



SAIFM

South African Institute of Financial Markets

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A GUIDE TO THE EXAMINATIONS OFFERED BY SAIFM



Please ensure you have the latest version of the guide as it is subject to change without notification. Only information in the latest guide will be valid

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Selecting an exam for your career of choice

Trying to decipher which examinations are required for specific functions can be quite confusing to the prospective financial market practitioner.




To this end SAIFM has summarised the various rules and directives of the exchanges and regulators in order to shed some light on the requirements and assist in making the correct decision when choosing examinations.

PLEASE NOTE THAT ALTHOUGH THIS EXPOSITION IS MEANT TO ASSIST YOU, SAIFM CANNOT ACCEPT RESPONSIBILITY FOR ADVISING YOU ON WHICH EXAMS YOU MUST DO. YOUR COMPLIANCE OFFICER OR THE RELEVANT EXCHANGE/FSB MUST BE CONSULTED.

Managing investments, providing investment advice and executing transactions on the JSE

Equity securities traded on the JSE equity trading system





An employee of a member who exercises discretion in the management of equity securities traded on the JSE equity trading system or provides investment advice on any transaction in such securities must pass the following Registered Persons Examinations modules:

-  Regulation and Ethics of the SA Financial Market
-  Introduction to Financial Markets
-  The Equity Market

An employee of a trading member who executes transactions in equity securities traded on the JSE equity trading system must pass the JSE Registered Securities Trader Exam





Derivative securities traded on the JSE derivatives trading system

An employee of a member who exercises discretion in the management of derivative securities traded on the JSE derivatives trading system, provides investment advice on or executes any transaction in such securities must pass the following Registered Persons Examinations modules:

-  Regulation and Ethics of the SA Financial Market
-  Introduction to Financial Markets
-  The Equity Market
-  The Derivatives Market

Agricultural derivatives traded on the JSE commodities trading system

An employee of a member who exercises discretion in the management of agricultural derivatives traded on the JSE commodities trading system or provides investment advice on any transaction in such securities must pass the following Registered Persons Examinations modules:

-  Regulation and Ethics of the SA Financial Market
-  Introduction to Financial Markets
-  The Derivatives Market
-  Agricultural Products Market Dealers Exam

An employee of a trading member who executes transactions in agricultural derivatives traded on the JSE commodities trading system must pass the Agricultural Products Market Dealers Exam.

Foreign commodity derivatives traded on the JSE commodities global markets trading system

An employee of a member who exercises discretion in the management of foreign commodity derivatives traded on the JSE commodities global markets trading system, provides investment advice on or executes any transaction in such securities must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Derivatives Market

Bonds traded on the JSE interest rate and currency trading system

An employee of a member who exercises discretion in the management of bonds traded on the JSE interest rate and currency trading system or provides investment advice on any transaction in such securities must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market
- ▲ The South African Money Market

An employee of a trading member who executes transactions in bonds traded on the JSE interest rate and currency trading system must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market

Interest rate derivatives traded on the JSE interest rate and currency trading system

An employee of a member who exercises discretion in the management of interest rate derivatives traded on the JSE interest rate and currency trading system or provides investment advice on any transaction in such securities must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market
- ▲ The Derivatives Market
- ▲ The South African Money Market

An employee of a trading member who executes transactions in interest rate derivatives traded on the JSE interest rate and currency trading system must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market
- ▲ The Derivatives Market

Currency derivatives traded on the JSE interest rate and currency trading system

An employee of a member who exercises discretion in the management of currency derivatives traded on the JSE interest rate and currency trading system or provides investment advice on any transaction in such securities must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Derivatives Market
- ▲ The South African Foreign Exchange Market

An employee of a trading member who executes transactions in currency derivatives traded on the JSE interest rate and currency trading system must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Derivatives Market

JSE authorised investments not traded on a JSE market

An employee of a member who exercises discretion in the management of JSE authorised investments not traded on a JSE market or provides investment advice on any transaction in such securities must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Equity Market

Compliance and Settlement Officers

A compliance officer is an employee of a member who ensures compliance with legislation and the rules.

To register as a compliance officer for an equities member of the JSE, one must pass the JSE Equity Compliance Officer Exam.

To register as a compliance officer for the derivative securities, agricultural derivatives, and foreign commodity derivatives markets, one must pass the JSE Derivatives Compliance Officer Exam.

To register as a compliance officer of a member of the JSE interest rate and currency market, one must pass the following Registered Persons Examinations modules:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market

In addition to the above, if the member is authorised to trade in interest rate or currency derivatives, a compliance officer is also required to pass the following module of the Registered Persons Examinations:

- ▲ The Derivatives Market

A settlement officer is an employee of a member who is responsible for ensuring the settlement of trades.




To register as a settlement officer for an equities member of the JSE, one must pass the JSE Equity Settlement Officer Exam.

To register as a settlement officer for a member who trades bonds on the interest rate and currency market of the JSE, one must pass the JSE Bonds Settlement Officer Exam.

Strate Compliance Officers




Strate Compliance Officer Equity and Alternate Strate Compliance Officer Equity

In order to be accredited as a Strate Compliance Officer in the Equities environment, a candidate must pass the Strate Compliance Officer Equity exams consisting of the following modules:

-  Strate Module 1
-  Strate Module 2 Equities I
-  Strate Module 3 Equities II




Strate Compliance Officer Bonds and Alternate Strate Compliance Officer Bonds

In order to be accredited as a Strate Compliance Officer in the Bonds environment, a candidate must pass the Strate Compliance Officer Bonds exams consisting of the following modules:

-  Strate Module 1
-  Strate Module 4 Bonds I
-  Strate Module 5 Bonds II

Strate Compliance Officer Bonds and Alternate Strate Compliance Officer Money Market

In order to be accredited as a Strate Compliance Officer in the Money Market environment, a candidate must pass the Strate Compliance Officer Bonds exams consisting of the following modules:

-  Strate Module 6 Money Market I
-  Strate Module 7 Money Market II
-  Strate Module 8 Money Market III

Strate Settlement Officers

Strate Equities Settlement Officers

In order to qualify as a Strate Equities Settlement Officer, a candidate must pass the exam for the Strate Equities Settlement Officer Programme.

Strate Bonds Settlement Officers

In order to qualify as a Strate Bonds Settlement Officer, a candidate must pass the exam for the Strate Bonds Settlement Officer Programme.

Strate Money Market Settlement Officers

In order to qualify as a Strate Money Market Settlement Officer, a candidate must pass the exam for the Strate Money Market Settlement Officer Programme.

Financial Services Providers (FSPs) as defined in the FAIS Act.

Recognised qualification

The various RPE specialisations have been granted either G or S status or both under Board Notice 64 of 2009, published in the *Government Gazette* No 32268 on Friday, 29 May 2009. This board notice should be read in conjunction with Board Notices 105 and 106 of 2008, published in the *Government Gazette* No 31514 on 15 October 2008. All qualifications recognised as G, S or SP status are accepted as recognised qualifications for representatives of FSPs.

FSPs appointed between 1 January 2008 and 31 December 2009 must have -

- the relevant registered skills programme of 30/60 credits by 31 December 2011 **or**
- a full qualification from the list of recognised qualifications by 31 December 2013.

FSPs appointed from 1 January 2010 must-

- meet the minimum qualification requirement on date of appointment **and**
- complete a recognised qualification whilst working under supervision within 5 years of date of appointment.

Exemption from Level 2 Regulatory Exams (Transitional period)

Board Notice 64 of 2009, published in the *Government Gazette* No 32268 on Friday, 29 May 2009, has included the RPE exams with S status in the list of recognised qualifications for the different categories of FSPs as defined in the FAIS Act for the transitional period for FSPs who were appointed before 31 December 2009. This means that candidates who have passed certain modules of the RPE and were appointed in the period mentioned, are exempt from the Regulatory Exams Level 2.

This board notice should be read in conjunction with Board Notices 105 and 106 of 2008, published in the *Government Gazette* No 31514 on 15 October 2008.

Exemption from Level 2 Regulatory Exams (Appointments from 1 January 2010 onwards)

The RPE has been granted SP status by the FSB which means that the RPE will be accepted as a qualification that provides exemption from the RE level 2 examinations of the FSB. SP status is awarded when 100% coverage of the criteria determined by the FSB is achieved in a qualification.

For more information, please refer to the FAIS Department of the Financial Service Board: Tel (012) 367 7122.

