



# The South African Institute of Stockbrokers

  

## Education Policy

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## 1 Introduction

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The purpose of the Education Policy of the South African Institute of Stockbrokers (SAIS) is to provide a set of rules which govern how the Institute treats its education matters. Education matters include, but are not limited to the following:

- the Institute's examination entry requirements;
- progression rules; and
- examination rules.

The Education policy covers all the Institute's examinations as well as the Financial Markets Practitioner qualification (SAQA Registration Id:117238), for which the SAIS is the Assessment Quality Partner (AQP) for the Quality Council for Trades and Occupations (QCTO).

## 2 General Examination Information

### 2.1 Course Material

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Course material refers to any course content provided on the SAIS learning platform. It includes any workshops held by the SAIS that cover the course content for the Institute's examinations.

Access to the course material will only be provided to candidates once they have enrolled and all relevant and associated fees have been paid.

#### 2.1.1 Termination of Access to the Learning Platform

Candidates' access to the learning platform will terminate at the end of each examination cycle.

### 2.2 Past Papers and Mock Examinations

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Access to past papers is permitted *however*, at the discretion of the examiner.

### 2.3 Examination Results

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#### 2.3.2 Marking Of Examinations

The marking of completed examination scripts takes place in four phases:

- a. Phase 1: Examination scripts marked by the examiner;
- b. Phase 2: A sample of marked examinations is reviewed by the moderator; and
- c. Phase 3: Examiner and moderator finalise mark.
- d. Phase 4: If *warranted*, mark normalisation is applied.

#### 2.3.3 Release of Examination Results

Examination results are released no later than two (2) months after the final examination has been completed. Examination results will only be released as follows:

- a. in writing on the prescribed SAIS stationery; and
- b. sent to candidates by email.

Results will not be released telephonically but may appear on the student's profile on the SAIS learning platform.

### 2.4 Examinations Postponements and Cancellations

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It is expected that students will sit for all examinations for which they have enrolled and as scheduled by the SAIS. Examination schedules are available to students at the time of course application and registration. Students are therefore expected to have reviewed and considered the examination schedule for all courses in which they enrol.

#### 2.4.1 Examination Postponements

- i. An examination postponement will only be made in the following instances:
  - a. where the student is ill;
  - b. where a student is experiencing an extraordinary personal matter; or
  - c. an emergency situation which presents an unavoidable conflict with the examination.

Examples of extraordinary situations include issues relating to the health of the student or close family member. Verifying documentation is required for these types of requests.

- ii. An examination postponement can only take place once per enrolment. The examination will only be postponed to the next examination session.
- iii. Postponement requests must be received within 5 working days of the scheduled examination date. Requests received after this timeframe or requests not supported by verifying documentation, will not be reviewed.
- iv. A postponement fee, equal to 25% of the examination fee, will be payable in order to secure the new examination date.

#### 2.4.2 Cancellations

- i. Students who have decided not to pursue the course or examination after registering and wish to withdraw their application are eligible to receive a 50% refund, **provided** that the student has not accessed the course material and/or attended any of the workshops.
- ii. The cancellation request must be received no later than 2 calendar months before the scheduled examination date. Requests received after this timeframe, or from students who have accessed the course material, will be denied.

#### 2.4.3 Failure to Appear

If a student fails to appear for a scheduled examination, the entire examination fee will be forfeited.

#### 2.5 Extra Time and Special Needs Considerations

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A request for extra time or special needs will be considered. The following are required:

- i. The request must be made in writing, to the SAIS;
- ii. The reason for the request must be supported by a medical certificate; and
- iii. The amount of extra time requested must be stipulated on the medical certificate.

Please note:

- Each request will be considered on its own merit.
- A candidate will need to make a request for extra time for each examination session.
- Extra time and special needs requests must be made at the time of examination registration.

The decision of the EDCOM is final.

## 2.6 Examination Appeals

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As a result of the processes applied in 2.3.1, no appeals of examination results will be allowed.

As a result of the processes applied in 2.3.1, students are not allowed access to their examination scripts.

## 2.7 Re-examinations

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No re-examinations will be allowed. Should a candidate have failed an examination and wish to re-write an examination, they will need to register for the next examination session.

## 2.8 Fees

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In order to run the Institute's examinations and the Financial Markets Practitioner (FMP) examinations, course and examination, fees are charged. The details of these fees are contained in the [fees list](#), on the SAIS website, for the relevant academic year.

