



ASSOCIATED COMPLIANCE
FOR A COMMON PURPOSE

AC Regulatory Review
APRIL 2026



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DON'T READ THIS AT YOUR OWN PERIL !!

From AC

2025/26 CPD cycle deadline:

Need we remind you that the CPD deadline, **31 May 2026**, is just around the corner – especially if you still have some hours to complete, and based on many Competence registers seen during April, there are many KI/Reps yet to even start with their hours for this cycle!

For those that have already completed – well done.

We always find it amazing that some people who don't have time to do 1½ - 2 hours a month manage to find the time, typically 18 hours, in the last week of May. But maybe this is just the way it is for some – the last minute, the adrenalin rush of chasing down a deadline and the job gets done.

So be it, but hardly the “continuous” process intended when newsletters and articles written months earlier, have lost their “now” impact when used to achieve CPD – it becomes a process and not the ‘on-going learning’ intended.

And remember you can earn 2 CPD hours by reading the AC Regulatory Review on our CPD platform after answering a few assessment questions.

If you do this every month from June, the start of the 2026/27 cycle, you will have 18 hours by February 2027 and have March – May as a CPD holiday and the big bonus, you will be as up to date as you could be on regulatory matters that affect you, your business/employer and the marketplace generally. Is that not worth the 2 hour a month investment?



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Annual Financial Statement Submissions:

For the December 2025 Financial Year End, FSPs by the time you read this Review your statements should all have been completed and submitted to the FSCA - by **30 April**.

The next major submission deadline is **30 June**, for the FSPs with a February Financial Year End.

Please remember that applications for extensions to the deadlines require a formal submission to the FSCA as well as the payment of a fee, and this should be done at least 15 days before the submission deadline.

If you don't think you will make it – talk to your compliance officer early.

Why you need to take care when using AI:

We were doing some research during the month and were using M365 Copilot Business on the subject of Funeral business and the cover limits applicable in differing product structures. (The fees are a little more for the Copilot license, but in our early use it seems worthwhile notwithstanding this article).

One aspect that came into the submission to be made for the client, was the applicability of CPI increases to the regulated limits. We knew that GOI7 (Insurer Prudential Standards) did provide for a CPI increase per annum to the “starting point” of the limit for funeral covers which was R100,000, however our new “colleague” said otherwise and that GOI7 was a suggested approach never put into operation.



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Now we were second guessing ourselves and went back to the GOI to check – and it was specific that it did apply, so we challenged Copilot, and it responded with,

“You are correct, thank you for pointing that out”

We went back into Copilot when putting this article together and the history of our interaction stated,

Correction cycle (important)

Your interaction (theme):

- You challenged an earlier assumption that CPI might not apply at all.
- You asked for regulator-aligned precision.

Copilot response (position):

- Acknowledged that the **correct position** is:
 - CPI **does apply** under GOI 7,
 - but **only within the express regulatory framework**,
 - and not by insurer discretion.
- Subsequent responses were aligned to that corrected position.

So, whilst the ‘bot’ might not be afraid to apologise and make corrections, this does highlight the risk of simply accepting what is provided and that without some basic understanding of what you are looking at it could cause, at best, embarrassment if you are corrected by a client and at worse, the wrong advice that then is acted upon by a client.

And a second example, observed whilst researching a question asked by a client, was a question asked about whether it is mandatory for an employer with earnings over R500,000 per annum to submit a Workplace Skills Plan.



The answer initially provided was 'Yes' - it was mandatory, yet upon further interrogation it transpires that it is mandatory only if an employer wants to access the grants available from their SETAs and that failure to submit would disqualify an employer/ company from accessing these grants. A subtle but big difference when advising people.

Workplace Skills Plan (WSP) submissions:

Following on from the above example on how AI answers can provide misleading information, the actual case in question asked whether they had to do such submissions. The question arose as the client had received a letter from INSETA offering to assist with their WSP by the designated deadline of 30th of April.

This letter states,

Appointment of Sector Skills Facilitators (SSF's) to assist INSETA Stakeholders with the Workplace Skills Plan and Annual Training Report.