Specific specialisations, each of which is made up of various combinations of the Registered Persons Examinations are mentioned. The required modules for the different specialisations are as follows:

RPE: Specialisation in the Equity Market

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Equity Market

RPE: Specialisation in the Bond Market (Compliance)

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market

RPE: Specialisation in the Bond Market (Trader)

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market
- ▲ The South African Money Market

RPE: Specialisation in the Futures Market

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Equity Market
- ▲ The Bond Market
- ▲ The Derivatives Market

RPE: Specialisation in the Yield-X Market

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market
- ▲ The Derivatives Market
- ▲ The South African Money Market

RPE: Specialisation in the Currency Derivatives Market (Advice)

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Derivatives Market
- ▲ The South African Money Market

RPE: Specialisation in the Currency Derivatives Market (Trader)

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Derivatives Market

RPE: Specialisation in the Foreign Exchange Market

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The South African Foreign Exchange Market

RPE: Specialisation in the Money Market

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The South African Money Market

RPE: Agricultural Products

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ Agricultural Products Market Dealers Exam

For more information on taking the Financial Services Board (FSB) Regulatory Examinations, please visit www.fsb.co.za.

Registered Persons Exam (RPE)

Introduction

The Registered Persons Examination (RPE) is intended to provide an introduction to the financial markets for persons wishing to become financial market practitioners and is also ideal for individuals in other spheres of life who wish to obtain background knowledge to enhance their career prospects. The instruments, processes and activities on the regulated exchanges as well as the over-the-counter (OTC) markets are covered. The RPE ensures wide accessibility and has therefore no formal prerequisites. A good basic knowledge of English and Mathematics will however be an advantage.

Modules of the RPE

The RPE comprises of various modules. Learners can make up a basket of modules according to the requirements of the exchange for the specific function they wish to perform. Not all modules enjoy the same recognition by regulatory authorities and you must take care to choose the correct modules for the purpose you have in mind, e.g. if you are employed by an equities member of the JSE Limited and you want to provide advice to clients, you must ensure that you select the module called "The Equity Market" in addition to your compulsory modules.

There are eight modules of the RPE:

The Regulation and Ethics of the South African Financial Market (Compulsory module)

Introduction to the Financial Markets (Compulsory module)

The Equity Market (Elective module)

The Bond Market (Elective module)

The Derivatives Market (Elective module)

The South African Money Market (Elective module)

The South African Foreign Exchange Market (Elective module)

Agricultural Products Market Dealers Examination (Elective module)

Each module is individually assessed (examined) and has its own learning material. There is no restriction as to the order in which you must sit for the examinations i.e. it is not required that you be declared competent in (pass) the compulsory modules before continuing with the elective modules. However, if you are new to the financial markets, it is advisable to do the Introduction to Financial Markets module before attempting the Regulations and Ethics of the South African Financial Markets.

The modules that you choose to write should be dependent on which modules are required for the specific function you wish to perform. According to our understanding thereof, the combination requirements in terms of the exchanges' directives and the FSB requirements are listed below. **Please take note that SAIFM cannot accept responsibility for advising you on which exams you must do. The relevant exchange, FSB or Compliance Officer must be consulted.**

Modular combinations for the various exchange and regulatory requirements

JSE

Managing investments, providing investment advice and executing transactions on the JSE

The Rules and Directives of the JSE provide for different combinations required for exercising discretion in the management of, or providing investment advice, as well as executing transactions in securities. The table below indicates which combinations of modules are required for the various securities listed on the various trading systems.

Exercising discretion in management or providing investment advice	Executing transactions
Equity Securities traded on the JSE equity trading system	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Equity Market	<i>Please refer to JSE Registered Securities Trader Exam, pg. 21 of this guide</i>
Derivative securities traded on the JSE derivatives trading system	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Equity Market The Derivatives Market	Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Equity Market The Derivatives Market
Agricultural derivatives traded on the JSE commodities trading system	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets Agricultural Products Market Dealers Exam	Agricultural Products Market Dealers Exam
Foreign commodity derivatives traded on the JSE commodities global markets trading system	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Derivatives Market	Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Derivatives Market
Bonds traded on the JSE interest rate and currency trading system	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Bond Market The South African Money Market	Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Bond Market
Interest rate derivatives traded on the JSE interest rate and currency trading system	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Bond Market The Derivatives Market The South African Money Market	Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Bond Market The Derivatives Market
Currency derivatives traded on the JSE interest rate and currency trading system	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Derivatives Market The South African Foreign Exchange Market	Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Derivatives Market
JSE authorised investments not traded on a JSE market	
Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Equity Market	Not applicable

Compliance officers

The rules and directives of the JSE also provide for different combinations of the Registered Persons Examinations modules to be successfully completed in order to be registered as a compliance officer of a member of the JSE **interest rate and currency market**. They are:

- ▲ Regulation and Ethics of the SA Financial Market
- ▲ Introduction to Financial Markets
- ▲ The Bond Market

In addition to the above modules, if the member is authorised to trade in **interest rate or currency derivatives**, the Compliance Officer must also successfully complete:

- ▲ The Derivatives Market

FSB

Recognised qualifications and Exemption from Level 2 Regulatory Exams (Product specific)

The FSB recognises the Registered Persons Examinations in terms of their requirements and has awarded “G”, “S” and “SP” status to various combinations of the modules, referred to as specialisations. These specialisations are:

RPE: Specialisation in the Equity Market Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Equity Market	RPE: Specialisation in the Foreign Exchange Market Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The South African Foreign Exchange Market
RPE: Specialisation in the Bond Market (Compliance) Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Bond Market	RPE: Specialisation in the Currency Derivatives Market (Trader) Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Derivatives Market
RPE: Specialisation in the Bond Market (Trader) Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Bond Market The South African Money Market	RPE: Specialisation in the Currency Derivatives Market (Advice) Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Derivatives Market The South African Money Market
RPE: Specialisation in the Futures Market Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Equity Market The Bond Market The Derivatives Market	RPE: Specialisation in the Yield-X Market Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The Bond Market The Derivatives Market The South African Money Market
RPE: Specialisation in the Money Market Regulation and Ethics of the SA Financial Market Introduction to Financial Markets The South African Money Market	RPE: Agricultural Products Regulation and Ethics of the SA Financial Market Introduction to Financial Markets Agricultural Products Market Dealers Exam

Assessment methodology

Self-test questions (formative assessments) in the learning material are designed to help you master the outcomes specified in the beginning of each chapter. The summative assessment (exam) will take the form of a multiple-choice set of questions that have been designed to assess whether you have mastered the required outcomes. The format of the self-test questions therefore differs from the format of multiple-choice questions and this should be kept in mind when reading the material.

Each multiple-choice question contains a key (correct answer or statement/s) and certain distracters (incorrect answers or statements). The drafter of multiple-choice questions strives to make the distracters appear plausible i.e. they look correct to a person who did not read the material properly, but they are actually incorrect. The average learner should go through the material at least 3 times and do the self-test questions before attempting the summative assessment (exam).

Activities at the end of each chapter are meant to enrich the learning process and to make it more meaningful. They are entirely voluntary and can be skipped if desired. Activities are recommended, however, as they familiarise one with certain websites that serve as sources of information, enabling one to learn how to research information independently. This is a valuable skill to have once qualified as a securities market practitioner.

Learning material

The learning material can be downloaded from the Virtual Exam Centre (www.virtualexamcentre.co.za) once the exam has been paid for. If purchase takes place by credit card through the secure e-commerce facility, the learning material will be available immediately. If you pay by electronic transfer, the exam will be loaded by SAIFM staff within 2 business days of receiving your faxed or e-mailed deposit slip.

Once the exam has been purchased, the Learning Material will be available for download until the exam has either been taken or the six-month time period [see time limits within which exams (assessments) must be taken] has elapsed.

Please ensure that you study from the correct learning material. SAIFM cannot be held responsible if the incorrect learning material is used. The latest edition is stated next to each name of the exam (see Syllabus Outline below). Each module is designed to be a self-study workbook. It contains all the information necessary to be deemed competent (pass) after the examination.

If you require SAIFM to download and print the learning material on your behalf, the cost is an additional R287.50 (VAT inclusive) once the exam has been paid for (excluding courier fees, which are SQ).

Updates

Learning material is amended from time to time.

If the learning material is replaced with an updated version that affects the exams or new learning material, notice will be given to registered learners of the changeover to the new exam. This fact will also be advertised on both www.saifm.co.za and www.virtualexamcentre.co.za. Learners may therefore, before the changeover date, write an exam based on the old material while the new material will be assessed from the changeover date. The new book will be e-mailed to learners on request from the date of notice until the changeover date.

