South African Institute of Financial Markets

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A GUIDE TO THE EXAMINATIONS OFFERED BY SAIFM AND REGULATORY RECOGNITION

Please ensure you have the latest version of the guide as it is subject to change without notification or access the relevant information on www.saifm.co.za.

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Recognition of Exams for Regulatory and Career Purposes

The regulators in the financial sector have different requirements pertaining to examinations, qualifications, and experience regarding regulated positions in the financial sector. When considering your career path, which may include regulated positions, it is important to ensure that you select the correct prescribed or recognised examinations before registering. In this respect, it is advisable to consult your company's compliance officer, who may be best placed to evaluate what you may need for the position that you currently occupy or wish to qualify for.

SAIFM has summarised the various rules and directives of the exchanges and regulators to assist in making the correct decision when selecting the prescribed or recognised examination to qualify for certain regulated positions or to enhance your career prospects. The summary will list the functions that are regulated with respect of each regulator, namely the JSE, Strate, and Financial Sector Regulator (FSCA).

PLEASE NOTE: SAIFM CANNOT ACCEPT RESPONSIBILITY FOR ADVISING YOU ON WHICH EXAMS YOU MUST DO FOR REGULATORY PURPOSES. YOUR COMPLIANCE OFFICER OR THE RELEVANT EXCHANGE/FSCA SHOULD BE CONSULTED.

JSE Ltd (in terms of the rules and directives of the various markets)

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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 trading system

An employee of a member of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 of the JSE (authorised user) 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 Officers

A compliance officer is an employee of a member of the JSE (authorised user) who ensures compliance with legislation and the rules.

To register as a compliance officer for an equity market member of the JSE, you 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, you 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, you 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 must also pass the following module of the Registered Persons Examinations:

- The Derivatives Market

Settlement Officers

A settlement officer is an employee of a member of the JSE (authorised user) who is responsible for ensuring the settlement of trades.

To register as a settlement officer for an equity member of the JSE, you 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, you must pass the JSE Cash Bonds Settlement Officer Exam.

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). The Strate Academy provides the training material upon which the exams are based.

The Strate Academy is committed to enhancing the knowledge of individuals interested in the securities industry. As the capital markets have evolved, Strate undertook a comprehensive review of the Strate Academy training material in 2024 to ensure it aligns with the objectives of the Financial Markets Act 19 of 2012 and remains relevant and fit for purpose.

Modules and variants of the Strate examinations

The Strate exams now consist of five modules.

Strate Module 1 – Understanding Strate and the financial markets

This module is compulsory for anyone wishing to write the Strate Exams (including compliance officers and settlement officers)

The module introduces the essential role that Strate plays in the South African financial markets and how it benefits the larger financial market ecosystem. It covers the regulatory and legislative framework within which Strate operates, as well as risk management, compliance officers' responsibilities, and how Strate facilitates secure transactions across various dematerialised security types of issuers and investors. Securities lending and borrowing, and collateral management in the Strate environment are also covered.

The other four modules, which cover bonds, money markets, equities, and Collective Investment Schemes (CIS), are elective modules.

Compliance officers must write exams for each of the five modules.

Settlement Officer exams

We no longer have separate modules and exams for settlement officers. All relevant content has been streamlined into the above modules to ensure consistency in learning. All settlement officers will need to write the Module 1 exam. They will then choose the elective modules relevant to them from bonds, money markets, equities, or collective investment schemes (CIS).

FSCA: Financial Services Providers (FSPs) as defined in the FAIS Act, 2002.

Recognised qualifications (including class of business training and product-specific training for financial products covered by the RPE)

Board Notice 194 of 2017: Determination of fit and proper requirements for financial services providers

The Registered Persons examination (RPE) continues to be recognised as a qualification (section 52(2)). This means that RPE graduates, past and future, depending on the specialisation, could claim compliance with the qualification requirements (section 23)

- class of business and product-specific training in respect of investments (Annexure 4, Table 1); and
- financial products (shares, bonds, money market instruments, derivatives, etc. (Annexure 3, Table 1)

The Board Notice specifically allows that class of business training and product-specific training could be undertaken separately or *in combination* (section 29(6)). This is important to note as the RPE is a combination of qualification, class of business training, and product-specific training for the financial products covered by the RPE.