Dear Valued INSETA Stakeholder

This letter serves to advise you INSETA has appointed **Akhona Ngwane** as a Sector Skills Facilitator to assist your company with the submission of your workplace skills plan (WSP) and Annual Training Report (ATR) which must be submitted on or before the **30 April 2026**

The submission of your Workplace Skills Plan and Annual Training Report brings with it several associated benefits: The mandatory grant payment of 20% to qualifying companies which can be utilized to fund training interventions for your company. Opportunity to access discretionary grants which can be used to fund PIVOTAL programmes, learnerships, internships, bursaries, and skills programmes.

We look forward to receiving your submitted WSP/ATR reports on or before the **30 April 2026**.



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We established that this service offered by the SETA is generally particularly good and really adds value – if you are ready to take advantage of it. These letters seemed to have been issued in February, although the request to us for clarification was only submitted on the 20th of April!

So based on all our back and forth in looking into this, we have the following FAQs, put together with the help of our Copilot friend,

Workplace Skills Plans (WSPs), Mandatory Grants and SDL

Q1: Do we only need to submit a Workplace Skills Plan (WSP) if a mandatory grant is paid?

No. If you pay the Skills Development Levy (SDL), you are required to submit a **WSP and Annual Training Report (ATR)** each year. This obligation is not conditional on receiving a mandatory grant.

Q2: What triggers the obligation to submit a WSP and ATR?

The obligation is triggered by **paying SDL**, not by claiming or receiving a grant. Once an employer pays SDL, it falls within the SETA regulatory framework and is expected to submit a WSP/ATR annually.

Q3: What is the role of the mandatory grant then?

The mandatory grant is an **incentive and partial refund** of SDL paid. It is only paid if a compliant WSP and ATR are submitted by the deadline. In other words:

- **Submission is the requirement**
- **Grant payment is the reward for compliance**

Q4: What happens if we do not submit a WSP/ATR?

If a levy-paying employer does not submit:

- SDL must still be paid to SARS.
- the mandatory grant is **automatically forfeited**.
- the employer becomes **ineligible for discretionary SETA funding**; and
- the employer may face challenges supporting **B-BBEE Skills Development claims**.

Not claiming a grant does **not** remove the need to submit.

Q5: We had little or no training activity—do we still need to submit?

Yes. Even where training activity is limited, a proportionate WSP and ATR must still be submitted. SETAs accept lean submissions, provided they are accurate and coherent.

Bottom line...

If you pay SDL, you should submit a WSP and ATR every year.

Failure to do so does not excuse compliance, it simply results in loss of funding and increased regulatory risk.

Liability: Who is responsible when AI produces false statements?

Regarding AI errors, this article from FAnews was most appropriate.

[Click here to read more](#)



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Notable matters raised at the March Compliance Institute (CISA) FAIS Interest group:

- FSCA / Prudential Authority looking at a Joint Standard on Governance, based on King V.
- Broker fees: FSCA have completed Part 1 of their latest thematic review on this subject (this started in September 2024) and are now looking at talking to brokers and insurers on the subject. No details of when and how this will take place.
- FSCA project underway to look at Gap covers.
- FSCA looking at the use of insurance products being embedded in non-financial products, with a specific focus on the non-adherence to PPR standards. We have a summary of the issues on this subject which we prepared for another client, which might be of interest. [Click here](#) to download.
- COFI: still no details known on how, what we currently refer to as the FAIS compliance officer, is to be handled in the new Act.
- The Interest Group chairperson, to co-ordinate with FSCA on DOFA problems submitted by members to improve feedback/corrections.

Refer to the *'From the FIC and matters Money Laundering'* section, on the CISA AML focus group which we also attended.