Strict email filters and incorrectly supplied addresses could hinder delivery of notifications and SAIFM cannot guarantee that email notifications are always delivered. Learners are thus advised to check the SAIFM website for notices that may affect learning material before booking to write an exam.

The syllabus

The Regulation and Ethics of the South African Financial Markets (May 2015 edition)

- Regulation and the role of various regulators
- The Financial Markets Act
- Credit Rating Services Act
- Enforcement
- Financial advisers and other intermediaries
- Conflicts of interest
- Corporate governance and King III
- Ethics as contained in the code of conduct of SAIFM

Introduction to Financial Markets (October 2016 edition)

- The financial system
- The economy
- Time value of money
- Introduction to statistical concepts
- The foreign exchange market
- The money market
- The bond and long-term debt market
- The equity market
- The derivatives market
- The commodities market
- Investment instruments
- Introduction to portfolio theory
- Portfolio management

The Equity Market (September 2016 edition)

- Equity
- Equity markets
- Johannesburg Stock Exchange
- Strate
- Equity derivatives
- Private equity
- Fundamental analysis I – the process
- Fundamental analysis II – analysis of financial statements
- Equity valuation
- Technical analysis
- Equity portfolio management strategies

The Bond Market (July 2017 edition)

- Essence of the bond market
- Borrowers in the bond market (supply of bonds)
- Instruments of the bond market
- Investors in bonds (demand for bonds)
- The Exchange: JSE Debt Market
- Bond market mathematics
- Bond rate time series and term structure of interest rates
- Managing bond portfolios
- Historical development of the bond market in South Africa

The Derivatives Market (July 2016 edition)

- The derivatives market in context
- Forwards
- Futures
- Swaps
- Options
- Other derivative instruments

The South African Money Market (January 2017 edition)

- An overview of the money market
- Money market mathematics
- Treasury bills
- South African Reserve Bank debentures
- Negotiable certificates of deposit
- Repurchase agreements
- Other money market instruments
- Money market derivatives

The Forex Market (June 2015 edition)

- International monetary economics
- Exchange rate regimes
- The exchange rate
- Exchange rate theories
- The structure of the foreign exchange market
- The participants in the foreign exchange market
- The spot foreign exchange market
- Foreign exchange derivative instruments
- Investing and trading in the foreign exchange market
- South African foreign exchange control

Agricultural Products Market Dealers Exam (June 2013 edition)

- The fundamentals of the agricultural market in South Africa and the products traded
- The origin and development of commodity derivatives markets
- Forwards in the commodity derivatives market
- Futures in the commodity derivatives market
- Commodity swaps
- Options in the commodity derivatives market
- Practical applications of commodity futures and options
- Aspects of trading and governance in the commodity derivatives market (CDM)
- The principal elements underlying the determination of commodity prices in the market

Exam Format

The examination will take place under controlled circumstances at one of our exam venues. Once you have studied the learning material and are ready to take the exam, you may book a time and date at the exam venue of your choice.

If you are unable to obtain a booking at the exam venue of your choice within a reasonable period, please contact the office of the SAIFM for special arrangements.

It is advisable to take the demo exam prior to doing the exam to familiarise yourself with the format and feel of the exam. The demo exam has no bearing whatsoever on the study material. It is simply a few fun questions in order to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam and will not be allowed to take the exam if you do not produce any identification.

You must also sign the SAIFM Test Register, which will be kept at each testing centre.

Specifications of each module

Duration: 1 hour

Number of questions: 50

Competency (Pass) mark: 70%

No negative marking.

The system will keep time in accordance with the downloading speed of a particular internet connection. In other words you will lose no time if your download is slower than normal. Please keep your eye on the timer displayed at the right hand corner of the Examination Title Screen to keep track of your time. If your time runs out, your examination will automatically terminate and your score will be calculated.

The system is specifically designed to save any questions submitted so that in the case of a power failure or internet interruption, no data will be lost.

In the event of a learner not being able to continue the exam within a reasonable period of time due to a power failure or internet interruption, the exam must be abandoned and a new appointment must be made to retake the exam.

In the event of any delay in starting or any interruption of the assessment, the learner is entitled to reschedule the exam appointment.

Should a learner decide to wait for the cause of the delay to be resolved and start or carry on with the assessment, there can be no recourse taken with SAIFM should the outcome of the assessment not be a competent (pass) mark.

Exam Procedure

Log in with your identity number or passport number. This must correspond with the number used to enrol. Please leave out all alphabetical spacing symbols (-) and spaces

- Next a screen will appear with all the examinations that you are registered for.
- Select the examination you wish to do.
- The invigilator at the testing centre will unlock the exam session for you.
- The Exam Title Page will now appear.

Navigation bar

The navigation bar has the following options:

Back: Regress to the previous question without submitting an answer to the current question.

Submit: Submits your answer for the current question and continues to the next question.

Progress indicator: Shows you the list of questions that you have already answered.

If you want to change the answer to a question that you have already answered, click on the question in the progress window in the bottom left hand corner and select "GO".

Leave unanswered: If you have selected an answer, but change your mind and wish to rather leave the question unanswered, select this option.

Final submission of answers: Once you have reached the end of your examination and there is still some time left, you will be requested to submit your final answers. Once you hit the "Submit Final Answers" button your final score will be calculated and you will not be able to correct any more answers.

Revision of incorrect answers

Upon completion of your exam once the results have been obtained, you will be allowed 10 minutes to review the questions and answers that you had wrong. **This is the only time that will be available for you to review your incorrect answers and you will not be able to review them at a later stage.**

No notes of disputed or other questions may be taken. Should you feel that a particular question/s was/were incorrect and you wish to appeal, try to remember the number of the question/s, which will enable the moderator to identify the disputed question/s. It would not matter though if you cannot remember the questions, as all questions and answers are checked when an appeal is lodged and not only the disputed ones.

Revision of incorrect answers is only available for online exams. No revision will be permissible if an exam is done manually.

Formula sheets

Formula sheets are only available to students who are writing the following modules:

- Introduction to Financial Markets
- The Bond Market
- The Derivatives Market
- The Money Market
- Agricultural Products Market Dealers Exam

A formula sheet will be presented to the student upon request, which must be made to the invigilator before the exam begins.

Should a student not request a formula sheet for the relevant exam, there can be no recourse taken with SAIFM should the outcome of the assessment not be a competent (pass) mark. Students may not take their own formula sheets to the exam venue.

Appeals

Should a student question the correctness of a question, his or her answers can be referred for appeal at a cost of R744.00 (VAT inclusive). Should it be found that the question was in fact incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email christie@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam and a printout made thereof. This will be proof of the result of a particular module with your score indicated on the printout. A certificate will be printed and posted to you within 6-8 weeks of passing each module. Lost certificates can be reprinted at a cost of R156.80 (VAT inclusive) each.

Certificates are only printed for candidates who have written and been declared competent in (passed) the modules. Candidates who receive exemption for certain modules are not entitled to receive certificates for the modules in which they have been granted exemption.

Exam dates and venues

Exams do not take place on set dates, but on any date that suits the candidate as long as it falls on a business day within the 6-month time limit (see below) and subject to the availability of an opening at the exam venue concerned. When you are ready to write your exam, contact the exam venue closest to you and make a booking directly with them. Go to www.virtualexamcentre.co.za for the exam venue list.

Costs (as at 1 August 2017)

The cost of each module of the Registered Persons exams is R1848.00 (VAT inclusive). This allows for:

- One opportunity to write one exam
- Access to download the learning material until the exam has either been written or lapsed (see time limit below).
- Access to purchase a hard copy of the learning material (See price above) until the exam has either been written or lapsed (see time limit below).

Should you need to rewrite the exam, the cost is R1848.00 (VAT inclusive).

Note that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

Practice exams

The Practice Exam for **The Regulation and Ethics of the SA Financial Markets** module and the **Introduction to Financial Markets** module is intended to enhance learning and provide learners a formative assessment tool whereby their progress can be gauged reliably and at the same time provide a learning aid to improve their knowledge and understanding of the learning material. It is NOT intended to coach learners who do not have adequate knowledge and understanding of the learning material through the summative assessment (real exam). SAIFM disapproves of such practices especially in the case of a licensing exam such as the RPE.