## 3 Stockbroker Examinations

### 3.1 Entry Requirements

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*3.1.1 Candidates Wishing to Enrol for the Stockbroker Examinations Must Fulfil, at Minimum, All the Criteria in One of the Categories Listed Below.*

*3.1.2 Certified Copies of Qualifications and Academic Transcripts Must be Submitted.*

The stockbroking examinations are the following:

- i. Rules: comprising, Rules Part 1 and Rules Part 2;
- ii. Legislation;
- iii. Finance;
- iv. Investment Advice and Portfolio Management; and
- v. Taxation for Financial Markets.

Entry Category	Entry Criteria
<b>Category 1</b>	Any qualification that is registered on the National Qualifications Framework (NQF) at level 7; and
	Successful completion of the CISI International Certificate in Wealth and Investment Management
<b>Category 2</b>	Any qualification that is registered on the NQF at level 7; and
	<p>Successful completion of all of the following Registered Persons Examinations:</p> <ul style="list-style-type: none"> <li>i. Introduction to the Financial Markets;</li> <li>ii. Regulation and Ethics of the South African Financial Markets</li> <li>iii. The Equity Markets</li> <li>iv. The Derivatives Markets; and</li> <li>v. The Bonds Market</li> </ul> <p><b>OR</b></p> <p>The following SAIS examinations:</p> <ul style="list-style-type: none"> <li>i. Settlement and Administration: Debt;</li> <li>ii. Settlement and Administration: Equities;</li> <li>iii. Clearing Officer: Derivatives;</li> <li>iv. Compliance Officer: Debt;</li> <li>v. Compliance Officer: Derivatives;</li> <li>vi. Compliance Officer: Equities;</li> <li>vii. Trader: Derivatives;</li> <li>viii. Trader: Equities; and</li> <li>ix. Trader: Debt</li> </ul>
<b>Category 3</b>	Any qualification that is registered on the NQF at level 7 in the area of Financial Markets, Investments, Economics or Finance
<b>Category 4</b>	Two (2) years relevant work experience in the financial markets sector; and
	<p>Successful completion of all of the following Registered Persons Examinations:</p> <ul style="list-style-type: none"> <li>i. Introduction to the Financial Markets;</li> <li>ii. Regulation and Ethics of the South African Financial Markets</li> <li>iii. The Equity Markets</li> <li>iv. The Derivatives Markets; and</li> <li>v. The Bonds Market.</li> </ul> <p><b>OR</b></p> <p>The following SAIS examinations:</p> <ul style="list-style-type: none"> <li>i. Settlement and Administration: Debt;</li> <li>ii. Settlement and Administration: Equities;</li> <li>iii. Clearing Officer: Derivatives;</li> <li>iv. Compliance Officer: Debt;</li> <li>v. Compliance Officer: Derivatives;</li> <li>vi. Compliance Officer: Equities;</li> <li>vii. Trader: Derivatives;</li> <li>viii. Trader: Equities; and</li> <li>ix. Trader: Debt</li> </ul>
<b>Category 5</b>	Successful completion of all the Chartered Financial Analyst (CFA) examinations i.e. hold the CFA designation.

*Note: Should a candidate feel they have a qualification that would allow them entry to the examinations, they should inform the SAIS.*

### 3.1.3 Foreign Qualifications

Potential candidates who hold foreign qualifications must submit their qualification/s to the South African Qualifications Authority (SAQA) for evaluation. The SAQA evaluation, along with any other required supporting documentation must be submitted to the SAIS for its decision on whether the minimum entrance requirements to the stockbroking examinations have been met.

## 3.2 Exemptions

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### 3.2.1 Professional Stockbroker Examinations

In order to be eligible to apply for exemptions for any of the Professional Stockbroker examinations, a candidate must meet the exemption criteria specified for each subject. The Education Committee (EDCOM) reserves the right to apply its discretion in the granting of any exemptions.

Where necessary, candidates may be requested to prove competence through an assessment before an exemption is granted.

### 3.2.2 Exemption Criteria

Candidates who meet the following subject criteria may be eligible for exemptions:

a. Finance:

- CFA Charter holder; or
- Chartered Accountant (CA(SA)); or
- Associate Chartered Management Account (ACMA); or
- Fellow Chartered Management Accountant (FCMA); or
- Global Chartered Management Accountant (GCMA); or
- Associate Chartered Certified Accountant (ACCA); or
- Fellow Chartered Certified Accountant (FCCA); or
- Successful completion of CFA Level 3; or
- NQF level 8 or above qualification in Finance.

*Note: For all designations, membership must be current.*

b. Investment advice and portfolio management:

- Successful completion of CFA Level 3; or
- CFA Charter holder.
- Successful completion of a NQF level 8 qualification in Investments, provided it had been completed within the exam validity time frames.

*Note: For all designations, membership must be current*

c. Taxation in Financial Markets:

No exemptions.

d. Rules:

No exemptions.

e. Legislation:

No exemptions.