Consumer Protection Act Amendment Regulations, 2026:

To quote from an ENS newsflash of 16 April,

"The Minister of Trade, Industry and Competition has published the Consumer Protection Act Amendment Regulations, 2026 ("2026 Amendments") in terms of section 120(1)(a) read with section 11(6) of the Consumer Protection Act, 2008 ("CPA"). The Regulations amend the Consumer Protection Act Regulations, 2011 ("2011 Regulations") and came into effect on 15 April 2026. The amendments principally overhaul Regulation 4, which governs the mechanisms for blocking direct marketing communication. The 2026 Amendments introduce a comprehensive registration and cleansing regime for direct marketers.

The 2026 Amendments are relevant to you if you send any direct marketing communications to consumers.

Key amendments relevant to organisations sending direct marketing communications:

- 1. New and amended definitions. The 2026 Amendments insert four new defined terms into Regulation 1(2): "cleansing", "direct marketer", "electronic communication recipient" and "pre-emptive block".*
- 2. Restructured direct marketer obligations. The 2011 Regulations required direct marketers to register with the administrator of the registry and annually confirm their details. The 2026 Amendments delete those provisions (old Regulation 4(3)(i)–(k)) and replace them with new sub regulations (7)– (11). Direct marketers must now register on the opt-out registry administered by the Commission (new Annexure P) and annually renew that registration.*



They must ensure recipients can identify the marketer's name, electronic address, physical address and contact number. Critically, a direct marketer may not market to any consumer who has registered a pre-emptive block and must monthly cleanse its database against the Commission's records. No direct marketer may contact a consumer unless it is registered on the opt-out registry.

3. Consumer pre-emptive block. Consumers may register a pre-emptive block by completing the prescribed form (new Annexure O).

4. Fee structure and other amendments. New Annexure N prescribes the fee structure: an initial registration fee of ZAR2 574.00, an annual renewal fee of ZAR1 930.50, and a cleansing fee of ZAR0.12 per data entry, each escalating over a three-year cycle. The Regulations also substitute a revised complaint form (Annexure E).

These Regulations significantly expand the regulatory framework for direct marketing under the CPA. Businesses that engage in direct marketing should urgently review their practices to ensure compliance with the new registration, cleansing and pre-emptive block obligations, which are effective immediately. Non-compliance may expose direct marketers to enforcement action by the National Consumer Commission."

To find out more about the practical implications for your business, [click here](#)

From AC HAS



FAIS Compliant Recruitment: Screening, verification and onboarding

In a FAIS-regulated environment, recruitment is not just about finding the best cultural fit or strongest sales profile. It is a regulatory control point. If an FSP hires a person who is not properly screened, and not correctly classified, or not appropriately placed under supervision, this mistake can quickly become a conduct risk, an Ombud complaint, a licencing issue, or in serious cases a debarment problem. The FSCA places honesty, integrity and good standing, competence, CPD, operational ability and financial soundness at the centre of the FAIS Fit and Proper framework for FSPs, key individuals and representatives.

Recruitment, therefore, is where compliance becomes operational. HR is often the first line of defence in preventing unauthorised advice, unsuitable appointments and rushed onboarding decisions that later create risk for the FSP, its key individual and its clients.

1. Why recruitment is a FAIS issue and not only an HR issue

Many FSPs still discover Fit and Proper gaps, only after the employment contract has been signed. By that stage, the new hire may already have been positioned as client-facing, counted into production forecasts, or assumed to be fully competent.



FSPs often employ representatives without properly verifying whether they fully meet the Fit and Proper requirements as per Board Notice 194 of 2017 and the employee-screening expectations in FIC Directive 8. This can expose the business to regulatory scrutiny, fines, operational disruption, and the need to unwind or contain unauthorised advice risk.

The risk does not sit only with the employee. The responsibility for checking a representative's Fit and Proper status rests with the FSP's key individual. If that responsibility is not properly discharged, the consequences can extend beyond one bad hire and destabilise the whole business. It is therefore important to work together with your Risk & Compliance team when recruiting 'FAIS positions'.