The practice exam will replicate the real exam (summative assessment) in format, style, marking facility and review function. The questions will be in the same style covering the same outcomes as the summative assessment (real exam).

The feature we believe will add the most value is the feedback from the learning material that will be displayed in the review function for questions answered incorrectly. Learners will thus understand where they went wrong. Also, learners who are unnerved by the computer-based format of the RPE exams will also be considerably calmer when attempting the summative assessment (real exam) since they are now used to the format.

Learners will be entitled to try the exam three times and an hour will be granted to review and read the feedback on incorrect questions.

The cost of the Practice Exam is R1028.00 (VAT inclusive) and can be purchased online with your credit card at www.virtualexamcentre.co.za or via EFT (see Enrolment and Payment).

Note that you may only purchase the Practice Exam if you have already purchased the real exam. There are currently only practice exams available for the Regulation and Ethics of the SA Financial Markets module and the Introduction to Financial Markets module.

Exemptions

The Directives of the JSE provide for exemptions for the Registered Persons Exam modules in accordance with the following qualifications (exempt modules indicated by a tick)

Qualification	Module	Regulation and Ethics of the SA Financial Market	Introduction to Financial Markets	The Equity Market	The Bond Market	The Derivatives Market
Securities and Investment Institute - Certificate in Securities			✓	✓	✓	
FSA (now FCA) Recognition (must be current)			✓	✓	✓	✓
Securities and Investment Institute - Certificate in Securities and Financial Derivatives			✓	✓	✓	✓
Securities and Investment Institute - Certificate in Derivatives			✓	✓	✓	✓
SAIFM Dealer Certificate (SAFEX Junior, Ordinary and/or Senior Certificates)		✓	✓	✓	✓	✓

The abovementioned exemptions apply **only** for JSE purposes and will **not be applicable for FSB FAIS**.

To apply for exemption, please email hayley@saifm.co.za or susan@saifm.co.za to request an application form.

Registered Securities Trader Examination

Introduction

To execute equities trades on the JSE Securities Exchange South Africa, it is necessary to pass the JSE Registered Securities Trader Examination. JSE Rule 6.10.5 states that a person who seeks to be registered with the JSE as a registered securities trader must satisfy the fit and proper requirements of rule 4.10 and must have obtained a pass in the registered securities trader examination prescribed by the JSE.

The syllabus

The syllabus (November 2016 edition) is made up as follows:

- JSE Equities Rules and JSE Listing Requirements
- JSE Equities Directives
- Act no. 19 of 2012: Financial Markets Act, 2012
- JSE Trading System

You can download the study material from www.virtualexamcentre.co.za under the study material tab once you have paid for the exam.

Exam format

The examination will take place under controlled circumstances at one of our exam venues. Once you have studied the learning material and are ready to take the exam, you may book a time and date at the exam venue of your choice.

If you are unable to obtain a booking at the exam venue of your choice within a reasonable period, please contact the office of the SAIFM for special arrangements.

It is advisable to take the demo exam prior to doing the exam to familiarise yourself with the format and feel of the exam. The demo exam has no bearing whatsoever on the study material. It is simply a few fun questions in order to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam and will not be allowed to take the exam if you do not produce any identification.

You must also sign the SAIFM Test Register, which will be kept at each testing centre.

Specifications of exam

Duration: 1 hour

Number of questions: 50

Competency (Pass) mark: 70%

No negative marking.

The system will keep time in accordance with the downloading speed of a particular internet connection. In other words, you will lose no time if your download is slower than normal. Please keep your eye on the timer displayed at the right-hand corner of the Examination Title Screen to keep track of your time. If your time runs out, your examination will automatically terminate and your score will be calculated.

The system is specifically designed to save any questions submitted so that in the case of a power failure or internet interruption, no data will be lost.

In the event of a learner not being able to continue the exam within a reasonable period of time due to a power failure or internet interruption, the exam must be abandoned and a new appointment must be made to retake the exam.

In the event of any delay in starting or any interruption of the assessment, the learner is entitled to reschedule the exam appointment.

Should a learner decide to wait for the cause of the delay to be resolved and start or carry on with the assessment, there can be no recourse taken with SAIFM should the outcome of the assessment not be a competent (pass) mark.

Exam Procedure

Log in with your identity number or passport number. This must correspond with the number used to enrol. Please leave out all alphabetical spacing symbols (-) and spaces

- Next a screen will appear with all the examinations that you are registered for.
- Select the examination you wish to do.
- The invigilator at the testing centre will unlock the exam session for you.
- The Exam Title Page will now appear.

Navigation bar

The navigation bar has the following options:

Back: Regress to the previous question without submitting an answer to the current question.

Submit: Submits your answer for the current question and continues to the next question.

Progress indicator: Shows you the list of questions that you have already answered.

If you want to change the answer to a question that you have already answered, click on the question in the progress window in the bottom left hand corner and select "GO".

Leave unanswered: If you have selected an answer, but change your mind and wish to rather leave the question unanswered, select this option.

Final submission of answers: Once you have reached the end of your examination and there is still some time left, you will be requested to submit your final answers. Once you hit the "Submit Final Answers" button your final score will be calculated and you will not be able to correct any more answers.

Revision of incorrect answers

Upon completion of your exam once the results have been obtained, you will be allowed 10 minutes to review the questions and answers that you had wrong. **This is the only time that will be available for you to review your incorrect answers and you will not be able to review them at a later stage.**

Appeals

Should a student question the correctness of a question, his or her answers can be referred for appeal at a cost of R744.00 (VAT inclusive). Should it be found that the question was in fact incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email christie@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam and a printout made thereof. This will be proof of the result of a particular module with your score indicated on the printout. A certificate will be printed and posted to you within 6-8 weeks of passing each module. Lost certificates can be reprinted at a cost of R156.80 (VAT inclusive) each.

Exam dates & booking for exams

Exams do not take place on set dates, but on any date that suits the candidate as long as it falls on a business day within the 6-month time limit (see below) and subject to the availability of an opening at the exam venue concerned. When you are ready to write your exam, contact the exam venue closest to you and make a booking directly with them. Go to www.virtualexamcentre.co.za for the exam venue list.

Costs (as at 1 August 2017)

The cost of the JSE Registered Securities Trader Exam is R1198.00 (VAT inclusive). This allows for:

- One opportunity to write the exam
- Access to download the learning material until the exam has either been written or lapsed (see time limit below).
- Access to purchase a hard copy of the learning material (R287.50 VAT inclusive) until the exam has either been written or lapsed (see time limit below).

Should you need to rewrite the exam, the cost is R1198.00 (VAT inclusive).

Note that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

JSE Equity Settlement Officer Examination

Introduction

Every broking member (equities) is required by the JSE to appoint a settlement officer and alternate settlement officer, responsible for:-

- dealing with all queries by the JSE in relation to settlement;
- ensuring that all transactions are settled in terms of the Rules and Directives of the JSE;
- advising the JSE of any issue that may potentially impact on the settlement of a transaction;
- co-operating with the settlement authority to ensure the efficient and timeous settlement of all transactions.

The syllabus

The syllabus (August 2006 edition) is comprised of a book of questions and answers, which has been produced by the JSE Limited as a guide, in abbreviated form, to the more important provisions of the Securities Services Act, 2004, Rules and Directives of the JSE Limited and other related legislation. You can download the study material from www.virtualexamcentre.co.za under the study material tab once you have paid for the exam.

Exam format

The exam consists of 68 questions randomly selected from the syllabus. It is not a multiple-choice examination and it is not electronic. Mark allocations vary, ranging from half a mark to ten marks per question. There is no negative marking and the duration of the examination is for two hours. 65% is required to be declared competent.

Results and certificates

Your results will be emailed to you approximately 14 working days after the examination. This will be proof of the result of the exam with your score indicated on the printout. Should you attain the competency mark, a certificate will be posted to you within 6-8 weeks of passing the exam. Re-issue of certificates will cost R156.80 (VAT inclusive) each.

Exam dates & booking for exams

Exams take place on Mondays, Wednesdays and Fridays (excluding December and public holidays) and within the six-month time period (see below). You will be required to make an appointment at least 7 (seven) business days in advance of the day on which you wish to write. SAIFM will try as far as possible to accommodate you with a venue where you live, making use of its extensive network of exam centres. If not possible, SAIFM will arrange an exam at the nearest possible venue. 48 Hours' notice of cancellation is needed, if this is not met, the candidate will be charged a cancellation fee, which must be settled before another exam booking will be made.

