



# The South African Institute of Stockbrokers

  

## Education Policy

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## 1. Introduction

The purpose of the Education Policy of the South African Institute of Stockbrokers (SAIS) is to provide the Institute with a set of rules which govern how it treats its Education matters. Education matters include the Institute's examination entry requirements, progression rules and examination rules, amongst others.

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. Stockbroker Examinations

### 2.1 Entry Requirements

Candidates wishing to enrol for the Stockbroker examinations must fulfil, at minimum, all the criteria in one of the categories listed below. Certified copies of qualifications and academic transcripts must be submitted. The stockbroking examinations are the following:

- a. Rules: comprising, Rules Part I and Rules Part II;
- b. Legislation;
- c. Finance;
- d. Investment Advice and Portfolio Management; and
- e. Taxation for Financial Markets.

#### 2.1.1 Category 1:

- a. Any qualification that is registered on the National Qualifications Framework (NQF) at level 7; and
- b. Successful completion of the CISI International Certificate in Wealth and Investment Management.

*NOTE: Students are advised that mathematical acumen will be of benefit*

OR

#### 2.1.2 Category 2:

- a. Any qualification that is registered on the NQF at level 7; and
- b. Successful completion of *all* of the following Registered Persons Examinations:
  - i. Introduction to the Financial Markets;
  - ii. Regulation and Ethics of the South African Financial Markets;
  - iii. The Equity Market;
  - iv. The Derivatives Markets; and
  - v. The Bonds Market.

OR



### 2.1.3 Category 3:

Any qualification that is registered on the NQF at level 7 in the area of Financial Markets, Investments, Economics or Finance.

OR

### 2.1.4 Category 4:

- a. Two (2) years relevant work experience in the financial markets sector; and
- b. Successful completion of *all* of the following Registered Persons Examinations:
  - i. Introduction to the Financial Markets;
  - ii. Regulation and Ethics of the South African Financial Markets;
  - iii. The Equity Market;
  - iv. The Derivatives Markets; and
  - v. The Bonds Market.

OR

### 2.1.5 Category 5

- a. Successful completion of all the Chartered Financial Analyst (CFA) examinations i.e. hold the CFA designation.

## 3. **Foreign Qualifications**

Potential candidates who hold foreign qualifications must submit their qualification 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.

## 4. **Course Material**

Course material refers to any course content provided on the SAIS e-learning platform. It includes any lectures or workshops held by the SAIS that covers or covered 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.

## 5. **Past Papers and Mock Examinations**

Access to past papers is allowed, as determined by the Committee.

## 6. **Termination of Access to the e-learning Platform**

Candidates' access to the e-learning platform will be terminated at the end of each examination cycle.

## 7. **Stockbroker Designation - Certified Stockbroker (CSb)(SA)**

There are two CSb (SA) membership categories:



- a. CSb(SA) – Affiliate; and
- b. CSb(SA) – Associate.

An Affiliate member is a person who has completed the exams but does not have the required practical experience.

An Associate member is a person who has completed the exams *and* has demonstrated the required practical experience.

#### 7.1 *Affiliate*

The CSb(SA)-Affiliate designation is granted once *all* of the following criteria have been met:

- i. All of the required stockbroking examinations have been successfully completed within no longer than a five (5) year timeframe<sup>1</sup>.

#### 7.2 *Associate*

The CSb(SA)-Associate designation is granted once *all* of the following criteria have been met:

- i. All of the required stockbroking examinations have been successfully completed within no longer than a five (5) year timeframe<sup>1</sup>; and
- ii. Three (3) years' experience in the financial markets industry.

### 8. Exemptions – Stockbroker Examinations

In order to be eligible to apply for exemptions to any of the 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.

#### 8.1 *Exemption criteria*

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

- a. Finance:

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

- i. CFA Charter holder; or
- ii. Chartered Accountant (SA); or
- iii. Associate Chartered Management Account (ACMA); or
- iv. Fellow Chartered Management Accountant (FCMA); or

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<sup>1</sup> *Note: Should all the exams have been completed in a timeframe longer than five (5) years, granting of the Certified Stockbroker designation will be at the discretion of the Education Committee.*



- v. Global Chartered Management Accountant (GCMA); or
- vi. Associate Chartered Certified Accountant (ACCA); or
- vii. Fellow Chartered Certified Accountant (FCCA).

- b. Investment advice and portfolio management:
  - i. CFA Charter holder.
- c. Taxation in Financial Markets: No exemptions.
- d. Rules: No exemptions.
- e. Legislation: No exemptions.

## 8.2 *EDCOM Exemption Decisions*

The EDCOM's decision on whether an exemption is granted is final.

## 8.3 *Exemption Application Documentation*

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

- 8.3.1 Identity document;
- 8.3.2 Qualification/s certificate; and
- 8.3.3 Proof of professional body membership (if applicable).

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

The designation Certified Stockbroker (SA) CSb(SA) – Associate can be awarded through the mechanism of RPL. An RPL application must be completed and submitted.

The minimum requirements that must be met are the following:

- 8.4.1 An undergraduate degree at NQF level 7;
- 8.4.2 Ten (10) years' work experience in the financial markets, of which five (5) years' work experience *must* be at a managerial level.

*Please note:*

*Additional RPL requirements may be required (please see RPL application form).*

## 9. **Financial Markets Practitioner (FMP)**

The FMP qualification is a registered qualification on the NQF (Qualification Id: 117238). The entrance requirements, as published and amended from time to time, are applicable.

The FMP qualification, in part can be obtained through RPL, with due consideration for the Quality Council for Trades and Occupations (QCTO) requirements.

## 10. **Examination Marking, Appeals and Re-writes**

### 10.1 *Stockbroker examinations pass marks and combinations:*



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

Subject	Notes	Pass Mark
Finance	-	50%
Investments & 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	60%
Rules	Rules I	55%
	Rules II	55%
Taxation for Financial Markets	-	50%

#### 10.2 *Marking of examinations*

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

- a. Phase 1: Examination scripts marked by the examiner;
- b. Phase 2: Examination scripts marked by the moderator; and
- c. Phase 3: Examiner and moderator finalise mark.

#### 10.3 *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 or in any other format.

#### 10.4 *Examination Appeals*

No appeals of examination results will be allowed.

#### 10.5 *Re-examinations*

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.

#### 10.6 *Extra Time and Special Needs Considerations*

A request for extra time or special needs consideration can be made to the EDCOM. The following are required:

- a. The request must be made in writing, to SAIS;
- b. The reason for the request must be supported by a medical certificate; and



- c. The amount of extra time requested must be stipulated.

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.

## **11. Fees**

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 for the relevant academic year.