2. Step one in compliant recruitment: classify the role correctly

Before screening a candidate, HR must first screen the role. One of the most important questions is whether the role is truly that of a FAIS representative, or whether it's a support role that falls outside the representative definition. A representative of the FSP is a person who renders financial services to a client for or on behalf of the authorised FSP. By contrast, a person providing only clerical, technical, administrative, legal, accounting or related services without judgment, without steering a client toward a product, and while giving only factual and objective information, is not a representative for FAIS purposes.

This distinction matters because HR often recruits for "consultants", "client advisers", "sales support" or "relationship managers" without properly testing whether the actual duties trigger representative status. If the role includes advice, intermediary activity or product guidance beyond factual explanation, HR should adopt the method that FAIS classification needs to be checked before appointment.



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HR Insight Box:

A call-centre employee reading from a fixed script may fall into a narrower entry-level category. But once that same employee starts applying judgment, recommending solutions, or steering clients toward one option over another, the role may become Financial Services, therefore representative related work. HR should recruit for the actual conduct expected, not merely the job title used.

3. Pre-screening: build compliance into the vacancy stage

A FAIS-compliant recruitment process begins before the interview. Job adverts, job descriptions and candidate screening criteria should already reflect the role's regulatory profile.

If the role is client-facing and falls within FAIS, the job specification should indicate the relevant FSP category, whether the role is working under supervision or requires full competence, and what qualifications, exams, CoB training, product-specific training and experience are expected. That avoids the common mistake of attracting broad "financial services" candidates who are unsuitable for the specific licenced environment of the FSP.

One of the recurring recruitment issues is that businesses only realise too late that a candidate has not met competence requirements, which then forces the FSP to place the person under supervision or move them into a different role until the gap is resolved. Proper vacancy design reduces this mismatch upfront.



4. Screening for competence: what HR should verify before appointment

Competence is more than a candidate saying, “I have industry experience.” HR should test whether the person has the right combination of qualification, experience, regulatory examination status, CoB training, product-specific training and CPD for the role they are applying for. The FSCA identifies competence requirements in Chapter 3 of the Fit and Proper framework, including minimum experience, qualifications, regulatory examinations, class of business training and product-specific training.

When assessing a candidate, an FSP should determine whether the person holds a recognised qualification listed on the FSCA register; has relevant experience in the applicable category; has passed the RE5 exam where required; has completed the relevant CoB training and product-specific training and has kept up with CPD where applicable. If not all requirements are met, the individual may still be employed working under supervision, but only if the FSP correctly manages the process and the statutory deadlines.

4.1 Minimum entry levels matter

Entry-level requirements differ as referred to in **Newsletter #2**. For example, certain *Category I* ‘scripted sales’ roles, may permit a lower entry threshold, while *Category I and IV* representatives generally require at least a Grade 12 Education Certificate or equivalent, and *Categories II, IIA and III* generally require a recognised qualification at degree level. HR should therefore guard against treating all adviser hires as interchangeable. The licence category and product environment determine the competency entry point.



5. **Verification is not optional: trust the CV, but verify the facts**

One of the clearest messages during recruitment is that a polished CV is never enough. Qualifications, exams, CoB training, PST, CPD and experience must all be verified rather than accepted at face value. Candidates should provide certified copies of qualification certificates, and the qualification must be recognised by the FSCA for the relevant licence category. Academic transcripts alone are not proof of a completed qualification. The best practical step is to contact the issuing institution directly and confirm that the person has studied there and completed the qualification.

And compare the CV to the DOFA records. Whilst the dates may not always be exact matches which may be due to the timing of historical additions and deletions of representative status, there should be a match of employers, categories and roles. *See Item 6 below.*

The same verification logic applies to RE5 exams, CoB training and product-specific training. The candidate should be able to produce evidence of completion, while CPD activity should be verifiable and properly accredited where applicable. **Recruitment shortcuts** in this area are particularly dangerous because they create false confidence that a person is “ready” to provide financial services, when they are not.

HR Insight Box - example

If a candidate claims to be fully competent but cannot produce proof of their credentials, i.e. RE5, current CPD history, or product-specific training, the FSP should not adopt the “sort it out after joining method.” The safer assumption is that the person is not yet fully verifiable and should either not be appointed into a client-facing role or should be on-boarded only under a compliant supervision arrangement, where applicable.