Bookings can only be made through SAIFM's offices by contacting hayley@saifm.co.za or susan@saifm.co.za . Bookings will only be accepted if the payment has been received.

Costs (as at 1 August 2017)

The cost of the JSE Settlement Officer Exam is R1198.00 (VAT inclusive). This allows for:

- One opportunity to write the exam
- Access to download the learning material until the exam has either been written or lapsed (see time limit below).
- Access to purchase a hard copy of the learning material (R287.50 VAT inclusive) until the exam has either been written or lapsed (see time limit below).

Should you need to rewrite the exam, the cost is R1198.00 (VAT inclusive).

Note that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

JSE Bonds Settlement Officer Examination

Introduction

Every broking member that trades bond on the IRC (interest rates and currency) market is required by the JSE to appoint a settlement officer and alternate settlement officer, responsible for:-

- dealing with all queries by the JSE in relation to settlement;
- ensuring that all transactions are settled in terms of the IRC Rules and Directives of the JSE;
- advising the JSE of any issue that may potentially impact on the settlement of a transaction;
- co-operating with the settlement authority to ensure the efficient and timeous settlement of all transactions.

The syllabus

The syllabus (May 2012 edition) is comprised of a book of questions and answers, which has been produced by the JSE Limited as a guide, in abbreviated form, to the more important provisions of the Securities Services Act, 2004, IRC Rules and Directives of the JSE Limited and other related legislation. You can download the study material from www.virtualexamcentre.co.za under the study material tab once you have paid for the exam.

Exam format

The exam consists of 55 questions randomly selected from the syllabus. It is not a multiple-choice examination and it is not electronic. Mark allocations vary, ranging from half a mark to twelve marks per question. There is no negative marking and the duration of the examination is for two hours. 65% is required to be declared competent.

Results and certificates

Your results will be emailed to you approximately 14 working days after the examination. This will be proof of the result of the exam with your score indicated on the printout. Should you attain the competency mark, a certificate will be posted to you within 6-8 weeks of passing the exam. Re-issue of certificates will cost R156.80 (VAT inclusive) each.

Exam dates & booking for exams

Exams take place on Mondays, Wednesdays and Fridays (excluding December and public holidays) and within the six-month time period (see below). You will be required to make an appointment at least 7 (seven) business days in advance of the day on which you wish to write. SAIFM will try as far as possible to accommodate you with a venue where you live, making use of its extensive network of exam centres. If not possible, SAIFM will arrange an exam at the nearest possible venue. 48 Hours' notice of cancellation is needed, if this is not met, the candidate will be charged a cancellation fee, which must be settled before another exam booking will be made.

Bookings can only be made through SAIFM's offices by contacting hayley@saifm.co.za or susan@saifm.co.za . Bookings will only be accepted if the payment has been received.

Costs (as at 1 August 2017)

The cost of the JSE Bonds Settlement Officer Exam is R1198.00 (VAT inclusive). This allows for:

- One opportunity to write the exam
- Access to download the learning material until the exam has either been written or lapsed (see time limit below).
- Access to purchase a hard copy of the learning material (R287.50 VAT inclusive) until the exam has either been written or lapsed (see time limit below).

Should you need to rewrite the exam, the cost is R1198.00 (VAT inclusive).

Note that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

JSE Equity Compliance Officer Examination

Introduction

All Equities member firms are required by the JSE rules to appoint a compliance officer to ensure compliance by the member with the provisions of the Security Services Act, the Rules and Directives of the JSE and Board decisions. It is stipulated in the rules that such compliance officers shall have obtained a pass in the Equity Compliance Officer Examination as prescribed by the JSE. Amongst other things, the compliance officers are fully responsible to the JSE for the actions of the member including its officers and employees, and are also subject to disciplinary powers and procedures of the JSE. In addition, they are required to report any apparent contraventions of the Act, the Rules and Directives of the JSE or Board decision member to the JSE Director: Surveillance.

The syllabus

The Question and Answer Guide (March 2017 edition) is the syllabus of the JSE Equities Compliance Officers Examination prescribed by the JSE in terms of equities rule 4.30.1. The syllabus is comprised of questions and answers arranged in the themes set out in the table below. Each theme may consist of definitions, rules, directives or Sections of the Act related to the theme.

Theme	Section	Questions
General	Section 2	1 to 7
Authorisations and approvals	Section 3	8 to 41
Management and control	Section 4	42 to 64
Prudential requirements	Section 5	65 to 96
Trading	Section 6	97 to 170
Market conduct	Section 7	171 to 176
Conduct of business	Section 8	177 to 290
Client assets	Section 9	291 to 324
Settlement	Section 10	325 to 357
Complaints and disputes	Section 11	358 to 385
Supervision and enforcement	Section 12	386 to 391
Default	Section 13	392 to 396
Krugerrands	Section 15	397 to 406

You can download the study material from www.virtualexamcentre.co.za under the study material tab once you have paid for the exam

Exam format

The exam consists of 65 questions randomly selected from the syllabus. It is not an electronic multiple-choice examination and there is no negative marking. Mark allocations vary, ranging from half a mark to twelve marks per question.

The duration of the examination is two hours. A total of 65 questions for 130 marks will be asked and a candidate must achieve 65% to be declared competent.

A number of questions and answers with a zero mark allocation have been included in the Question and Answer Guide for completeness and to give candidates a broad view of the contents of the JSE Equities rules and directives and the Act. **However, it is important to note that candidates will not be tested on these questions.**

Results and certificates

Your results will be emailed to you approximately 14 working days after the examination. This will be proof of the result of the exam with your score indicated on the printout. Should you attain the competency mark, a certificate will be posted to you within 6-8 weeks of passing the exam. Re-issue of certificates will cost R156.80 (VAT inclusive) each.

Exam dates & booking for exams

Exams take place on Mondays, Wednesdays and Fridays (excluding December and public holidays) and within the six-month time period (see below). You will be required to make an appointment at least 7 (seven) business days in advance of the day on which you wish to write. SAIFM will try as far as possible to accommodate you with a venue where you live, making use of its extensive network of exam centres. If not possible, SAIFM will arrange an exam at the nearest possible venue. 48 Hours' notice of cancellation is needed, if this is not met, the candidate will be charged a cancellation fee, which must be settled before another exam booking will be made.

Bookings can only be made through SAIFM's offices by contacting hayley@saifm.co.za or susan@saifm.co.za. Bookings will only be accepted if the payment has been received.

Costs (as at 1 August 2017)

The cost of the JSE Equity Compliance Officer Exam is R1198.00 (VAT inclusive). This allows for:

- One opportunity to write the exam
- Access to download the learning material until the exam has either been written or lapsed (see time limit below).
- Access to purchase a hard copy of the learning material (R287.50 VAT inclusive) until the exam has either been written or lapsed (see time limit below).

Should you need to rewrite the exam, the cost is R1198.00 (VAT inclusive).

Note that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

JSE Derivatives Compliance Officer Examination

Introduction

All derivative securities, agricultural derivatives, and foreign commodity derivatives member firms are required by the JSE rules to appoint a compliance officer to ensure compliance by the member with the provisions of the Security Services Act, the Rules and Directives of the JSE and Board decisions. It is stipulated in the rules that such compliance officers shall have obtained a pass in the Derivatives Compliance Officer Examination as prescribed by the JSE.

Amongst other things, the compliance officers are fully responsible to the JSE for the actions of the member including its officers and employees, and are also subject to disciplinary powers and procedures of the JSE. In addition, they are required to report any apparent contraventions of the Act, the Rules and Directives of the JSE or Board decision member to the JSE Director: Surveillance.

The syllabus

The JSE Derivatives Compliance Officer Examination Material (October 2010 edition) consists of selected extracts of the Financial Markets Act (Act no 19 of 2012), the Derivative Rules, as amended at 20 February 2015 and the Financial Advisory and Intermediary Services Act, 2002. You can download the study material from www.virtualexamcentre.co.za under the study material tab once you have paid for the exam.

Specifications of exam

Duration: 1 hour

Number of questions: 50

Competency (Pass) mark: 64%

No negative marking.

The system will keep time in accordance with the downloading speed of a particular internet connection. In other words you will lose no time if your download is slower than normal. Please keep your eye on the timer displayed at the right hand corner of the Examination Title Screen to keep track of your time. If your time runs out, your examination will automatically terminate and your score will be calculated.

The system is specifically designed to save any questions submitted so that in the case of a power failure or internet interruption, no data will be lost.