Please see the FSCA website for further details.

FAIS Fit and Proper Requirements

The RPE specialisations, each of which is made up of various combinations of the Registered Persons Examinations, are summarised below but could also be obtained from the website above. 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

Qualifications, Experiences and Criteria for the Approval as a Compliance Officer, 2010, as published by Board Notice 127 of 2010 in Government *Gazette* No. 33537 on 9 September 2010, and as amended by Board Notice 148 of 2016 in Government Gazette No. 40239 on 31 August 2016.

The RPE: Specialisation in the Equity Market has been listed as a qualification recognised for compliance officers in terms of FAIS in General Notice 2815 as published in Government Gazette No. 47632 on 2 December 2022

RPE: Specialisation in the Equity Market
- Regulation and Ethics of the SA Financial Market
- Introduction to Financial Markets
- The Equity Market

SAQA recognition

The RPE is recognised by SAQA as an RPL intervention for non-graduates for purposes of obtaining membership and the registered designation MIFM. Membership of SAIFM is an important step for one’s career as a very thorough vetting process applies when application for full membership is made, including an evaluation of work experience and other relevant factors.

Registered Persons Exam (RPE)

Introduction

The Registered Persons Examination (RPE) is intended to introduce 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 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 or the knowledge they wish to gain. 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 nine 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)
South African Crypto Assets (Learning 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 or the knowledge you wish to gain. According to our understanding thereof, the combination requirements in terms of the exchanges' directives and the FSCA requirements are set out under **Recognition of Exams** above.

Please take note that SAIFM cannot accept responsibility for advising you on which exams you must take. The relevant exchange, FSCA, or your company's compliance officer must be consulted.

Assessment methodology

Self-test questions (formative assessments) in the learning material are designed to help you know, understand, and apply the content of the learning material. The summative assessment (exam) will take the form of a multiple-choice set of questions that have been designed to assess whether you have acquired the minimum knowledge, understanding, and application to be deemed competent. 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 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 the 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 approximately 2 business days of receiving your emailed proof of payment.

Once the exam has been purchased, the learning material will be available for download until the exam has either been taken or the six months [see time limits within which exams (assessments) must be taken] have 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 indicated next to the 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 pass the examination.

If you require SAIFM to download and print the learning material on your behalf, the cost is an additional R500.00 (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, notice will be given to registered learners of the changeover to the new exam. This information 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 (examined) from the changeover date. The new learning material will be emailed to learners on request from the date of notice until the changeover date.

Strict email filters and incorrectly supplied addresses could hinder the 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.

Should a candidate study from the incorrect learning material and notices regarding updates have been published, there can be no recourse taken against SAIFM.

The syllabus

The Regulation and Ethics of the South African Financial Markets (August 2023 edition)

- Regulation and the role of various regulators
- The Regulation of Financial Markets
- South African Exchanges
- Financial advisers and other intermediaries
- Ethics and governance in the financial markets

Introduction to Financial Markets (August 2022 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 commodities market
- The derivatives market
- Investment instruments
- Introduction to portfolio theory
- Portfolio management
- Taxes, costs, and fees

The Equity Market (September 2022 edition)

- Equity
- Equity markets
- South Africa Stock Exchanges
- 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 (August 2024 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 (August 2024 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 (March 2021 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 2024 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

South African Crypto Assets (July 2024 edition)

- The Components and Application of Blockchain Technology
- The Evolution of Money
- Origin and Development of Crypto Assets
- Asset Classification and Valuation of Crypto Assets
- Crypto Exchanges
- The Impact of Crypto Assets within the Current Financial System
- Central Banks Digital Currencies (CBDC) and Programable Money
- Crypto Custody
- Regulation of Crypto Assets

Exam Format

The examination will take place under controlled circumstances at one of our exam venues or if preferred, through remote online invigilation. 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 or contact SAIFM for remote online invigilation. For remote online invigilation, please see the relevant terms and conditions that apply.

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, including possible remote online invigilation.

It is advisable to take the demo exam prior to doing your first 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 to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam, and you will not be allowed to take the exam if you do not produce any identification in person at venues and over the internet before remote online invigilation starts.