6. DOFA (Date of First Appointment) during recruitment

One of the most important on-boarding mistakes HR can make is by assuming that the employee's 'FAIS competence clock' starts when they join your organisation. **It does not. DOFA**, the Date of First Appointment, stays with the individual even if they move between FSPs or temporarily leave the industry. This date drives the deadlines for supervised representatives, including CoB training, RE5 exams and qualification timeframes.

HR's role

Never appoint a supervised representative without verifying their DOFA. The candidate can request confirmation from the FSCA, and if the FSP wants to request that information itself, it needs the candidate's permission. If a candidate refuses to provide DOFA information, this should raise concerns.

NB: See article in the FSCA section of this Review dealing with DOFA errors.

7. FSCA verification tolls that HR can/should use

The FSCA provides verification and search capability that can support recruitment due diligence. Public search functionality is available for authorised FSPs and regulated entities, and the broader FSCA website provides access to regulatory information, recognised qualifications resources, licencing data and other supervisory information useful for on-boarding checks.

The practical point for HR is that verification should not depend only on what a candidate says. The Regulator's own resources should be built into the hiring checklist to confirm the candidate's regulatory environment, the status of the FSP they previously worked for, and the current qualification and examination framework.



8. Screening for honesty, integrity and good standing

Competence is only one side of the recruitment process. The other side is character and conduct. The FSCA lists honesty, integrity and good standing as a core Fit and Proper pillar in Chapter 2 of the *Fit and Proper* board notice.

“Good standing” is not a static check point. A person who had a good standing status a few months ago may no longer be in good standing today. Insolvency accepted civil liability, regulatory conduct issues, or poor dealings with the Regulator can all affect whether someone remains suitable for a regulated role. That is why *Fit and Proper* questionnaires and declarations should not be treated as once-off new-hire paperwork; they are part of an ongoing suitability process and must be repeated annually (at least).

This must be highlighted to a representative candidate during the recruitment process. Include a clause in your recruitment consent form that the candidate agrees to annual verification processes being conducted. This clause can go even further and make it the employee’s responsibility should anything in their ‘Good Standing profile’ change, that they must inform the employer.

8.1 HR should screen for:

- 8.1.1 criminal record checks, especially for dishonesty, money laundering or financial crime
- 8.1.2 reference checks focused on conduct and not only performance
- 8.1.3 confirmation of prior regulatory issues or debarments
- 8.1.4 financial and insolvency indicators where relevant and lawful
- 8.1.5 disclosure questions on prior licence, compliance or disciplinary issues
- 8.1.6 ongoing declarations during employment and not only at offer stage.



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HR Insight Box

Use open-ended compliance-focused questions during interviews, such as asking a candidate to explain their process when giving advice to a client. This is helpful not only for technical screening, but also for testing whether the person genuinely respects compliance obligations or is primarily fixated on closing business.

9. FIC Directive 8 and employee screening: Anti Money Laundering (AML) which HR must not ignore

Recruitment in a financial services business is no longer only a FAIS issue. The FIC Directive 8 of 2023 requires accountable institutions, including many FSPs, to screen prospective and existing employees for competence and integrity in a risk-based manner and to check them against targeted financial sanctions lists. This is specifically linked to the institution's obligation to identify, assess, monitor, mitigate and manage money laundering, terrorist financing and proliferation financing risk.

For HR, this means the screening standard should be stronger for higher-risk roles. Senior management roles, roles with authority over AML/CFT/CPF controls, and roles with access to sensitive transactions or policy changes should trigger deeper screening. This includes competency checks, integrity checks, reference validation and sanctions list screening before appointment.



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10. **Reference checks: use them to test conduct as well as past performance and tenure**

Reference checks in regulated recruitment should go beyond “Would you rehire this person?”. References can help determine both character and relevant experience. They may reveal past misconduct affecting honesty, integrity and good standing, and they can help verify whether the applicant really has the minimum experience required for the products and category in which they intend to work.

