correct answer is: 2 days.

Question 30

Incorrect

Mark 0.00 out of 1.00

The disclosures required from FSPs by the FAIS Act offer the following benefits to customers:

Select one:

- a. The confidence to trust the integrity of the FSP.
- b. The assurance that all legal requirements have been met.
- c. The capacity to make unbiased purchase decisions.
- d. The ability to make well-informed financial decisions.

Your answer is incorrect.

The correct answer is: The ability to make well-informed financial decisions.

12/2

# RE 5 Mock Exam 2019

## Question 31

Incorrect

Mark 0.00 out of 1.00

William has a funeral policy and the premium of this policy is payable by debit order on the first of every month. Should the premium of the policy not be paid, then there is a period in which William is required to pay the premium. This period is known as:

Select one:

- a. Premium-paying period.
- b. Premium-extension period.
- c. Days of grace.
- d. Grace period.

Your answer is incorrect.

## Question 32

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.

Question 33

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 on behalf of the financial institution must know with whom they are doing business (customer due diligence).
- b. A paper trail of 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 the institution only.

Question 34

Correct

Mark 1.00 out of 1.00

Where records of an accountable institution are not available to the public and a Representative of the FIC needs access to these records, a warrant issued by a judge or magistrate will only be issued if:

Select one:

- a. it is uncertain whether the records will assist in identifying the proceeds of unlawful activities.
- b. the records contain factual evidence of the proceeds of unlawful activities.
- c. the records have been kept for 2 years only.
- d. there are reasonable grounds to believe that the records will assist in identifying the proceeds of unlawful activities.

Your answer is correct.

The correct answer is: there are reasonable grounds to believe that the records will assist in identifying the proceeds of unlawful activities.

Question 35

Correct

Mark 1.00 out of 1.00

FAIS allows for recordkeeping in the following format:

Select one:

- a. Electronic format only.
- b. Written format only.
- c. An appropriate electronic or recorded format, readily reducible to written or printed form.
- d. An appropriate electronic or recorded format, which is easily accessible and readily reducible to written or printed form.

Your answer is correct.

The correct answer is: An appropriate electronic or recorded format, which is easily accessible and readily reducible to written or printed form.

# RE 5 Mock Exam 2019

Question 36

Incorrect

Mark 0.00 out of 1.00

Francois has a funeral policy and he has missed the first premium of the policy. Francois has \_\_\_\_\_ days in which to pay the premium or else the policy might lapse.

Select one:

- a. 7 to 10
- b. 7 to 14
- c. 15 to 20
- d. 15 to 31

Your answer is incorrect.

The correct answer is 15 to 31

Question 37

Correct

Mark 1.00 out of 1.00

Which one of the following tasks forms part of the monitoring function of the Compliance Officer?

Select one:

- a. Submission of compliance reports and other compliance-related reports to the Registrar and to the FSP.
- b. Performance evaluations of Representatives.
- c. Drafting of job descriptions.
- d. Identifying training needs.

Your answer is correct.

The correct answer is: Submission of compliance reports and other compliance-related reports to the Registrar and to the FSP.

Question 38

Incorrect

Mark 0.00 out of 1.00

Reasons for debarment include the following:

Select one:

- a. Non-compliance with any of the relevant Fit and Proper Requirements or if the Representative has contravened or failed to comply with any other provisions of the FAIS Act.
- b. Poor work performance.
- c. Only if the Representative has contravened or failed to comply with any provisions (other than the Fit and Proper provisions) of the FAIS Act.
- d. Only non-compliance with any of the relevant Fit and Proper Requirements.

Your answer is incorrect.

The correct answer is: Non-compliance with any of the relevant Fit and Proper Requirements or if the Representative has contravened or failed to comply with any other provisions of the FAIS Act.

161



Question 39

Incorrect

Mark 0.00 out of 1.00

Apply your knowledge of Accountable Institutions nominated in the FIC Act and choose the CORRECT answer listed below:

Select one:

- a. Banks, estate agents, attorneys, trust companies, and long-term insurance companies (including an insurance broker and a Representative of an insurer).
- b. Banks, estate agents, attorneys, trust companies, collective investment schemes and long-term insurance companies (including an insurance broker and a Representative of an insurer).
- c. Banks, estate agents, collective investment schemes and long-term insurance companies (including an insurance broker and a Representative of an insurer).
- d. Banks, estate agents, collective investment schemes and long-term insurance companies.

Your answer is incorrect.

The correct answer is: Banks, estate agents, attorneys, trust companies, collective investment schemes and long-term insurance companies (including an insurance broker and a Representative of an insurer).

Question 40

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.

# RE 5 Mock Exam 2019

Question 41

Incorrect

Mark 0.00 out of 1.00

Which one of the following actions does NOT constitute advice under FAIS?

Select one:

- a. Recommending a funeral policy to a client.
- b. Helping a client to obtain a loan or cession on a policy.
- c. Helping a client with a re-purchase from a unit trust.
- d. Processing the claims of a client against a product supplier.

Your answer is incorrect.

The correct answer is: Processing the claims of a client against a product supplier.