You must also sign the SAIFM Test Register, which will be kept at each testing centre, while a signed consent form must be emailed to SAIFM in cases of remote online invigilation.

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 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".
If you change an answer, you must submit the change by selecting the submit button; otherwise, your answer will not be updated to the new selection.
Leave unanswered: If you have selected an answer but change your mind and wish to 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 answered incorrectly. **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. The formula sheet will be emailed once the booking confirmation is sent in the case of the remote online invigilation option being selected.

Should a student not request a formula sheet for the relevant exam, or print it out for the remote online invigilation, no recourse can be taken against 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 an appeal by completing and submitting the appeal request form along with the proof of payment of the appeal fee, which must be done within 14 days of the exam. The cost of the appeal is R1325.00 (VAT inclusive). Should it be found that the question was incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email precious@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam, and a printout will be provided. This will be proof of the result of a particular module, with your score indicated on the printout. A digital certificate will be emailed to you within 2-3 weeks of the successful completion of the exam. If preferred, upon request, a paper-based certificate could be printed and posted to you, by normal mail, within 6-8 weeks of passing each module. Lost paper certificates can be reprinted at a cost of R265.00 (VAT inclusive) each.

Certificates are only available to students who have written and 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.

Results of a manual multiple-choice exam can take up to 5 business days to be released.

Non-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.

Exam dates and venues

Exams do not take place on set dates, but on any date that suits the learner if it falls on a business day (excluding during the venue closure in December) 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. Alternatively, contact SAIFM if you prefer the remote online invigilation.

Note: Failure to arrive or not cancel at least 2 business days before the exam will result in a R135.00 fee being payable before a new appointment can be made.

Costs (as of 1 August 2026)

The cost of each module of the Registered Persons exams is R3275.00 (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 (R500.00 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 R3275.00 (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 exams for **The Regulation and Ethics of the SA Financial Markets** and the **Introduction to Financial Markets** modules are intended to enhance learning and provide learners with 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 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 set is R1825.00 (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 FSCA 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, 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 (January 2018 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 or through remote online invigilation. 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 or contact SAIFM for the remote online invigilation.

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

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 to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam, and you will not be allowed to take the exam if you do not produce any identification. During the remote online invigilation, you will be required to show it to the invigilator. Please see the terms and conditions of the remote online invigilation.

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

Specifications of the 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 due to a power failure or internet interruption, the exam must be abandoned, and a new appointment made to retake the exam.

In the event of any delay in starting or any interruption of the exam, 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 exam, there can be no recourse taken with SAIFM should the result of the exam not be a 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".
If you change an answer, you must submit the change by selecting the submit button; otherwise, your answer will not be updated to the new selection.
Leave unanswered: If you have selected an answer but change your mind and wish to 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 answered incorrectly. **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 an appeal by completing and submitting the appeal request form along with the proof of payment of the appeal fee, which must be done within 14 days of the exam. The cost of the appeal is R1325.00 (VAT inclusive). Should it be found that the question was incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email precious@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam, and a printout will be made thereof. This will be proof of the result of a particular exam, with your score indicated on the printout. A certificate will be printed, within 6-8 weeks of passing the exam, sent to the JSE to be signed, and once returned, you will be notified for the collection thereof. Lost certificates can be reprinted at a cost of R265.00 (VAT inclusive) each.

Non-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.

Exam dates and booking for exams

Exams do not take place on set dates, but on any date that suits the candidate if it falls on a business day (excluding during the venue closure in December) 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. Alternatively, contact SAIFM if you prefer the remote online invigilation.

Note: Failure to arrive or not cancel at least 2 business days before the exam will result in a R135.00 fee being payable before a new appointment can be made.

Costs (as of 1 August 2026)

The cost of the JSE Registered Securities Trader Exam is R2675.00 (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 (R500.00 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 R2675.00 (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 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 (October 2021 edition), which has been produced by the JSE Limited as a guide, in abbreviated form, consists of the more important provisions of the Act No. 19 of 2012: Financial Markets Act ("the Act") and the JSE Equities rules and directives.

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 format consists of 50 multiple-choice questions. The examination will take place under controlled circumstances at one of our exam venues or through remote online invigilation. 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 or contact SAIFM for the remote online invigilation.