In the event of a learner not being able to continue the exam within a reasonable period of time due to a power failure or internet interruption, the exam must be abandoned and a new appointment must be made to retake the exam.

In the event of any delay in starting or any interruption of the assessment, the learner is entitled to reschedule the exam appointment.

Should a learner decide to wait for the cause of the delay to be resolved and start or carry on with the assessment, there can be no recourse taken with SAIFM should the outcome of the assessment not be a competent (pass) mark.

Exam procedure

Log in with your identity number or passport number. This must correspond with the number used to enrol. Please leave out all alphabetical spacing symbols (-) and spaces.

- Next a screen will appear with all the examinations that you are registered for.
- Select the examination you wish to do.
- The invigilator at the testing centre will unlock the exam session for you.
- The Exam Title Page will now appear.

Navigation bar

The navigation bar has the following options:

Back: Regress to the previous question without submitting an answer to the current question.

Submit: Submits your answer for the current question and continues to the next question.

Progress indicator: Shows you the list of questions that you have already answered.

If you want to change the answer to a question that you have already answered, click on the question in the progress window in the bottom left hand corner and select "GO".

Leave unanswered: If you have selected an answer, but change your mind and wish to rather leave the question unanswered, select this option.

Final submission of answers: Once you have reached the end of your examination and there is still some time left, you will be requested to submit your final answers. Once you hit the "Submit Final Answers" button your final score will be calculated and you will not be able to correct any more answers.

Results and certificates

Your results will be available immediately upon completion of your exam and a printout made thereof. This will be proof of the result of a particular module with your score indicated on the printout. A certificate will be printed and posted to you within 6-8 weeks of passing the exam. Re-issue of certificates will cost R156.80 (VAT inclusive) each.

Exam dates and venues

Exams do not take place on set dates, but on any date that suits the candidate as long as it falls on a business day within the 6-month time limit (see below) and subject to the availability of an opening at the exam venue concerned. When you are ready to write your exam, contact the exam venue closest to you and make a booking directly with them. Go to www.virtualexamcentre.co.za for the exam venue list.

Costs (as at 1 August 2017)

The cost of the JSE Derivatives Compliance Officer Exam is R1198.00 (VAT inclusive). This allows for:

- One opportunity to write the exam
- Access to download the learning material until the exam has either been written or lapsed (see time limit below).
- Access to purchase a hard copy of the learning material (R287.50 VAT inclusive) until the exam has either been written or lapsed (see time limit below).

Should you need to rewrite the exam, the cost is R1198.00 (VAT inclusive).

Note that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

Strate Examinations

Introduction

In terms of the CSD Rules, a CSD Participant is required to appoint a Compliance Officer as well as an Alternate Compliance Officer. Strate Compliance Officers are required to write an examination as prescribed by the Controlling Body of Strate. To date, the Strate Compliance Examination has given the necessary accreditation to a Strate Compliance Officer (SCO) and an Alternate Compliance Officer (ACO).

Strate is committed to educating and upgrading the standing of those individuals working in the securities industry. Registration for this examination has therefore not been limited to members appointed as Strate Compliance Officers, but is open to all candidates interested in obtaining Strate accreditation. Strate welcomes candidates from throughout the financial industry to register for the Strate Compliance Examinations.

Modules and variants of the Strate examinations

The Strate Compliance Examinations currently comprise of the following modules that will in different combinations make up the three different variants of the Strate Compliance Officer Exams.




- ▲▲ Strate Module 1
- ▲▲ Strate Module 2 Equity I
- ▲▲ Strate Module 3 Equity II
- ▲▲ Strate Module 4 Bonds I
- ▲▲ Strate Module 5 Bonds II
- ▲▲ Strate Module 6 Money Market Module I
- ▲▲ Strate Module 7 Money Market Module II
- ▲▲ Strate Module 8 Money Market Module III
- ▲▲ Strate Equities Settlement Officers Programme
- ▲▲ Strate Bonds Settlement Officers Programme
- ▲▲ Strate Money Market Settlement Officers Programme

Each module is individually assessed (examined) and has its own learning material that is downloadable from the internet once you have purchased your module.

The variants of the Strate Compliance Officer Exams




Strate Compliance Officer Equities

In order to be accredited as a Strate Compliance Officer in the Equities environment, the candidate must pass the following modules:

-  Strate Module 1
-  Strate Module 2 Equities I
-  Strate Module 3 Equities II




Strate Compliance Officer Bonds

In order to be accredited as a Strate Compliance Officer in the Bonds environment, the candidate must pass the following modules:

-  Strate Module 1
-  Strate Module 4 Bonds I
-  Strate Module 5 Bonds II

Strate Compliance Officer Money Market

In order to be accredited as a Strate Compliance Officer in the Money Markets environment, the candidate must pass the following modules:

-  Strate Module 6 Money Market Module I
-  Strate Module 7 Money Market Module II
-  Strate Module 8 Money Market Module III

Strate Equities Settlement Officer

In order to be accredited as a Strate Equities Settlement Officer, the candidate must pass the exam for the Strate Equities Settlement Officer Programme

Strate Bonds Settlement Officer

In order to be accredited as a Strate Bonds Settlement Officer, the candidate must pass the exam for the Strate Bonds Settlement Officer Programme

Strate Money Market Settlement Officer

In order to be accredited as a Strate Money Market Settlement Officer, the candidate must pass the exam for the Strate Money Market Settlement Officer Programme

Learning material and outline of the modules

The learning material can be downloaded from www.virtualexamcentre.co.za once the exam has been paid for. If purchase takes place by credit card through the secure e-commerce facility, the learning material will be available immediately. If you pay by electronic transfer, the exam will be loaded by SAIFM staff within 2 business days of receiving your faxed or e-mailed deposit slip.

Once the exam has been purchased, the learning material will be available for download until the exam has either been taken or the six-month time period [see time limits within which exams (assessments) must be taken] has elapsed.

Over and above the Learning Material that is downloadable from the Virtual Exam Centre (www.virtualexamcentre.co.za) website, “Additional Learning Material” i.e. Strate Rules and Directives is downloadable from the Strate website www.strate.co.za at no extra cost.

Please ensure that you study from the correct learning material. SAIFM and Strate cannot be held responsible if the incorrect learning material is used. The latest edition is indicated next to each name of the exam below (see Outline of the Modules below). Go to www.virtualexamcentre.co.za if you have purchased your exam and wish to download the learning material.

Updates

Learning material is amended from time to time.

If the learning material is replaced with an updated version that affects the exams or new learning material, notice will be given to registered learners of the changeover to the new exam. This fact will also be advertised on both www.saifm.co.za and www.virtualexamcentre.co.za. Learners may therefore, before the changeover date, write an exam based on the old material while the new material will be assessed from the changeover date. The new book will be e-mailed to learners on request from the date of notice until the changeover date. Strict email filters and incorrectly supplied addresses could hinder delivery of notifications and SAIFM cannot guarantee that email notifications are always delivered. Learners are thus advised to check the SAIFM website for notices about the learning material before booking to write an exam.

Hardcopy handbooks

Hardcopy Handbooks are available from Strate. Please e-mail your order to strate-training@strate.co.za or contact Abigale du Sart at Strate Training +27 11 759-5352.

Outline of the modules

Module 1 (October 2016)

Module 1 is generic and compulsory for all candidates wishing to be accredited as a Strate Compliance Officer in the Equities and/or Bonds market.

Module 1 consists of the following sections:

- The Basics of Strate
- An Introduction to Capital Markets
- Legal Framework
- Regulation and Supervision
- Compliance and Reporting Requirements

Module 2 Equities (November 2016)

Module 2 is a specific Equities related examination module and is compulsory for candidates wishing to be accredited as a Strate Compliance Officer in the Equities environment.

Module 2 consists of the following sections:

- Settlement
- Securities Lending and Borrowing
- The Role of the JSE Limited
- Shareholder Register

Module 3 Equities II (November 2016)

Module 3 is a specific Equities related examination module and is compulsory for candidates wishing to be accredited as a Strate Compliance Officer in the Equities environment.

Module 3 consists of the following sections:

- Corporate Actions
- Proxy Voting
- Risk

Module 4 Bonds I (April 2015)

Module 4 is a specific Bonds related examination module and is compulsory for candidates wishing to be accredited as a Strate Compliance Officer in the Bonds environment.

