



Financial Intermediaries Association  
of Southern Africa

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# **RULES OF THE FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA NPC**

**Registration number: 1999/002724/08**

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# RULES OF THE FINANCIAL INTERMEDIARIES ASSOCIATION OF SOUTHERN AFRICA NPC

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## 1. COMMENCEMENT OF RULES

These Rules came into effect upon acceptance of the *Memorandum of Incorporation* and were approved by the *Board of Directors as indicated on page 1 above* and shall remain binding until otherwise resolved by the Company.

## 2. INTERPRETATION

The headings contained in these Rules are intended for reference purposes only and shall not be taken into account in the interpretation thereof. In these Rules, unless the context clearly indicates otherwise, the words or terms set out below shall have the following meaning:

*“Advice”* means advice as defined in section 1 of the FAIS Act; (or any subsequent superseding or additional legislation);

*“Appoint”* shall mean the process where incumbents are appointed by a specific person or group of persons, who shall have the sole and absolute discretion in this regard;

*“Board”* means the Board of Directors of the FIA referred to in the *MOI*;

*“Branch”* means a Branch of the FIA referred to in Rule 16;

*“Branch management committee”* means the committee elected by the branch members as referred to in Rule 16.3;

*“Branch representative”* A person elected at the branch to represent the branch in a selected discipline, including the branch chair and vice chair of the branch;

*‘Code of Conduct’* means the Code of Conduct of the FIA as contemplated in the *MOI* and attached hereto as Annexure A — Code of Conduct;

*“Company”* shall mean the Financial Intermediaries Association of Southern Africa NPC;

<i>“Elect”</i>	shall mean the democratic process where incumbents are elected by the Members of the FIA;
<i>“Executive MANCO”</i>	shall mean the Executive Management Committee comprising of the President, Vice President, Immediate Past President and Chief Executive Officer as referred to in Rule 21.1.1;
<i>“FIA”</i>	means the Financial Intermediaries Association of Southern Africa NPC;
<i>“FAIS Act”</i>	means the Financial Advisory and Intermediary Services Act, Act no 37 of 2002; or as amended from time to time;
<i>“FSCA”</i>	Financial Sector Conduct Authority;
<i>“Financial services provider”</i>	means a financial services provider as defined in section 1 of the FAIS Act;
<i>“Intermediary service”</i>	means an intermediary service as defined in section 1 of the FAIS Act;
<i>“Member”</i>	means a person who has been admitted as a Member of the FIA in terms of Rule 5;
<i>“Memorandum of Incorporation”</i>	means the Memorandum of Incorporation (“MOI”) of the FIA;
<i>“National Office”</i>	means the National Office of the FIA situated at Unit 9, Corporate Corner, Corner Marco Polo and John Vorster Drive, Highveld Centurion;
<i>“Region”</i>	means a Region of the FIA referred to in Rule 15;
<i>“Regional Council”</i>	shall mean the Council made up of different Regional Managers as referred to in Rule 15.5;

*“Regional Director”* means the Director of a specific region as referred to in Rule 15.5;

*“Vice Regional Director”* means the Vice-Director of a specific region as referred to in Rule 15.5.

Unless the context otherwise indicates –

- a. Words importing the singular, shall include the plural and vice versa;
- b. Words importing any one gender shall include the other genders;
- c. Words importing natural persons shall include juristic persons and corporate bodies.

### **3. APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER**

3.1 The Board may appoint a Chief Executive Officer (“CEO”) on such terms and conditions as it deems fit. The Chief Executive Officer may appoint employees to the National Office on such terms and conditions as he or she may deem fit in the best interest of the FIA.

3.2 The appointment of the Chief Executive Officer and other employees may be on a permanent, fixed-term or temporary basis either full time or part time.

3.3 The Board must ensure that the Chief Executive Officer is provided with a written contract of employment, including the terms and conditions of his or her employment and the Chief Executive Officer must ensure that the employees are provided with a written contract of employment, including the terms and conditions of their employment.

### **4. REGISTER OF MEMBERS**

The National Office shall keep a register in which the name of every admitted Member shall be recorded.

