



FIRST LEVEL REGULATORY EXAMINATION SUPPORT

FSPs (Sole proprietors) and Key Individuals in
Category I, Category II, Category IIA, Category III and
Category IV (RE1)

Mode of Delivery:
Distance Learning

**We've got you.
You've got this.**

1 Description

The **first level Regulatory Examination (RE)** is a competence requirement in terms of the **fit and proper regulations** of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (FAIS Act). The **regulatory examinations** aim to test knowledge of the FAIS Act, subordinate legislation, codes of conduct, and legislation relevant to **anti-money laundering**.

[Learn More](#)



All financial services providers, representatives and key individuals are impacted by these examinations, which are conducted by approved examining bodies. Milpark Education **offers various support options** for regulatory examinations. You may select any option, or a combination of options, to **suit your individual needs**.

2 Options Offered By Milpark Education

1. Study material (hardcopy only)

Study material will be offered in the **user-friendly Milpark format** and will be couriered to you upon **completion of the registration process** with Milpark. [The content of the study material covers the following 16 topics, as prescribed by the FSCA:](#)

1

Demonstrate an understanding of the **FAIS Act, 2002** as a regulatory framework.

2

Define **financial products** and financial services.

3

Maintain the **license of the FSP**.

4

Operate as a **Key Individual** in terms of the **FAIS Act, 2002**.

5

Manage and oversee the **operational ability of the FSP**.

6

Adhere to the **General Code of Conduct**.

7

Manage and oversee the **compliance functions** as required by the FAIS Act, 2002.

8

Comply with **regulated record-keeping** requirements.

9

Manage and oversee the **accounting and auditing requirements**.

10

Manage and oversee the requirements of the **Financial Intelligence Centre Act, 2001** (Act No. 38 of 2001) (FIC Act) and Money Laundering and **Terrorist Financing Control Regulations, 2002**, as it applies to the FSP.

11

Deal with complaints that have been submitted to the **Ombud for FSPs**.

12

Define the role of the **Representative** in terms of the FAIS Act, 2002.

13

Manage and **oversee the appointment** of Representatives.

14

Manage the rendering of **services under supervision**.

15

Manage and oversee the **Representatives appointed by an FSP**.

16

Debar Representatives that have failed to comply with any provision of the FAIS Act, 2002 in a material manner.

2. Three electronic practice examinations (REPE3)

A unique **username and password** will be allocated to students after completion of the registration process. These will **allow students three opportunities to practice** with questions set on a similar basis as those on the official **FSCA examination**.

These practice **examinations will be web-based** (not on the Milpark Moodle platform) and students will be able to access them via a standard browser within a 12-month period. Once the **three practice examinations** have been attempted, the username and password will expire, irrespective of whether the tests have been passed.

Sufficient preparation time should be allowed to study before attempting the practice examinations. They will **provide excellent preparation for the actual examination**.



3. Two-day online workshops

Milpark offers online workshops for **groups of 12 or more participants**. These workshops focus on **examination techniques** (the approach to multiple choice questions) as well as the content of the selected regulatory examination. For **corporate clients or small** brokerages/groups (minimum of 12 students), these **online workshops can be tailored** and offered at convenient times across South Africa.

It is **imperative that students have prepared** thoroughly for the workshop by working through the **material before attending the workshop**.

Students who **select the workshop option** will have access to a tutor service where individual questions can be posed and answered.



Note

It is **imperative that students bring** the **RE training material** or **copy of the Acts** to the training session.



4. Four-week online course (RESFK1) (Regulatory Examinations FSPs (Sole Proprietors) and Key Individuals)

The course has been **carefully structured into a six-week programme** that breaks up the **16 tasks** (listed in 1 above) and associates qualifying **criteria required for the exam** into small, manageable portions. **During the programme**, students will view video recordings on some of the important concepts relevant to those tasks, cover sections of the study material, and actively engage in their learning and **preparation by completing multiple self-assessment** quizzes that provide feedback to assist in identifying that week's problem areas and identify further areas for development. The **course focuses on both the content** required in terms of each of the tasks and on examination techniques, i.e. the approach to answering multiple-choice questions.

This **online course provides all study material** in electronic format. However, students can order a **printed and bound copy from Milpark Education at a fee of R820**.

3

Access to Technology

Through the *myMilpark* and *myCourses* **online tuition** and support environments, students have **access to all course materials** (including formative and summative assessments), discussion opportunities, administrative **services and a wealth of external resources**.

Minimum requirements to study online and complete assessments and online proctored assessments

A **laptop or personal computer (PC)** with one of the **following operating systems**:



Windows 10+



macOS 10.11+



Ubuntu 18.04+



Chrome 58+



Continuous (daily) access to a **stable internet connection** with an upload and download speed of at least 5 Mbps.



A **camera/webcam** (720p resolution)



Speakers and a microphone **OR** headphones



2GB free **RAM** (memory)



250MB **free disk space**.

[View Technical Requirements](#)

[How To Check Your RAM](#)

4 Research Undertaken

While acknowledging that historical results are no indicator of future performance, Milpark researched results from numerous **FAIS-related modules written with Milpark since 2006**.

Our **research clearly indicates** that despite **high-quality materials**, a tutor helpline and numerous self-test questions, students struggle without **face-to-face interventions being provided**.



Throughput rates have **increased significantly** when **students attended workshops** offered by Milpark; it is thus our **recommendation** that one of the workshop options be selected.

5 About The School

Milpark Education offers a **range of HEQC-accredited** higher education qualifications. The qualifications range from a **DBA, MBA, six postgraduate diplomas, a BCom and a Bachelor of Business Administration** to various certificate and diploma programmes. **Class of Business** certification is available, as well as a number of **CPD short courses**.

[Learn More](#)



6 Disclaimer

The **content of this brochure is accurate** at the time of going to print. Milpark Education reserves the **right to change the programme content** due to changes in legislation, market requirements and other reasons. **Notice of such changes will be published on our website.**

7 Support Options: Additional Important Information

Study material Cost: R820 incl. local courier

- Ensure that your **physical address** is clearly indicated.
- **Study material** will be couriered to you once registration has been successful. **Please allow 14 days for your application to be processed.**
- You will be **notified via SMS** as soon as your study material has been dispatched.
- **Additional courier fees** are applicable if study material is dispatched outside South Africa.

Electronic practice examinations Cost: R1 320

- **Please allow three to five days for your application to be processed.** Ensure your cell phone number is **clearly indicated**, as confirmation of your registration will be forwarded to you via SMS.
- These **examinations will be internet-based**, and you will be able to access them **via a standard browser** from anywhere, at any time, **within a 12-month period**. A unique **username and password** will be sent to you **via SMS upon registration**.
- You will be able to **access three examinations only**; thereafter, your username and password will expire. You **must complete the three examinations** within **12 months of the date of registration**.
- Should you require **additional practice examinations**, or if you are unable to **complete them in the scheduled** period, you must re-register.
- **Please note this option does NOT include study material.**

Two Day Only Workshop: Reach out to Milpark for Pricing

- This option is intended for **corporate clients**.
- **Minimum of 12 students** required.
- Study Material Cost: **R820**.

Six-week online course Cost: R4 010

- Students have one year from the date of registration to complete the course.
- Students who prefer a printed and bound copy may request this. **Cost: R820.**

Website:

www.milpark.ac.za

Apply Now

Enquiries

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You've got this.**

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