This is also where supervision history matters. If a candidate was working under supervision at a previous FSP, their development and experience should have been documented in a supervision plan. That can give HR and Compliance insight into whether the person should continue working under supervision with the new FSP or whether they have already met the experience requirement.

HR Insight Box

Some questions that you can include in your reference checks:

Was the employee ever under supervision, and if so, what remained outstanding?

Were there any conduct, honesty or client-file concerns?

What products and classes of business did the person work on?

Did they follow compliant advice processes or mainly focus on sales outcomes?

Were there any unexplained exits, investigations or restrictions?



11. **Debarment screening: a non-negotiable recruitment check**

Recruitment into a FAIS environment should always include a check for 'Debarment Status'. The reason is simple: a debarred representative cannot just be quietly reintroduced into another FSP without the proper process. A debarment under section 14(1) of the FAIS Act, prevents the representative from acting for any FSP, not only the provider who initiated the debarment.

Board Notice 82 of 2003 sets out the requirements for reappointment of debarred representatives.

At least 12 months must generally have passed since debarment, unconcluded business must have been properly finalised, complaints and legal or administrative proceedings must have been properly resolved, and all Fit and Proper requirements must again be met.

Removal from the FSCA listed debarred database is not automatic. The appointing FSP must request removal and provide evidence, including affidavits or testimonials, supporting why the representative is now deemed Fit and Proper. In serious cases the application may still be rejected in the interests of professional integrity.

HR Insight Box

If a representative candidate has been debarred before, that fact must not be treated as background noise. It is a central recruitment issue. HR and Compliance need documentary proof that the debarment has been lawfully addressed before any appointment is considered.



12. Onboarding representatives working under supervision: where recruitment hands over to development

If a candidate does not yet meet all competence requirements, the next step should not be informal shadowing. It needs to be a formal supervised appointment, if the role and risks permit it. Before a representative can operate under supervision, there must be a written supervision agreement identifying the supervisor, the relevant product categories and the duties and responsibilities of both the supervisor and supervised representative. This will be further explored in Newsletter # 4.

The supervision period is not indefinite. Practical milestone deadlines apply:

12.1 CoB certificates are required within one year from DOFA,

12.2 RE5 certificate is required within two years from DOFA,

12.3 Recognised qualification is required within 6 years from DOFA

All within an overall supervision cap of six years.

Product-specific training must be completed **before the representative renders financial services under supervision**. This means onboarding must include a product permission process. i.e. a supervised representative should only be permitted to work on products for which product-specific training has been completed.

12.4 Practical onboarding checklist – [Click here](#) for the **FAIS Recruitment Screening Checklist Template**.



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A FAIS-compliant recruitment process does not slow the business down; it protects the business from making expensive recruitment decisions in a regulated environment. When the HR gets screening, verification and onboarding right, the FSP is far less likely to appoint the wrong person, permit unauthorised advice, miss supervision deadlines, or inherit a hidden integrity risk from another employer. Strong recruitment is therefore not just a hiring discipline. It is a conduct-risk control, a governance discipline and a client-protection tool.

13. Links and websites for verification and checking purposes

What are you checking?	Where to check this
Verifying a qualification	Do a qualification check on websites such as Lexis Refcheck, MiE, or directly on the FSCA website. https://www.fsca.co.za/LR-FAIS-Fit-and-Proper/ - go to Qualifications and download the list of recognised qualifications. https://www.refcheck.co.za/RefCheck/login.aspx?ReturnUrl=%2frefcheck%2f https://www.mie.co.za/Secure/Apps/portal/core/profile/login https://saqa.org.za/verification-services/ https://www.fsca.co.za/FAIS-Verifications/



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Verifying honesty, integrity and good standing	Credit, financial misconduct and criminal checks: Lexis Refcheck/MiE and other reputable verification channels.
Verifying if the candidate has been debarred or not	https://www2.fsca.co.za/MagicScripts/mgrqispi.dll?APPNAME=Web&PRGNAME=Display_Debarred_Reps
Targeted Financial Sanctions (TFS) screening	https://tfs.fic.gov.za/Pages/Search
Authorised FSP and representatives and KIs	https://www2.fsca.co.za/Fais/Search_FSP.htm
Get DOFA dates	Individuals to email fais.dofa@fsca.co.za Your compliance officer or KI of the FSP can check DOFA dates on the FSCA website if they have the consent of the individuals. https://www2.fsca.co.za/MagicScripts/mgrqispi.dll?APPNAME=Web&PRGNAME=IC_Logon&ARGUMENTS=-N26

What is next in this series?