### **5. MEMBERSHIP**

5.1. The following people and / or entities shall be eligible for Membership, subject thereto that they agree to subscribe to the terms of the Memorandum of Incorporation, these Rules and the Code of Conduct: -

5.1.1 A sole proprietor (natural person), partnership, close corporation, private company, public company or trust who is registered and licensed as an FSP at the Financial Sector Conduct Authority as per the provisions of the FAIS Act and who derives income from providing advice and / or intermediary services.

5.1.2 An employed or mandated representative and or Key Individual of a Member defined in 5.1.1.

5.1.3 Representatives, or tied agents representing Insurance Companies, responsible for financial advice, intermediary services or the promotion of financial products.

5.1.4 The provisions of paragraphs 5.1.1 - 5.1.3 also apply to Honorary Membership, subject to the provisions of Rule 10 below.

5.2 The Board may from time to time establish other categories of Membership taking into account the diverse interests of its Members.

## **6. APPLICATION FOR MEMBERSHIP**

6.1 An applicant shall apply in writing for Membership of the FIA on the form determined by National Office, from time to time.

6.2 By signing the application form, the applicant has agreed in writing to be bound by the terms of the Memorandum of Incorporation, these Rules and the Code of Conduct.

6.3 The approval of Members is discretionary and the FIA shall not be obliged to approve any application for Membership of any prospective Member.

6.4 If the application for Membership is rejected, the decision can be appealed in writing to the Membership Executive Committee of the FIA, within a period of 14 (fourteen) business days after the applicant has been notified in writing of the rejection of the application for Membership.

6.5 Subject to Rule 6.1 – 6.4 above, an applicant shall only be considered for Membership if:

6.5.1 The applicant has an unblemished record and has current professional indemnity insurance cover, suitable for the applicant's business. The National Office will keep record of all such professional indemnity insurance cover and Members undertake to keep the FIA informed of any changes and provide the FIA with proof of cover whenever proof is requested.

6.5.2 The applicant complies with the rules set by the FSCA in terms of the FAIS Act for a Financial Service Provider or as a representative of a Financial Services Provider;

6.5.3 The applicant agrees to participate in all Member benefits which are compulsory in terms of these Rules or the *MOI*;

6.5.4 The applicant consents in writing to the FIA onboarding process, which includes but is not limited to the FIA verifying all / any information received from the applicant with third parties such as the FSCA, CIPC or any other relevant institution.

## **7. TERMINATION OF MEMBERSHIP**

7.1 The Membership of a Member will automatically be terminated by the FIA–

7.1.1 if a Member is debarred in terms of section 14 of the FAIS Act;

7.1.2 if a Member is convicted of theft, fraud, forgery or any other offence of which dishonesty is an element;

7.1.3 if a Member is convicted of a contravention of the FAIS Act, Long-Term Insurance Act, 1998, Short-Term Insurance Act, 1998, Insurance Act 18, 2017 or any other legislation relating to the insurance and/or investment industry;

7.1.4 if a Member's subscription fees or any other fees payable from time to time are 2 (two) months in arrears (or such longer period as agreed by the FIA), and the member fails to effect payment of the arrear amount after receiving a written notice to do so from the FIA, the member will be automatically suspended and may only be reinstated if he or she pays the outstanding amount, at the discretion of the FIA. Such a member shall remain liable from the date of termination to pay the monthly subscription fee or any other compulsory fee, levy or charge incurred up until termination. Continued failure to pay will result in cancellation of membership;

7.1.5 if a Member has his or her license withdrawn or if his or her license lapses in terms of the FAIS Act;

7.1.6 if a Member is deregistered at CIPC, or in terms of another law, or placed under judicial management, whether provisionally or finally;

7.1.7 if a Member who is a natural person, applies for an administration order or applies for sequestration;

7.1.8 in the event of non-compliance with any obligation attached to his or her Membership, including non-adherence to the Code of Conduct, upon the expiry of a period of 3 (three) months from the date of written notice by the FIA to the Member concerned requiring the remedying of such non-compliance. Provided that the Board shall be entitled, but not obliged, to extend the period of grace allowed to a particular Member to such an extent and for such reasons as it may in its sole and absolute discretion deem appropriate; or

7.1.9 upon a Member ceasing to be eligible for Membership in accordance with these Rules or the *MOI*.

7.2 A Member whose Membership has automatically been terminated in terms of Rule 7.1. above, shall not be entitled to a refund of any subscription, fee or levy paid to the FIA in advance, and will lose all / any benefits with immediate effect. Such a Member shall remain liable for the payment of any subscription, fee or levy due and payable on the date of termination or cancellation of membership.