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

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 to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam, and you will not be allowed to take the exam if you do not produce any identification. During the remote online invigilation, you will be required to show it to the invigilator. Please see the terms and conditions of the remote online invigilation.

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

Specifications of the 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 due to a power failure or internet interruption, the exam must be abandoned, and a new appointment made to retake the exam.

In the event of any delay in starting or any interruption of the exam, 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 exam, there can be no recourse taken with SAIFM should the result of the exam not be a 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".
If you change an answer, you must submit the change by selecting the submit button; otherwise, your answer will not be updated to the new selection.
Leave unanswered: If you have selected an answer but change your mind and wish to 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 answered incorrectly. **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 an appeal by completing and submitting the appeal request form along with the proof of payment of the appeal fee, which must be done within 14 days of the exam. The cost of the appeal is R1325.00 (VAT inclusive). Should it be found that the question was incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email precious@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam, and a printout thereof. This will be proof of the result of a particular exam, with your score indicated on the printout. A certificate will be printed, within 6-8 weeks of passing the exam, sent to the JSE to be signed, and once returned, you will be notified for the collection thereof. Lost certificates can be reprinted at a cost of R265.00 (VAT inclusive) each.

Non-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.

Exam dates & booking for exams

Exams do not take place on set dates, but on any date that suits the candidate if it falls on a business day (excluding during the venue closure in December) 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. Alternatively, contact SAIFM if you prefer the remote online invigilation.

Note: Failure to arrive or not cancel at least 2 business days before the exam will result in a R135.00 fee being payable before a new appointment can be made.

Costs (as of 1 August 2026)

The cost of the JSE Settlement Officer Exam is R2675.00 (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 (R500.00 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 R2675.00 (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 Cash Bonds Settlement Officer Examination

Introduction

Every broking member that trades bonds 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 the settlement of a transaction.
- Co-operating with the settlement authority to ensure the efficient and timeous settlement of all transactions.

The syllabus

The JSE Cash Bonds Settlement Officer Examination Material (June 2021 edition) consists of selected extracts of the Financial Markets Act (Act no 19 of 2012), the JSE Interest Rate and Currency Derivatives Rules, and the JSE Interest Rate and Currency Derivatives Directives.
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 format consists of 50 multiple-choice questions. The examination will take place under controlled circumstances at one of our exam venues or through remote online invigilation. 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 or contact SAIFM for the remote online invigilation.

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

It is advisable to take the demo exam before 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 to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam, and you will not be allowed to take the exam if you do not produce any identification. During the remote online invigilation, you will be required to show it to the invigilator. Please see the terms and conditions of the remote online invigilation.

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

Specifications of the 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 due to a power failure or internet interruption, the exam must be abandoned, and a new appointment made to retake the exam.

In the event of any delay in starting or any interruption of the exam, 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 exam, there can be no recourse taken with SAIFM should the result of the exam not be a 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".
If you change an answer, you must submit the change by selecting the submit button; otherwise, your answer will not be updated to the new selection.
Leave unanswered: If you have selected an answer but change your mind and wish to 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 answered incorrectly. **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 an appeal by completing and submitting the appeal request form along with the proof of payment of the appeal fee, which must be done within 14 days of the exam. The cost of the appeal is R1325.00 (VAT inclusive). Should it be found that the question was incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email precious@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam, and a printout thereof. This will be proof of the result of a particular exam, with your score indicated on the printout. A certificate will be printed, within 6-8 weeks of passing the exam, sent to the JSE to be signed, and once returned, you will be notified for the collection thereof. Lost certificates can be reprinted at a cost of R265.00 (VAT inclusive) each.

Non-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.

Exam dates and booking for exams

Exams do not take place on set dates, but on any date that suits the candidate if it falls on a business day (excluding during the venue closure in December) 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. Alternatively, contact SAIFM if you prefer the remote online invigilation.

Note: Failure to arrive or not cancel at least 2 business days before the exam will result in a R135.00 fee being payable before a new appointment can be made.

Costs (as of 1 August 2026)

The cost of the JSE Cash Bonds Settlement Officer Exam is R2675.00 (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 (R500.00 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 R2675.00 (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 Financial Markets Act, the Rules and Directives of the JSE, and Board decisions. It is stipulated in the rules that such compliance officers must obtain 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: Market Regulation.