Newsletter #4: Supervision Requirements - Legal requirements and best practices

Newsletter #5: Practical Supervision Implementation - Tools, assessments, and mentoring

Newsletter #6: Workplace Skills Plans & Development - Strategic workforce planning

Newsletter #7: CPD Management - Systems, tracking, and culture

Newsletter #8: Employment Equity & FAIS - Integration strategies

Newsletter #9: Debarment Processes - Procedures, fairness, and legal compliance

Newsletter #10: Building a Development Culture - Beyond compliance to excellence

Employment Equity (EE) Compliance enters Enforcement Phase as fines of up to 10% loom:

An article from Moonstone on the status of the EE quotas and the upcoming assessments. If you have 50+ staff, you need to be following these developments. And reliance on the Constitutional Court changing things must be seen as a business & regulatory risk.

[READ FULL ARTICLE](#)

From the FSCA

COFI goes to Parliament:

Cabinet has approved the Conduct of Financial Institutions (COFI) Bill for submission to Parliament, and National Treasury has formally gazetted its introduction in the National Assembly during April 2026. While the FSCA has not issued a standalone press release announcing tabling, the Parliamentary process has formally commenced in line with Cabinet and Treasury communications.

So, what's next?

1. Portfolio Committee process (National Assembly)

Now that the Bill has been introduced in the **National Assembly**, it will be referred to the **relevant Portfolio Committee** (most likely the Portfolio Committee on Finance).

Key steps at this stage include:

- Committee briefings by **National Treasury and the FSCA**
- A **public participation process**, including written submissions and public hearings
- Clause-by-clause deliberations
- Possible **Committee-proposed amendments**

This stage is critical, as it is where:

- Industry concerns are formally raised
- Technical changes to the Bill are most likely to occur



2. National Assembly vote

Once the Portfolio Committee:

- Finalises its report, and
- Adopts a version of the Bill,

The COFI Bill must be:

- Debated in the **National Assembly**
- **Approved by majority vote**

Only once the NA passes the Bill does it move to the next chamber of Parliament.

3. National Council of Provinces (NCOP) process

Because COFI affects areas with **provincial relevance** (including conduct standards affecting financial access and consumers), it is expected to follow a **section 76 process** in the NCOP.

This involves:

- Referral to NCOP committees
- Consideration by provincial legislatures
- Provinces mandating their NCOP delegates
- A formal NCOP vote

Any amendments proposed by the NCOP must be resolved with the National Assembly.



4. Final Parliamentary approval

If both Houses pass:

- The same version → the Bill proceeds
- Different versions → a **mediation process** may be required

Only once Parliament has agreed on a single text is the Bill deemed **passed by Parliament**.

5. Presidential assent and promulgation

Once passed:

- The Bill is sent to the **President** for assent
- Upon signature, COFI becomes an **Act of Parliament**
- The Act is **published in the Government Gazette**

At this point:

- COFI becomes law
- But may **not yet be operational**

6. Commencement date and phased implementation COFI is expected to:

- Commence on a date set by the President
- Be implemented **in phases**, not all at once



This will be achieved through:

- FSCA conduct standards
- Transitional arrangements
- Licence mapping and exemptions
- Replacement of legacy FAIS / insurance instruments over time

The FSCA has repeatedly signalled that **extensive transitional relief** and staged implementation will apply.