## **8. RESIGNATION OF MEMBERSHIP**

8.1 A Member may resign from the FIA by submitting one calendar month's written notice to the National Office. From date of termination, a Member will lose all / any benefits and no refund will be made by the FIA to such a Member for any subscription, fee, levy or charge already paid by the Member.

8.2 Such a member referred to in 8.1 above shall remain liable from the date of resignation to pay the monthly subscription fee or any other compulsory fee, levy or charge incurred up until termination date.

8.3 Once a resignation has been accepted a person will have to re-apply in terms of these Rules for Membership.

## **9. CERTIFICATE OF MEMBERSHIP**

A certificate of Membership in a form as determined by the Board from time to time, must be provided to every applicant on admission as a Member. In the event of resignation, cancellation or termination of Membership, the Member and all staff may not display or use the certificate of Membership and must cease to use any and all references to, or branding of, the FIA on any and all platforms.

## **10. HONORARY MEMBERSHIP**

10.1 Any retired member or member who has changed their role can, by way of a nomination, be considered for Honorary Membership which shall be finally approved, on recommendation by the Membership Executive Committee, by the Board of Directors in its sole discretion, from time to time.

10.2 Any applicant shall only be considered for Honorary Membership if: -

10.2.1 The applicant has an unblemished record;

10.2.2 The applicant consents in writing to the FIA onboarding process, which includes but is not limited to the FIA verifying all / any information received from the

applicant with third parties such as the FSCA, CIPC or any other relevant institution.

10.2.3 The applicant must have had a continuous ordinary membership of 10 years or more for both members who formally retired and members who have had a role change within the industry (non-advice/client facing);

10.2.4 The applicant must be formally retired (where applicable).

10.3 An honorary member's membership shall be valid for a period of 5 years post retirement for formally retired members and 1 year following change of role for members who have had a role change within the industry.

10.4 No membership fees shall be payable by Honorary members.

10.5 Honorary members may attend the Annual General Meetings and member meetings but do not have voting rights.

10.6 Honorary members shall enjoy the same benefits as ordinary members (where applicable).

## **11. TERMINATION OF HONORARY MEMBERSHIP**

11.1 The Membership of an Honorary Member will automatically be terminated by the FIA–

11.1.1 if a Member is convicted of theft, fraud, forgery or any other offence of which dishonesty is an element;

11.1.2 if a Member is convicted of a contravention of the FAIS Act, Long-Term Insurance Act, 1998, Short-Term Insurance Act, 1998, Insurance Act 18, 2017 or any other legislation relating to the insurance and/or investment industry;

11.1.3 if a Member is deregistered at CIPC or placed under judicial management, whether provisionally or finally;

11.1.4 if a Member who is a natural person, applies for an administration order or applies for sequestration;

11.1.5 in the event of non-compliance with any obligation attached to his or her Honorary Membership, the honorary member shall be required to remedy the non-compliance within a period of 3 (three) months from the date of written notice by the FIA to the Member concerned. Provided that the Board shall be entitled, but not obliged, to extend the period of grace allowed to a particular Member to such an extent and for such reasons as it may in its sole and absolute discretion deem appropriate;



11.1.6 The Honorary Membership of an honorary member shall automatically lapse if the members come out of retirement, whether in a formal employee capacity or on a consultancy basis.

11.1.7 It is specifically required that the honorary member immediately informs the FIA in writing if the member comes out of retirement within 30 days.

## **12. COMPOSITION OF THE BOARD**

12.1 The Board of Directors of the Company shall comprise of at least 17 (seventeen) Directors.

12.2 The Board shall consist of the following:

- i) The chairperson of the Financial Planning Executive Committee, as elected by the members of the committee.
- ii) The chairperson of the Non-Life Executive Committee, as elected by the members of the committee.
- iii) The chairperson of the Health Care Executive Committee, as elected by the members of the committee.
- iv) The chairperson of the Employee Benefits Executive Committee, as elected by the members of the committee.
- v) The chairperson of the Discretionary Investment Committee, as elected by the members of the committee.
- vi) The chairperson of the Transformation Executive Committee, as elected by the members of the committee.
- vii) The chairperson of the Advisory Council, as elected by the members of the Advisory Council at the annual Advisory Council meeting;
- viii) 4 (four) regional directors who have been elected from their constituencies; and
- ix) 6 (six) additional directors directly elected by the members via an electronic or other relevant reliable platform prior to the annual general meeting.