The syllabus

The Question-and-Answer Guide (February 2018 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 comprises 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 407

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. 65% is required to be declared competent.

Several 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 learners will not be tested on these questions.**

Results and certificates

Your results will be emailed to you approximately 15 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 printed within 6-8 weeks of passing the exam, sent to the JSE to be signed, and once returned, you will be notified for the collection thereof. Re-issue of certificates will cost R265.00 (VAT inclusive) each.

Exam dates & booking for exams

Exams take place every business day (excluding public holidays and during the closure of the venue in December) and within six months (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 learner will be charged a cancellation fee, which must be settled before another exam booking can be made. Bookings will only be accepted if the payment has been received.
Bookings can only be made through SAIFM's offices by contacting hayley@saifm.co.za or susan@saifm.co.za. Alternatively, a learner may request remote online invigilation.

Note: Failure to arrive or not cancel at least 2 business days before the exam will result in a R135.00 fee being payable before a new appointment can be made.

Costs (as of 1 August 2026)

The cost of the JSE Equity Compliance Officer Exam is R2675.00 (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 (R500.00 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 R2675.00 (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 Financial Markets Act, the Rules and Directives of the JSE, and Board decisions. It is stipulated in the rules that such compliance officers must obtain 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 to the JSE Director: Market Surveillance.

The syllabus

The JSE Derivatives Compliance Officer Examination Material (October 2018 edition) consists of selected extracts of the Financial Markets Act (Act no 19 of 2012), the Derivative Rules, as amended on 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 the 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 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 and instructions 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".
If you change an answer, you must submit the change by selecting the submit button; otherwise, your answer will not be updated to the new selection.
Leave unanswered: If you have selected an answer but change your mind and wish to 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.

Appeals

Should a student question the correctness of a question, his or her answers can be referred for an appeal by completing and submitting the appeal request form along with the proof of payment of the appeal fee, which must be done within 14 days of the exam. The cost of the appeal is R1325.00 (VAT inclusive). Should it be found that the question was incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email precious@saifm.co.za.

Results and certificates

Your results will be available immediately upon completion of your exam, and a printout will be 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, within 6-8 weeks of passing the exam, sent to the JSE to be signed, and once returned, you will be notified for the collection thereof. Re-issue of certificates will cost R265.00 (VAT inclusive) each.
Results of a manual multiple-choice exam can take up to 5 business days to be released.

Non-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.

Exam dates and venues

Exams do not take place on set dates, but on any date that suits the learner if it falls on a business day (excluding during the venue closure in December) 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. Alternatively, contact SAIFM if you prefer the remote online invigilation.

Note: Failure to arrive or not cancel at least 2 business days before the exam will result in a R135.00 fee being payable before a new appointment can be made.

Costs (as of 1 August 2026)

The cost of the JSE Derivatives Compliance Officer Exam is R2675.00 (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 (R500.00 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 R2675.00 (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). The Strate Academy provides the training material upon which the exams are based.

The Strate Academy is committed to enhancing the knowledge of individuals interested in the securities industry. As the capital markets have evolved, Strate undertook a comprehensive review of the Strate Academy training material in 2024 to ensure it aligns with the objectives of the Financial Markets Act 19 of 2012 and remains relevant and fit for purpose.

Modules and variants of the Strate examinations

The Strate exams now consist of five modules.

Strate Module 1 – Understanding Strate and the financial markets

This module is compulsory for anyone wishing to write the Strate Exams (including compliance officers and settlement officers)

The module introduces the essential role that Strate plays in the South African financial markets and how it benefits the larger financial market ecosystem. It covers the regulatory and legislative framework within which Strate operates, as well as risk management, compliance officers' responsibilities, and how Strate facilitates secure transactions across various dematerialised security types of issuers and investors. Securities lending and borrowing, and collateral management in the Strate environment are also covered.

The other four modules, which cover bonds, money markets, equities, and Collective Investment Schemes (CIS), are elective modules.

Compliance officers must write exams for each of the five modules.

Settlement Officer exams

We no longer have separate modules and exams for settlement officers. All relevant content has been streamlined into the above modules to ensure consistency in learning. All settlement officers will need to write the Module 1 exam. They will then choose the elective modules relevant to them from bonds, money markets, equities, or collective investment schemes (CIS).