Module 4 consists of the following sections:

- Characteristics of Bonds
- Types of Bonds
- The Bond Market
- Account Structures
- Settlement

Module 5 Bonds II (July 2012)

Module 5 is a specific Bonds related examination module and is compulsory for candidates wishing to be accredited as a Strate Compliance Officer in the Bonds environment.

Module 5 consists of the following sections:

- Corporate Actions
- Risk

Modules 6, 7 and 8 of Money Market are compulsory for all candidates wishing to be accredited as a Strate Compliance Officer in the electronic Money Market environment.

Module 6 Money Markets Module I (December 2013)

Module 6 is a specific Money Market related examination module and is compulsory for candidates wishing to be accredited as a Strate Compliance Officer in the electronic Money Market environment.

Module 6 consists of the following sections:

- The History of the Electronic Money Markets
- Money Markets Securities / Issuing
- Institutions in the Electronic Money Market
- Electronic Registers

Module 7 Money Markets Module II (November 2013)

Module 7 is a specific Money Market related examination module and is compulsory for candidates wishing to be accredited as a Strate Compliance Officer in the electronic Money Market environment.

Module 7 consists of the following sections:

- Legal Framework
- Regulation and Supervision
- Compliance and Reporting Requirements
- Risk

Module 8 Money Markets Module III (August 2011)

Module 8 is a specific Money Market related examination module and is compulsory for candidates wishing to be accredited as a Strate Compliance Officer in the electronic Money Market environment.

Module 8 consists of the following sections:

- The Electronic Trade Matching Engine (ETME)
- Trade Clearing and Settlement
- Money Market Capital Events
- Pledge and Release Pledge
- SARB Transactions
- Reports and Queries
- Error Codes

Strate Equities Settlements Officer Programme (November 2016)

The Strate Equities Settlement Officers Programme has been designed for individuals operating within the operational divisions of Settlements, Securities Lending and Borrowing and Corporate Actions in the financial markets and who wish to receive a Strate Settlement Officers certification. This certification may also be a stepping stone towards obtaining a full Strate Compliance Officers Certificate.

This Module consists of the following sections:

- Shareholder Register
- Segregated Depository Accounts
- Issuer Sponsored Nominees (ISN)
- Settlement
- The Role of the JSE Limited
- Securities Lending and Borrowing
- Corporate Actions
- Strate Charity Shares
- Proxy Voting
- Manufactured Dividends
- Corporate Action Message Types
- Strate Charity Shares

Strate Bonds Settlements Officer Programme (January 2012)

The Strate Bonds Settlement Officers Programme has been designed for individuals operating within the operational divisions of Bonds Settlements, and Bonds Corporate Actions in the financial markets and who wish to receive a Strate Bonds Settlement Officers certification. This certification may also be a stepping stone towards obtaining a full Strate Compliance Officers Certificate.

This Module consists of the following sections:

- Characteristics of Bonds
- Types of Bonds
- The Bond Market
- Account Structures
- Settlement
- Corporate Actions

Strate Money Market Settlements Officer Programme (June 2012)

The Strate Money Market Settlement Officers Programme has been designed for individuals operating within the operational divisions of Trading, Clearing and Settlements as well as Capital Events in the financial markets and who wish to receive a Strate Money Market Settlement Officers certification. This certification may also be a stepping stone to obtaining a full Strate Compliance Officers certificate.

This Module consists of the following sections:

- Electronic Registers
- The Electronic Trade Matching Engine (ETME)
- Trade Clearing and Settlement
- Pledge and Release Pledge
- SARB Transactions
- Money Market Capital Events

Retention of credit for Module 1 under certain circumstances

If a learner completes Strate Compliance Officer Equity and enrolls for Strate Compliance Officer Bonds thereafter, the learner will retain credit for Strate Module 1 (i.e. he/she will not have to redo it) for two years from date of passing Module 1.

If a learner completes Strate Compliance Officer Bonds and enrolls for Strate Compliance Officer Equity thereafter, the learner will retain credit for Strate Module 1 (i.e. he/she will not have to redo it) for two years from date of passing Module 1.

Exam format

The summative assessment (exam) will take the form of a multiple-choice set of questions that have been designed to assess whether you have mastered the learning material. Each multiple-choice question contains one or more keys (correct answer/s or statement/s) and certain distracters (incorrect answers or statements). The drafter of multiple-choice questions strives to make the distracters appear plausible i.e. they look correct to a person who did not read the material properly, but they are actually incorrect. The average learner should go through the material at least 3 times before attempting the summative assessment (exam).

Exam specifications

Module	MC Questions	Duration	Review	Pass rate
Strate Module 1	50	1 ½ hours	No	65%
Strate Module 2 Equity I	75	2 hours	No	65%
Strate Module 3 Equity II	75	2 hours	No	65%
Strate Module 4 Bonds I	75	2 hours	No	65%
Strate Module 5 Bonds II	50	1 ½ hours	No	65%
Strate Module 6 Money Market I	75	2 hours	No	65%
Strate Module 7 Money Market II	50	1 ½ hours	No	65%
Strate Module 8 Money Market III	75	2 hours	No	65%
Strate Equities Settlement Officer Programme	75	2 hours	No	65%
Strate Bonds Settlement Officer Programme	75	2 hours	No	65%
Strate Money Market Settlement Officer Programme	75	2 hours	No	65%

The system will keep time in accordance with the downloading speed of a particular internet connection. In other words you will lose no time if your download is slower than normal. Please keep your eye on the timer displayed at the right hand corner of the Examination Title Screen to keep track of your time. If your time runs out, your examination will automatically terminate and your score will be calculated.

The system is specifically designed to save any questions submitted so that in the case of a power failure or internet interruption, no data will be lost.

In the event of a learner not being able to continue the exam within a reasonable period of time due to a power failure or internet interruption, the exam must be abandoned and a new appointment must be made to retake the exam.

In the event of any delay in starting or any interruption of the assessment, the learner is entitled to reschedule the exam appointment.

Should a learner decide to wait for the cause of the delay to be resolved and start or carry on with the assessment, there can be no recourse taken with SAIFM should the outcome of the assessment not be a competent (pass) mark.

Exam procedure

Log in with your identity number or passport number. This must correspond with the number used to enrol. Please leave out all alphabetical spacing symbols (-) and spaces

- Next a screen will appear with all the examinations that you are registered for.
- Select the examination you wish to do.
- The invigilator at the testing centre will unlock the exam session for you.
- The Exam Title Page will now appear.

Navigation bar

The navigation bar has the following options:

Back: Regress to the previous question without submitting an answer to the current question.

Submit: Submits your answer for the current question and continues to the next question.

Progress indicator: Shows you the list of questions that you have already answered.

If you want to change the answer to a question that you have already answered, click on the question in the progress window in the bottom left hand corner and select "GO".

Leave unanswered: If you have selected an answer, but change your mind and wish to rather leave the question unanswered, select this option.

Final submission of answers: Once you have reached the end of your examination and there is still some time left, you will be requested to submit your final answers. Once you hit the "Submit Final Answers" button your final score will be calculated and you will not be able to correct any more answers.

Exam dates and venues

Exams do not take place on set dates, but on any date that suits the candidate as long as it falls on a business day within the 6-month time limit (see below) and subject to the availability of an opening at the exam venue concerned. When you are ready to write your exam, contact the exam venue closest to you and make a booking directly with them. Go to www.virtualexamcentre.co.za for the exam venue list.

If you are unable to obtain a booking at the exam venue of your choice within a reasonable period, please contact the office of the SAIFM for special arrangements.

It is advisable to take the demo exam prior to doing the exam to familiarise yourself with the format and feel of the exam. The demo exam has no bearing whatsoever on the study material. It is simply a few fun questions in order to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam and will not be allowed to take the exam if you do not produce any identification. You must also sign the SAIFM Test Register, which will be kept at each testing centre.

Appeals

Should a student question the correctness of a question, his or her answers can be referred for appeal at a cost of R744.00 (VAT inclusive). Should it be found that the question was in fact incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email christie@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam and a printout made thereof. This will be proof of the result of a particular module with your score indicated on the printout. Upon completion of the required number of modules you will receive a certificate. For example, if you complete Strate Module 1, Strate Module 2 Equities I and Strate Module 3 Equities II, Strate will issue a certificate certifying that you have obtained the Strate Compliance Officer Equities. Certificates will be printed and posted within 6-8 weeks of being declared competent in (passing) your qualifying exams.