12.2.1 In addition to the elected Directors, there is 1 (one) ex officio director as contemplated in section 66(4)(a)(ii) to be designated as the Chief Executive Officer.

- 12.2.2 The Directors as set out in clause 12.2 (i) – (vii) above, shall serve for a period of 1 (one) year but shall be eligible for re-election.
- 12.2.3 The Directors set out in clause 12.2 (viii) shall serve for a period of 2 (two) years. If he or she is recalled or resigns the vice chairperson will become the chairperson and a new vice chair will be elected.
- 12.2.4 The Directors set out in clause 12.2 (ix) shall serve for a period of 2 (two) years. If he or she is recalled or resigns the next person on the voting list may replace such a board member if required.
- 12.3 In addition to satisfying the qualification and eligibility requirements set out in section 69 of the Companies Act, to become or remain a director or a prescribed officer of the company, a person must be employed or mandated by a fully paid-up voting Member of the Company.
- 12.4 The Board may fill any vacancy on the Board on a temporary basis by appointing a fully paid-up voting member of the Company as a member of the Board until such time as the vacancy can be filled by way of election by the voting members.
- 12.5 In the event of an equality of votes in any election for membership of the Board and such equality affecting the result of the election the Chief Executive Officer shall have the casting vote.
- 12.6 If any Director does not attend 50% of scheduled meetings during a 12 (twelve) month period, that Director will automatically be suspended and removed from his / her directorship. If it is one of the six elected Directors, the next person on the voting roll will fill the vacancy. If it is an executive committee position the chairperson will be elected from their numbers.
- 12.7 Elected Directors serving on the Executive MANCO Committee, created in terms of paragraph 21.1.1 shall serve for a term of two years.
- 12.8 Should any Director elected in terms of paragraph 12.2 (i) to (vii) be elected as President or Vice President of the Board, then he or she vacates his or her previous Board position and the current vice chair will be appointed to fill the position of chair of that executive committee.
- 12.9 Election of Directors in paragraph 12.2(ix) will take place a minimum of 14 (fourteen) calendar days prior to the date of the Annual General Meeting, from nominations received. The nominations must be in the form determined by the Board, from time to time.

12.10 Any Director as set out in paragraph 12.2 whose term of office has expired shall be eligible for re-election by the Members, for another term.

12.11 The Board of Directors will not receive any form of remuneration as Board Members unless otherwise authorised by the Board.

**13. APPOINTMENT OF PRESIDENT AND VICE-PRESIDENT**

The Board will, at a Board Meeting preceding an Annual General Meeting held at the end of the second year of the President and Vice President's terms, appoint from their number, the President and Vice President of the FIA for the ensuing two-year period.

**14. ADVISORY COUNCIL**

14.1 The Advisory council shall consist of the Chairperson and Vice Chairperson of each branch of the FIA, the Regional Directors, immediate past Regional Directors, Chairperson and Vice Chairperson of the Advisory Council, as well the immediate past Chairperson and Vice Chairperson of the Advisory Council.

14.2 The Advisory Council shall meet at least once a year and shall be convened by the Chairperson of the Advisory Council.

14.3 The Advisory Council shall, from their number, appoint a Chairperson and Vice Chairperson of their meetings before the AGM of the FIA. The term will be aligned with the term determined in paragraph 12.2.2 of the Rules. If no Chairperson is appointed or if at any meeting the Chairperson is not present the Vice Chairperson is to be Chairperson of the meeting.

14.4 The Advisory Council shall:

14.4.1 Be the representative of the Members and be responsible to share information and to communicate all relevant matters to the Board;

14.4.2 Be consulted by the Board and advise the Board regarding any matter relating to the making and amendment of the Rules and the interpretation of any provision of the MOI, or the Rules.

14.5 The Advisory Council meeting may only be attended by:

14.5.1 The Members of the Advisory Council;

14.5.2 The Members of the Board;

14.5.3 Chief Executive Officer and employees designated by him or her; and

14.5.4 Members or persons invited by the Advisory Council or whose presence the Advisory Council has appointed.

14.6 All those mentioned in 14.5.2, 14.5.3 and 14.5.4, and other than the Advisory Council Chair, shall not have any voting rights at a meeting of the Advisory Council.

