complete and timeous processing of data, information reporting and the assurance of data integrity.

(7) An applicant must, if and to the extent required by the Registrar, maintain in force suitable guarantees or professional indemnity insurance or fidelity insurance cover to cover the risks of losses due to fraud, dishonesty or negligence.

(8) A key individual, in respect of an FSP, must have and be able to maintain the operational ability to fulfill the responsibilities imposed by the Act on FSPs, including oversight of the financial services (regarding the giving of advice and rendering of intermediary services) provided by the representatives of the FSP.

PART IX FINANCIAL SOUNDNESS

9. (1) An FSP must not be an unrehabilitated insolvent or under liquidation or in provisional liquidation.

(2) An FSP in respect of category I that does not hold client assets or receive premiums or money must comply with the following requirement, namely, that the assets of the FSP (excluding goodwill, other intangible assets and investments in related parties) must at all times exceed the FSP's liabilities (excluding loans validly subordinated in favour of all other creditors).

(3) An FSP in respect of Category I that holds client assets or receive premiums or money must at all times comply with the following requirements:

(a) The assets of the FSP (excluding goodwill, other intangible assets and investments in related parties) must exceed the FSP's liabilities (excluding loans validly subordinated in favour of all other creditors);
(b) the FSP must maintain current assets which are at least sufficient to meet current liabilities; and
(c) the FSP shall at all times maintain liquid assets equal to or greater than 4/52 weeks of annual expenditure.

(4) An FSP in respect of Category II must at all times comply with the following requirements:

(a) The assets of the FSP (excluding goodwill, other intangible assets and investments in related parties) must exceed the FSP's liabilities (excluding loans validly subordinated in favour of all other creditors);
(b) the FSP must maintain current assets which are at least sufficient to meet current liabilities; and
(c) the FSP shall at all times maintain liquid assets equal to or greater than 8/52 weeks of annual expenditure.

(5) An FSP in respect of Categories IIA and III must at all times comply with the following requirements:

(a) The assets of the FSP (excluding goodwill, other intangible assets and investments in related parties) must exceed the FSP's liabilities (excluding loans validly subordinated in favour of all other creditors) by at least R3 million;

(b) the FSP must maintain current assets which are at least sufficient to meet current liabilities; and

(c) the FSP shall at all times maintain liquid assets equal to or greater than 13/52 weeks of annual expenditure.

PART X TRANSITIONAL PROVISIONS

10. (1) Subject to the provisions of the Act and Parts I to IX above, the transitional requirements will be applicable to all FSPs, key individuals and representatives that was authorised, approved or appointed in relation to a specific Category or subcategory on 31 December 2009 and provides for the transitional arrangements until 31 December 2014 as applicable.

(2) For purposes of this Part-

(a) "**foreign qualification recognised by the Registrar**" means an appropriate qualification recognised by notice in the *Gazette* for purposes of this Determination by the Registrar, after consultation with the Advisory Committee;

(b) "**foreign qualification evaluated by SAQA**" means an appropriate qualification recommended by SAQA as being equivalent to a South African qualification;

(c) "**qualification**" includes-

(i) an appropriate qualification registered by SAQA which can be either a certificate, diploma or degree at undergraduate or postgraduate level;

(ii) an appropriate foreign qualification recognised by the Registrar or evaluated by SAQA;

(iii) an appropriate skills programme registered by a registered training provider with a SETA ETQA which must be based on core or elective unit standards: Provided that a reference to "a skills programme consisting of a minimum of" can be interpreted to refer to one or more skills programmes, provided that the cumulative number of credits, and the level are at the same level or higher than is required;

(iv) a fully completed appropriate qualification obtained prior to the promulgation of the South African Qualifications Act, 1995, or before the implementation of the National Qualifications Framework in 2001, that does not consist of unit standards registered by SAQA: Provided that-

(aa) such qualification was obtained through a South African educational institution or training provider and recorded by the Human Sciences Research Council; and

(bb) the modules or subjects are clearly identified on the learner record provided by the educational institution or training provider;