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 the purchase takes place by credit card through the secure e-commerce facility, the learning material will be available immediately after the completion of the transaction. If you pay by electronic transfer, the exam will be loaded by SAIFM staff within 2 business days of receiving your emailed 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 months [see time limits within which exams (assessments) must be taken] have 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, can be obtained from the Strate website (www.strate.co.za/strate-directives) or requested from academy@strate.co.za.

Please ensure that you study from the correct learning material. SAIFM and Strate cannot be held responsible if the incorrect learning material is used. 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 emailed to learners on request from the date of notice until the changeover date. Strict email filters and incorrectly supplied addresses could hinder the 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 prior to booking to write an exam.

Exam format

The exam format consists of 50 multiple-choice questions. The examination will take place under controlled circumstances at one of our exam venues or through remote online invigilation. 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 or contact SAIFM for the remote online invigilation.

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

It is advisable to take the demo exam before 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 to familiarise yourself with the examination system.

You are required to take your identity document or passport with you when taking the exam, and you will not be allowed to take the exam if you do not produce any identification. During the remote online invigilation, you will be required to show it to the invigilator. Please see the terms and conditions of the remote online invigilation.

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

Specifications of the exam

Duration: 1 hour and 30 minutes
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 due to a power failure or internet interruption, the exam must be abandoned, and a new appointment made to retake the exam.

In the event of any delay in starting or any interruption of the exam, 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 exam, there can be no recourse taken with SAIFM should the result of the exam not be a 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".
If you change an answer, you must submit the change by selecting the submit button; otherwise, your answer will not be updated to the new selection.
Leave unanswered: If you have selected an answer but change your mind and wish to 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 answered incorrectly. **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 an appeal by completing and submitting the appeal request form along with the proof of payment of the appeal fee, which must be done within 14 days of the exam. The cost of the appeal is R1325.00 (VAT inclusive). Should it be found that the question was incorrect, the student will receive credit for that question, if necessary, and the fee repaid. To receive the appeal request form, please email precious@saifm.co.za.

Results

Your results will be available immediately upon completion of your exam, and a printout thereof. This will be proof of the result of a particular exam, with your score indicated on the printout.

Non-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.

Exam dates and booking for exams

Exams do not take place on set dates, but on any date that suits the candidate if it falls on a business day (excluding during the venue closure in December) 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. Alternatively, contact SAIFM if you prefer the remote online invigilation.

Note: Failure to arrive or not cancel at least 2 business days before the exam will result in a R135.00 fee being payable before a new appointment can be made.

Costs (as of 1 August 2026)

The cost of the Strate exams is R2285.00 (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 (R500.00 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 R2285.00 (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 and 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 membership information 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 the screen. Access to the learning material will be automatic after the payment has been made.

Purchase the exam by 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 cash deposit or electronic transfer (EFT), the following procedure applies:

- Proof of the payment (stamped bank deposit slip or EFT confirmation) must be 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 noted in the email.
- Immediately after sending the email, you need to phone our office (011 802 4768) to confirm that the 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 it to SAIFM with the required details.

Company payments

Should you need a quotation before you can remit payment, you can request it from the automatic invoice system. By completing the form on www.saifm.co.za/request-an-invoice-for-exams, an invoice or quotation will be sent directly to you at the email address provided.

The following information must be supplied when requesting a quotation:

- Name of the company
- Address of the company
- VAT number of the 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 6 months, 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 months, he/she will have to repurchase the exam.

Cash payments

We regrettably cannot accept cash payments at our premises, so if you wish to pay by cash, you will need to follow the same procedure for cash deposits or EFT payments.

Banking details

The SA Institute of Financial Markets
Bidvest Bank
Branch Code: 462005
Acc Number: 15570709401
Acc Type: Business Account

Confirmations

You may confirm which exams you are registered for by entering your identity number or passport number into the Enrol screen. You should 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 Bersiks 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.
- Refund requests will only be processed if the request is accompanied by a bank confirmation letter.
- The following information is required for the refund to be processed. (Note: if all the information is not received or is incorrect, the refund will not be processed.)
    - Name of learner
    - Title of exam(s)
    - Bank account details in the form of a bank confirmation letter

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

Exam Venue Terms and Conditions

1. All candidates must complete and sign the attendance register upon entering the exam venue.
2. Candidates are obliged to positively identify themselves when writing an examination using 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 after 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 items, 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, before the commencement of an examination, that none of the aforementioned items are in his/her possession.
7. The candidate will only be allowed to use 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 before 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 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 dishonestly regarding 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 permitted 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 online 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.