14.7 Any matter raised at a meeting of the Advisory Council shall be decided by a majority of votes by the Members of the Advisory Council present in person or by way of proxy, and in the event of an equality of votes the Chairperson shall have a casting vote.

14.8 The quorum for a meeting of the Advisory Council shall be more than 50% of the Members, either present in person or by way of proxy.

## **15. REGIONS**

15.1 The Board shall in consultation with the Advisory Council constitute Regions to function in a geographical area determined by the Board for the Branches which exist or are established within that geographical area.

15.2 There will be 4 (four) regions, namely Coastal, Central, Rand and Northern Regions.

15.3 Regional Managers will be appointed by the CEO to support Branches in that particular Region.

15.4 The Regional Managers will report to the CEO who will provide them with job descriptions and will be responsible for their Key Performance evaluations with the input of leaders in the regions they serve.

15.5 A Regional Council shall consist of Branch Chairpersons and Vice Chairpersons from that particular Region. The Regional Director and Vice - Regional Director will be elected by the Branch Chairpersons and Vice Chairpersons in that particular Region. The Chairperson and Vice Chairperson of the Region will serve for a term of 2 (two years) each at the discretion of the Board. Appointments will take place at the Regional Council meeting.

15.6 A Regional Council meeting will take place at least sixty days prior to the national AGM and must be attended by the branch chairperson, vice chairperson, and the branch management committee, referred to in Rule 16 after which the Regions will meet at the Advisory Council.

15.7 Should the Regional Director for any reason no longer be able to perform his or her functions the Vice Regional Director will act as Regional Director until a new Regional Director has been appointed at a meeting of the Region.

15.8 The 4 (four) Regional Directors, as referred to in 12.2(ix) above, will serve on the Membership Executive Committee which will be a Sub Committee of the Advisory Council. The Chairperson of the Advisory Council will be the Chairperson of the Membership Executive Committee.

15.9 Each Region shall from its branches elect a representative and/or alternate (if so required), to represent the region on each of the executive committees of the board in alignment with the FIA executive committees and transformation objectives.

## **16. BRANCHES**

16.1 The Board shall in consultation with the Advisory Council constitute within the geographical area of a Region such a number of Branches as it deems practical and expedient for the furtherance of the aims and objectives of the FIA.

16.2 Members of the FIA who practice in the geographical area of a Branch shall for purposes of the functioning of the FIA be Members of that particular Branch.

16.3 Each Branch shall from its Members elect a Branch Management Committee consisting of a Chairperson, Vice Chairperson, and additional Members as available in alignment with the FIA executive committees and transformation objectives at the Annual General Meeting of the Branch or inauguration meeting of a Branch. The Chairperson and Vice Chairperson shall be elected from nominations received at least 2 (two) days prior to the Annual General Meeting by the Branch. The nominations must be in the form determined by the Board. The election shall take place at a meeting immediately preceding or during the Annual General Meeting of the Branch.

16.4 The Chairperson and Vice Chairperson of a Branch may serve as such, for no more than 2 (two) consecutive years at the discretion of the board.

16.5 Branches must submit the minutes of any meeting to the National Office within 21 (twenty one) calendar days of the particular meeting.

16.6 Should the Chairperson for any reason not be able to perform his or her functions the Vice Chairperson will act as Chairperson until a new Chairperson has been elected at the next Branch meeting.

16.7 Should any Member of a Branch Management Committee resign, a replacement will be elected at the next meeting of the Branch.