### 3.2.3 Exemption Application Documentation

Originally certified copies of the following documentation are required for an exemption application:

- i. Identity document; and
- ii. Proof of professional body membership

### 3.3 Stockbroker Examinations Pass Marks and Combinations:

All examinations must be passed, in order to be eligible for the CSb(SA) designation (see the examination validity, section 3.4). The pass marks and their combinations are as follows:

Subject	Notes	Pass Mark
Finance	-	50%
Investment Advice & Portfolio Management	Part I of the paper must be passed with a minimum of 50% and the paper overall i.e. part I and subsequent parts, must be passed with an average of 50%	50%
Legislation	None	55%
Rules	Rules Part 1	55%
	Rules Part 2	55%
Taxation for Financial Markets	-	50%

### 3.4 Examination Validity

The examinations are valid for a period of seven (7) years, starting with the date of the first examination a student wrote. It should also be noted that the SAIS reserves the right to institute additional mandatory examinations, should the need arise. Should any exceptions arise, they should be brought to the attention of the SAIS for consideration.

### 3.5 Entry Criteria for Other SAIS Courses

Applicants must be over the age of 16 to register for all other courses at the SAIS.

Successful completion of any of the Registered Persons Exams (RPEs) and mathematical acumen will be of benefit but is not a requirement.

## 4 Financial Markets Practitioner (FMP)

The SAIS has developed the Financial Markets Practitioner (FMP), an entry level qualification, for those wishing to move into this sector. The Occupational Certificate: Financial Markets Practitioner (OC:FMP), SAQA Registration Id:117238, is aimed at providing learners with entry-level knowledge, practical skills and experience in key functions in the financial markets. The OC: FMP qualification consists of three components:

- Knowledge;
- Practical skills; and



- Work experience.

The focus of the work experience is to provide the learner with the opportunity to acquire context, knowledge and exposure to the work environment. Financial Markets Practitioners provide services across various functions in the stockbroking and investment environments. They are involved in the take-on of clients, the assessment of clients' investment needs, the development of suitable investment portfolios, trading and settlement of financial markets transactions, the management of corporate actions and the monitoring and re-balancing of portfolios.

#### 4.1 Entry Criteria

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- NQF Level 6 qualification in finance or a related field of study: or
- NQF Level 6 qualification with three years' relevant assessed work experience in the financial markets.

#### 4.2 Delivery of the Qualification

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The Knowledge and Practical Skills components are delivered by Skills Development Providers (SDPs) who have been accredited by the Quality Council for Trades and Occupations (QCTO) for the OC: FMP. The accredited SDPs can be found on the [SAIS website](#).

#### 4.3 Work Experience

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Learners need to acquire actual experience in the workplace, in order to complete their eligibility criteria for the EISA. The work experience must be gained at an accredited workplace. The work experience will provide the learner with the real, tangible implementation of the theory and the practical experience. It has the added benefit of providing the learner with work experience in the financial markets. A minimum of 6 months' work experience is required.

Please consult the [flowchart](#) on the SAIS website (scroll to the bottom of the page) for detail information of the relevant processes for the OC: FMP.

#### 4.4 External Integrated Summative Assessment (EISA)

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Only once all three components i.e. Knowledge, Practical Skills and Work Experience, have been completed, can learners enrol to complete the EISA. A successfully completed EISA is required in order to obtain the qualification.

Once the OC: FMP has been obtained successful candidates are eligible to apply for the designation CFMP(SA) - Certified Financial Markets Professional (SA), awarded by the SAIS. Exemplars of the EISA Paper 1 and EISA Paper 2 can be downloaded from the [SAIS website](#) for an indication of how students will be assessed.

## 5 Financial Markets Professional Regulatory Requirements (FMPRR) Examination

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The entry criteria for the FMPRR examinations are as follows:

- Matric

*Note: A good mathematical acumen is recommended.*

## **6 The SAIS Designations and Membership**

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Each SAIS designation will be differentiated by either Affiliate or Associate after the designation, for example CSb(SA) – Affiliate or CSb(SA) – Associate.

- Affiliate is used for individuals that complete the theoretical part of the qualification but that do not yet have the relevant, prescribed practical work experience requirements (excluding the OC: FMP).
- Associate is used for individuals that have completed both the theoretical and the relevant, prescribed practical work experience requirements.

Both Affiliate and Associate members receive the full range of SAIS benefits and are held to the same requirements:

- Adherence to the SAIS Code of Conduct
- Participating in and reporting CPD activities
- Payment of annual membership fees.

## **7 Recognition of Prior Learning (RPL)**

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Only Associate designations can be awarded through the mechanism of RPL. A RPL application must be completed and submitted. This will be available in the second half of 2024.