Remote online examination Invigilation

SAIFM can perform remote invigilation by making use of our Virtual Exam Centre and MS Teams. Students who wish to take their exams virtually can do so at their home or office, subject to meeting the requirements and terms and conditions as per this document and as may be noted or amended on the SAIFM website from time to time.

To meet the requirements, you must ensure:

- The exam has been purchased and is loaded to your profile.
- You can take the exam in a quiet, private room with no interruptions.
- You have a computer with a working webcam and microphone.
- You have back-up power/uninterrupted power supply (UPS) in the event of loadshedding taking place or unexpected power outages.
- MS Teams is downloaded, and registration is completed. MS Teams can be downloaded at https://www.microsoft.com/en-za/microsoft-365/microsoft-teams/download-app
- A reliable internet connection. *Note that all data costs that are incurred by you will be for your account. SAIFM will not reimburse any data costs.*
- **You have an appropriate MS Teams account - should your company be recording all MS Teams meetings for compliance purposes you will be required to create an MS Teams account in your capacity (MS Teams for school or business) for the exam to be written as SAIFM's policy does not allow for the sessions to be recorded by an outside party due to confidentiality.**
- Your system is compatible - A short test will be conducted between the invigilator and you before the exam is scheduled to test the compatibility of the MS Teams application, if necessary.
- You have a reliable internet connection. *Note that all data costs that are incurred by you will be for your account. SAIFM will not reimburse any data costs.*

If you meet the above requirements, the next steps must be taken to make a booking

1. Contact Susan at the following email address to request a date and time to take your exam: susan@saifm.co.za
2. Please complete and sign the consent form on the last page, accepting the terms and conditions of the exam, and return this to susan@saifm.co.za to secure your booking.
3. An invigilator will be assigned to you and will be in contact via email to confirm that you have met all the requirements.
4. The invigilator will email you a meeting request with the appropriate link.
5. Accept the invitation.
6. Should you experience any issues with booking an exam or wish to escalate a complaint, compliment, or query, please contact Christie-anne Bersiks, christie@saifm.co.za

Exam Procedure

1. On the day of the exam, at the selected time, click on the link that was emailed to you in the meeting request and ensure that you join using the MS Teams app. The invigilator will admit you into the meeting if you do not automatically get admitted. Note that you will be unable to continue with the exam if you join on the web, as you must join using the MS Teams app that has been downloaded to your computer.
2. Ensure that you always have your camera and microphone on and operational.
3. Hold up your identity document (Green ID book/Passport/Smart Card/Driver's License) to the camera for ID verification. If you do not present a picture ID, you will not be allowed to proceed further.
4. Do a thorough and slow scan of the room with your webcam/laptop to let the invigilator verify that you are in a quiet room, with no impermissible resources that can aid you during the exam.
5. If applicable, hold up each page of your formula sheet to the camera for the invigilator to verify that it is the correct, permissible sheet.
6. If applicable, hold up your calculator to the camera for the invigilator to verify that it is permissible.
7. Hold up any blank paper for rough work for the invigilator to verify that there are no notes on the paper.
8. Share your desktop via MS Teams so that the invigilator can check that there are no open programmes on your computer.
9. The invigilator will then share their screen with you and log you onto the exam system.
10. The invigilator will pass control over to you to take the exam. The exam is, therefore, taken on the invigilator's computer. The invigilator will be able to see you as well as the screen for the duration of the exam.
11. Upon completion of the exam, if applicable, you will be allowed 10 minutes to review any incorrect answers.
12. Tear up any rough work notes into tiny pieces
13. Once finished, the invigilator will save your result sheet to a PDF and email it to you.

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 with respect to 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 their own risk

SAIFM is prepared, however, to assist individual students who may have trouble understanding 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.