16.8 Branches are established to facilitate the functioning of the FIA at local level.

16.9 Branches will be supported by the services of the Regional Manager and the Regional Administrator.

- 16.10 The powers of a Branch shall consist of all such powers as are necessary to convene meetings, elect office-bearers, deliberate at meetings on matters on its agenda, appoint Committees, pass resolutions and to implement such resolutions, report back to the Board, and, generally to liaise with the Board through the Regional Director to further the aims and objectives of the FIA
- 16.11 An Annual General Meeting of a Branch shall be convened by the Branch Management Committee and shall be held before the FIA financial year end being 28 February. This meeting needs to be concluded before the Regional Council meeting
- 16.12 21 (Twenty-one) calendar days written notice of an Annual General Meeting, which specifies the place, date and time of the meeting shall be sent to every Member at his or her registered address and / or the Member's last known e-mail address. During this period the financial information of the Branch shall be available for perusal by any Member at the Branch office. The incidental oversight to furnish notice to any Member shall not render the proceedings at such meeting invalid, subject thereto that a quorum is present at the meeting. (Written notice sent includes any form of electronic communication to the last known e-mail address of the Member in terms of rule 19 below).
- 16.13 A quorum for an Annual General Meeting of a Branch shall be 5% (five percent) of all representatives of fully paid-up Members in that branch and who reflect on that branch's membership list, either present in person or by way of proxy and who are entitled to vote. Unless at least 5% (five percent) of the fully paid-up Members who are entitled to vote are present within 1 (one) hour after the stated time of the meeting; the meeting shall be adjourned to another time, place and date to be determined. At such adjourned meeting, the Members present, in person or by proxy, shall constitute a quorum and have full power to deal with the business at the meeting.
- 16.14 A Member who is not in arrears with the payment of his or her subscriptions or any contribution or levy, payable by him or her to the FIA, is entitled personally or by way of proxy to vote at an Annual General Meeting of his or her Branch. Every such Member shall have one vote, but all voting shall take place by those Members who are present in person or by way of proxy. The Branch must receive proxies in the form as determined by the Board from time to time, at least 1 (one) hour before the stated time of the meeting.
- 16.15 Members of a Branch Management Committee shall report to the corresponding Regional discipline representative of the national Executive Committee. The Chairpersons of the National Executive Committees shall report to the Board.

- 16.16 A quorum for each of the Branch Management Committee meetings will be more than 50% (fifty percent) of the members of the Branch Management Committee.
- 16.17 The terms of reference of the Branch Management Committee must correspond with those of the National Executive Committees.
- 16.18 All Branch finances will be centralised and managed by the National Office.

**17. SECESSION OF BRANCHES**

- 17.1 If the Membership of a Branch exceeds 250 (two hundred and fifty) Members, secession must, unless the Board otherwise determines, take place within 6 (six) months and a new Branch must be established. A new Branch may also be established for other reasons if fully motivated and approved by the Board.
- 17.2 A minimum of 40 (forty) Members are required for the establishment of a new Branch.

**18. SUBSCRIPTIONS**

A Member shall pay the monthly or annual subscription as determined by the Board from time to time by debit order or EFT on or before the fifteenth day of every month. A portion of the subscription as determined by the Board will on a monthly basis be paid to the Branches.

Fees, levies or charges shall be payable by a Member as determined by the Board.

**19. REGISTERED ADDRESS AND NOTICES**

A Member shall provide the National Office with an address, which shall be regarded as his or her registered address and shall notify National Office of any change of address or of his or her personal particulars.

Any notice in terms of the MOI or these Rules shall be dispatched to the electronic mail address of a Member and any such notices shall be deemed to have been received by the Member on the date and time recorded by the Computer. The accidental oversight to furnish notice to any Member shall not render proceedings resulting from such notice invalid.

**20. DISCIPLINE**

- 20.1 The Board shall at its discretion, take action against Members for non-compliance with any obligation attached to his or her Membership, including those who bring disrepute on the FIA, use the FIA for their personal gain, or misrepresent the FIA.

20.2 Scope of activities

The Board or its representative/s may consider

20.2.1 Disputes between Members.

20.2.2 Complaints received from the public relating to conduct of a Member.

20.2.3 Complaints from a product supplier or service provider relating to the conduct of a Member.

20.3 While the Board will consider disputes between members, and complaints as referred to in 20.2.2 and 20.2.3 as a general rule, the FIA's termination process relies on the FSCA/legal system to find against a member before action is taken.

20.4 Complaints Process

20.4.1 All complaints must be submitted in writing.

20.4.2 The complaint shall be formally registered and acknowledged to the complainant.

20.4.3 All complaints are to be treated as confidential until such time as the Board's finding has been finalised.

20.5 Disciplinary Process

20.5.1 In the event of non-compliance with any obligation attached to his or her Membership, the FIA will provide written notice to the Member concerned requiring the remedying of such non-compliance. The Board shall be entitled, but not obliged, to extend the period of grace allowed to a particular Member to such an extent and for such reasons as it may in its sole and absolute discretion deem appropriate.