Question 42

Incorrect

Mark 0.00 out of 1.00

Sam works as a Representative for an FSP. He also writes a column on financial planning for a well-known magazine. In terms of FAIS this is:

Select one:

- a. Advice, because Sam is a Representative of an FSP.
- b. Not advice, because Sam is not making specific recommendations or providing guidance or making a proposal in respect of a financial product.
- c. Not advice, because the FAIS definition of 'client' does not include the general public.
- d. Advice because FAIS defined advice as 'any recommendation, guidance or proposal of a financial nature furnished by any means or medium, to any client or group of client'.

Your answer is incorrect.

The correct answer is: Not advice, because the FAIS definition of 'client' does not include the general public.

Question 43

Incorrect

Mark 0.00 out of 1.00

To provide an intermediary service means to:

Select one:

- a. do something for a client, which may result in them buying an insurance policy.
- b. do something with a view to collecting premiums from a client.
- c. give advice.
- d. a and b.

Your answer is incorrect.

The correct answer is: a and b.

Question 44

Incorrect

Mark 0.00 out of 1.00

A policy can be regarded as invalid if:

Select one:

- a. The insurer underwriting the funeral policy does not have a licence from the FSCA to do so.
- b. the client is registered as a policyholder on the insurer's database.
- c. the client has not read their policy summary and the details therein are not correct.
- d. the insurer underwriting the funeral policy does not send the client a policy summary within the prescribed timeframe.

Your answer is incorrect.

The correct answer is: The insurer underwriting the funeral policy does not have a licence from the FSCA to do so.

Question 45

Incorrect

Mark 0.00 out of 1.00

In terms of FAIS, as far as disclosure on product suppliers is concerned, which statement is CORRECT?

Select one:

- a. The FSP must disclose whether it, during the preceding 12-month period, received more than 30% of total remuneration, including commission, from the product supplier.
- b. The Representative must disclose whether they, during the preceding 12-month period, received more than 30% of total remuneration, including commission, from the product supplier.
- c. The FSP and the Representative must disclose whether they, during the preceding 12-month period, received more than 30% of total remuneration, including commission, from the product supplier.
- d. This requirement does not apply to FSPs and Representatives.

Your answer is incorrect.

The correct answer is: The FSP and the Representative must disclose whether they, during the preceding 12-month period, received more than 30% of total remuneration, including commission, from the product supplier.

# RE 5 Mock Exam 2019

Question 46

Incorrect

Mark 0.00 out of 1.00

Which one of the following statements reflects the description of offences in terms of POCA?

Select one:

- a. If a person knowingly launders the proceeds of unlawful activities and uses or possesses property that they know are the proceeds of unlawful activities.
- b. If a person knowingly assists another person to benefit from the proceeds of unlawful activities or acquire, use or possess property that they know are the proceeds of unlawful activities.
- c. If a person knowingly launders the proceeds of unlawful activities and assists another person to benefit from the proceeds of unlawful activities.
- d. If a person knowingly launders the proceeds of unlawful activities, assists another person to benefit from the proceeds of unlawful activities or acquires, uses or possesses property that they know are the proceeds of unlawful activities.

Your answer is incorrect.

The correct answer is: If a person knowingly launders the proceeds of unlawful activities, assists another person to benefit from the proceeds of unlawful activities or acquires, uses or possesses property that they know are the proceeds of unlawful activities.

Question 47

Incorrect

Mark 0.00 out of 1.00

According to BN194 of 2017, 'Automated Advice' means:

Select one:

- a. The furnishing of electronic product comparisons through an electronic medium that uses algorithms and technology without the direct involvement of a natural person.
- b. The furnishing of advice through an electronic medium that uses artificial intelligence without the direct involvement of a natural person.
- c. The furnishing of advice through an electronic medium that uses algorithms and technology without the direct involvement of a natural person.
- d. All of the above.

Your answer is incorrect.

The correct answer is: The furnishing of advice through an electronic medium that uses algorithms and technology without the direct involvement of a natural person.

20/3

Question 48

Correct

Mark 1.00 out of 1.00

The general experience requirements which apply to all Representatives in all the product categories:

Select one:

- a. must be experience gained in unbroken periods, not more than 10 years prior to the application.
- b. may be experience gained within or outside the borders of South Africa.
- c. may not be experience gained simultaneously in multiple subcategories.
- d. All of the above.

Your answer is correct.

The correct answer is: may be experience gained within or outside the borders of South Africa.

Question 49

Incorrect

Mark 0.00 out of 1.00

Under Section 22A of FICA, which record is NOT kept?

Select one:

- a. The amount involved and the currency in which it was denominated.
- b. The date on which the transaction was concluded.
- c. Business correspondence.
- d. Register of Representatives.

Your answer is incorrect.

The correct answer is: Register of Representatives

Question 50

Incorrect

Mark 0.00 out of 1.00

Which of the following statements pertain to the recordkeeping obligations in terms of the General Code?

- i. Telephonic and voice conversations regarding the provision of financial services must be recorded and the records kept for 5 years, but if no financial service is provided with 45 days of the telephonic advertisement, the record may be discarded.
- ii. The records must be kept for 5 years from inception of the product.
- iii. There must be provision in the systems and procedures for an FSP to access and convert voice logged records to written format if required.
- iv. Clients must be able to get copies of the telephonic advertisement records within 10 days of request.

Select one:

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

Your answer is incorrect.

The correct answer is: i and iii.

2/3