Disclosure of results

Results will not be given to third parties unless the learner has given written authority for the third party to obtain such information. Without this authority, results will only be disclosed to exam candidates / learners themselves.

Costs (as at 1 August 2017)

The cost of each module of the Strate Compliance Examinations is R1358.00 (VAT inclusive). This allows for:

- One opportunity to write one exam
- Access to download the learning material until the exam has either been written or lapsed (see time limit below).

Should you need to rewrite the exam, the cost is R1358.00 (VAT inclusive).

Note that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

Enrolment & Payment

Enrolment

Enrolment takes place online through our Virtual Examination Centre (www.virtualexamcentre.co.za). Select the top icon that says enrol and log in with your ID or passport number. Complete the details requested or if in the database already, confirm that they are still correct. Your identity number or passport number will serve to identify you to our system.

The facility to purchase an exam is only available to Members of SAIFM. More information regarding membership can be found on www.saifm.co.za.

You may elect to become an Affiliate member by agreeing to adhere to the SAIFM Code of Conduct by checking the appropriate box when registering or updating your information, thereby allowing you to purchase an exam.

Should you wish to purchase by credit card, you may continue. Should you wish to use an alternative form of payment, you can close the internet and follow the procedure outlined below.

Purchasing the exam(s)

Purchase the exam by credit card

You can purchase the exam(s) [module(s)] you wish to write by adding them to your shopping basket. Then you proceed to checkout to pay by credit card through the secure online credit card gateway. Just follow the instructions on screen. Access to the learning material will be automatic after the payment has been made.

Purchase the exam by cheque or electronic transfer

NOTE that our prices increase on 1 August each year. If you make a payment before 1 August but do not send and confirm receipt of proof thereof before 1 August, when prices increase, you will be liable to pay the new price.

If you wish to pay by cheque or electronic transfer (EFT), the following procedure applies:

- Proof of the payment (stamped bank deposit slip or EFT confirmation) must be faxed to 011 802 3476 or emailed to hayley@saifm.co.za or susan@saifm.co.za.
- Your name, ID number and title(s) of the exam(s) you wish to purchase must be clearly noted on the fax or in the email.
- Immediately after sending the fax or email, you need to phone our office (011 802 4768) to confirm that the fax or email has been received.
- Please allow 2 business days for SAIFM staff to load your exam. It is NOT automatic as is the case with credit card transactions.

It is very important to note that if the above procedure is not followed correctly, your exams may not be purchased for you. Please DO NOT instruct the bank to automatically send the payment if paying via EFT – rather have the remittance sent to yourself and then forward to SAIFM with the required details.

Company payments

Should you need a quotation before you can remit payment, you can email hayley@saifm.co.za or susan@saifm.co.za to request one.

The following information must be supplied when requesting a quotation

- ▲ Name of company
- ▲ Address of company
- ▲ VAT number of company
- ▲ Name/s of candidate/s and ID or Passport number/s (Note all candidates must have their information registered on www.virtualexamcentre.co.za before a quotation will be issued)
- ▲ Exam/s required for the candidate/s

Once payment has been made, the procedure as outlined above should be followed.

Upon receipt of proof of payment, SAIFM will issue a tax invoice.

Time limits within which exams must be written

Learners must write within 6 months of purchasing the exam. After the 6-month period, a student's right to the exam lapses and no refunds will be made. Should a student wish to write the exam after the 6-month period, he/she will have to repurchase the exam.

Cash payments

Unfortunately we cannot accept cash payments at our premises, so if you wish to pay by cash you will need to follow the same procedure for cheque or EFT payments (note, you are welcome to deposit cash into our account).

Cheques referred to drawer

Cheques that are referred to drawer by the bank will be subject to such fee that the bank may charge.

Banking details

The SA Institute of Financial Markets
First National Bank
Wierda Valley Branch
Branch Code: 260950
Account No.: 50970011471

Confirmations

You may confirm which exams you are registered for by entering your identity number or passport number into the Enrol screen. It is advisable that you confirm your exam in all cases where you did not make use of a credit card payment.

Special exam procedure concessions

If you require any special exam procedure concessions due to disability or any other reason, please contact Christie-anne van Wyngaardt at christie@saifm.co.za to make special arrangements to accommodate you.

Cancellations

The following non-negotiable conditions apply to refunds. It is automatically assumed that these conditions have been read and understood when we receive a refund request.

- Refunds can ONLY be made into a South African or Namibian bank account.
- All refunds are subject to a 20% administration fee.
- Refund requests must be submitted on or before the exact expiry date of the exam (see time limits above).
- Refunds can only be paid to the person/company that originally made the payment.
- The following information is required for the refund to be processed. (Note: if all of the information is not received or is incorrect, the refund will not be processed)
 - Name of learner
 - ID or passport number
 - Title of exam(s)
 - Name of account holder
 - Name of bank
 - 6 digit branch code
 - Account number
 - Type of account (i.e. savings, current etc.)

To request a refund, please email the required information to melissa@saifm.co.za.

Exam Terms and Conditions

1. All candidates have to complete and sign the attendance register upon entering the exam venue.
2. Candidates are obliged to positively identify themselves when writing an examination by means of a valid identity document/driver's license/passport. The invigilator will copy the relevant document.
3. No person may pretend to be a registered candidate and/or write an examination on behalf of a candidate.
4. No candidate may arrive at the examination venue later than 15 minutes of the scheduled time. If the candidate arrives late he/she will have to reschedule for a later date and will also be liable to pay the late cancellation fee. The candidate may leave the examination room quietly upon completion of the exam or when the time has expired.
5. Candidates may not bring into the examination venue, or have in their possession any unauthorised apparatus, memory stick/flash drive, books, or notes of any nature whatsoever or any paper. Mere possession of any of the aforementioned, irrespective of whether the candidate acted intentionally or negligently or innocently, is regarded as a serious transgression of the rules and subsequently as serious misconduct.
6. It remains the candidate's responsibility to double-check, prior to the commencement of an examination, that none of the aforementioned items are in his/her possession.
7. The candidate will only be allowed permissible calculators. A list of permissible calculators is available on www.virtualexamcentre.co.za.
8. The candidate must request a formula sheet from the invigilator prior to the commencement of the exam, if applicable.
9. All cell phones or other electronic means of communication must be switched off and the candidate must keep these devices in a book bag or handbag. If lock-up facilities are not available at the exam venue, the book bag or handbag may be kept under the candidate's seat in the exam room. The candidate is not allowed to open his/her bag while in the exam room for any reason whatsoever.
10. During the course of the examination no communication of any nature whatsoever may take place between candidates.
11. No candidate may assist or attempt to assist another candidate, or obtain help, or attempt to obtain help from another candidate during an examination.
12. Candidates may not act in a dishonest way with regard to any examination assessment.
13. The candidate will be provided with stationery, paper or laminated boards for rough work. All used and unused paper or laminated boards must be returned to the invigilator before leaving the exam room.
14. Only in exceptional circumstances will a candidate be given permission to leave the examination venue temporarily, and then only under the supervision of an invigilator.
15. Candidates are not allowed to copy, duplicate or record the examination questions in any manner whatsoever. Any attempt to do so, whether successful or not, will be regarded as a serious transgression of these rules.
16. Exam instructions will be made available on-screen for on-line examinations. It is the candidate's responsibility to read the instructions carefully and ask the invigilator if anything is unclear.
17. If found guilty of misconduct or non-compliance with these rules, a candidate could, amongst others, forfeit his/her examination results, and could also face further action.

Lectures

The study material for the exams offered by SAIFM was designed as self-study courses and contains all the information required to pass the exams. However, some students may need or prefer to receive lectures or private tutoring in respect of problems experienced.

SAIFM does not provide lectures. Lectures are provided by outside companies that are not affiliated, accredited or endorsed by SAIFM in any way.

SAIFM does not keep a list of trainers and does not disseminate contact details of trainers.

Under no circumstances should it be assumed that SAIFM recommends the services of any company and learners engage the services of any trainer entirely at own risk

SAIFM is prepared however to assist individual students that may have trouble to understand some aspects of the study material. If you require extensive assistance or assistance at a level beyond which SAIFM's staff can provide, you may consider enrolling for lectures or using a private tutor.

It is advisable to contact previous clients of trainers or tutors to gauge satisfaction levels before engaging their services.

NB: The database of questions of SAIFM is confidential. Therefore no trainer will be able to guarantee that his or her training will ensure that you pass the exam. Your own efforts alone will ensure that.