20.5.2 Where the required action is not taken within the prescribed period, the Termination provisions as described in Rule 7.1 will apply.

20.5.3 The Board at its discretion, may establish a disciplinary committee with suitable experts to deal with matters referenced in Rule 20.2 depending on the nature, scale and complexity of the issue.

## **21. COMMITTEES OF THE BOARD**

21.1 At National level there shall be the following Committees:

21.1.1 Executive MANCO comprising of the President, Vice President, Immediate Past President and Chief Executive Officer. If one of these members is not re-elected, the Board will appoint a representative from their number as they deem fit to serve on the MANCO.



21.1.2 Financial Planning Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.

21.1.3 Non-Life Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.

21.1.4 Health Care Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.

21.1.5 Employee Benefits Executive Committee; will comprise of at least 5 (five) Members appointed for this purpose.

21.1.6 Discretionary Investments Executive Committee, will comprise of at least 5 (five) Members appointed for this purpose.

21.1.7 Transformation Executive Committee, will comprise of at least 5 (five) Members appointed for this purpose.

21.1.8 Regulatory Committee, will comprise of at least 5 (five) Members appointed for this purpose.

21.1.9 Membership Executive Committee The composition of the Membership Committee shall comprise of:

- a) All Regional Directors,
- b) Up to three appointed independent Members, who do not form part of any Branch Management Committee; appointed at the discretion of the membership committee
- c) Advisory Council Chairperson (will also chair this committee)
- d) Chairperson of the Training & Education Committee which is a sub-committee of the Membership Committee

21.1.10 Finance, Audit and Risk (FAR) Committee (Sub Committee of the Board).

- a) Chairperson appointed by the Board.
- b) The Committee will consist of a minimum of 3 (three) Members appointed for this purpose.
- c) The CEO and Head of Finance will attend meetings by invitation.

21.2 An employee from National Office designated by the Chief Executive Officer will act as facilitator and secretary of a National Executive Committee.

21.3 National Executive Committees shall meet at least 3 (three) times a year.

## **22. VOTING**

### **22.1 Nationally**

22.1.1 The member will nominate the main contact person of the FSP and that person will be able to vote on the following national matters:

- 22.1.1.1 Election of the 6 elected directors;
- 22.1.1.2 National AGM;
- 22.1.1.3 Special and ordinary resolutions in accordance with the MOI;
- 22.1.1.4 Changes to the MOI;
- 22.1.1.5 Or any other matters as required by the Board from time to time.

22.1.2 Voting in terms of 22.1.1 will be weighted according to the annual membership fee.

22.1.3 There is no limit to the number of nominations that may be made.

22.1.4 6 elected directors will be nominated and elected by members. There is no provision for self-nomination.

22.1.5 Each voting member in terms of 22.1.1 is permitted one vote per director position, which vote shall be weighted in terms of 22.1.2 above.

### **22.2 Regionally**

22.2.1 The elected regional director, branch chair and vice chair of each branch in that region will be allowed to vote on regional matters.

22.2.2 The elected branch chair and vice chair will be allowed to vote by providing a proxy to another branch management committee member to vote on their behalf at a meeting without direction from the representative.

22.2.3 Each chair and vice chair or branch management committee member present in person or by proxy will get one vote

### **22.3 Branches**

22.3.1 The representatives of the member will be allowed to vote on branch matters where they are geographically located as described in 16.2.

22.3.2 The representatives of the member will be allowed to vote by providing a proxy to a representative to vote on their behalf at a meeting without direction from the member as described in 16.2.

22.3.3 Each representative as described in 16.2 present in person or by proxy will get one vote.

## 22.4 General

22.4.1 Proxies shall be in the form as set out in Annexure B.

22.4.2 Failure by a Branch to comply with these Rules and / or the MOI may result in the suspension of fees payable by the National Office to the said Branch.

## 23. **LIQUIDATION**

23.1 After a decision to liquidate the FIA has been taken in terms of the MOI, the Board shall by majority vote appoint a liquidator and may give it such instructions as it deems fit.

23.2 Any funds or assets which remain after the debts and expenditure of the FIA and the liquidation costs have been paid, shall be distributed to such related or similar associations, bodies or institutions as the Members (if any) or the Board may determine, including educational institutions but excluding individual Members.