7. Subordinate legislation and conduct standards

After promulgation, the FSCA will:

- Issue **conduct standards**
- Replace or consolidate existing FAIS and sector-specific instruments
- Finalise COFI-aligned frameworks (fit and proper, risk and compliance, governance, product oversight)

This is where **real operational impact** will be felt.

Overall timelines? Simply not known... but item 7 above will be the real roll-out and where the work will be needed.



NB: As at 31/3/2026 there were 43 bills before Parliament, the numbers being made up as follows,

2010: 1

2018: 2

2023: 6

2024: 4

2025: 19

2026: 9

And this summary did not include COFI.

Can you trust a DOFA report:

Not always. Errors are a common feature of a DOFA report; the problem is they are not always that obvious. And the longer the representative's history, i.e. back into the complicated days of "transitional" profiles (2004 – 2013) the more difficult it can be to assess errors.

Refer to the article in the AC HAS section of this Review where we recommend a comparison to a rep's CV. Such an error was recently challenged by us, and we received the following response but let's start with the query we raised,



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*"We are in the process of checking the supporting documents on behalf of Representative, R*** D**** ID number: 8****5, in order that the representative can be registered via FSP Licence *****. However, the recent DOFA Record produced on 19/01/2026 (attached) appears to have information missing for the period: 01/05/2016 until 01/04/2025.*

The email thread attached below explains the situation however, at some stage the FSP ***, changed names from * CC to, **** Pty Ltd., trading as ****.****

There are 2 DOFA records attached, the first PDF file dated 19/01/2026 and the second PDF file dated 21/08/2020.

*·The representative was appointed by FSP **** during the period 27/11/2012 and removed 24/04/2015.*

*·The representative was appointed by FSP ***** during the period 01/06/2015 and removed 13/11/2015*

*·The representative was reappointed by FSP ***** on 01/05/2016 (supported by the attached email from **** as well as the DOFA Record dated 21/08/2020)*

It would be appreciated if we could have feedback on this matter as soon as possible".

And the response,

"Good day

*Please note that the DOFA report reflects only one full entry per FSP. R***** was added again by FSP No *** in 2016 and removed in 2025 and we refer to that as a second entry.*



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The second entry reflects only when the individual is still linked to the FSP but as soon as the individual has been removed then that record will no longer reflect on the report.

I hope you will find the above in order."

You need to understand 'DOFA speak' to decipher this but the explanation is in our subsequent query to FSCA,

"Your feedback to my colleague (in the e-mail below) has been referred to me as the compliance officer for this FSP.

So, you are saying that a Rep's DOFA Record is correct while still registered at a current FSP but when they resign and then really need a full DOFA History for future employment, the details disappear.

This seems odd to say the least but may well explain some strange DOFA records which we come across.

If you take this Rep's case as an example, it would appear, that around 10 years of her Rep status and working career has been "lost".

If we were to take the DOFA record as is stated, and as the Compliance Officers, we would be insisting she has a 5-year gap and requires supervision.

The records as they now stand also reflect she was under supervision when she was no longer appointed and thus when being added back on to a register in 2026, we would also have requested her to complete Class of Business training, prior to being allowed to register as a Rep again, due to the incorrect DOFA record FSCA would view her as having been under supervision when the 2018 F&P standards were introduced.



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Had it not been for the fact that the Rep had proof of being appointed for the period 2015 – 2026 and various versions of her DOFA Record, this situation may never have been understood, and the incorrect advice would have been provided to her and her employing FSP.

This method of managing a person's FAIS History is not acceptable. Do the FSCA have this type of glitch flagged as an area for attention in the new IT platform? If not, an example such as this case needs to be escalated to senior management to arrange for a system correction.

Your urgent feedback would be appreciated”.

A fundamental problem in our view.

We did eventually get a response,

“Kindly note that, at this stage, we are uncertain whether improvements to the DOFA report will be addressed in the new IT platform. All DOFA-related errors are currently being escalated to management”.

This feedback and the fact that CISA are acting as a conduit for queries from members with the FSCA should be seen as a positive step in the management of DOFAs but in the meantime we all need to take care.

FAIS exemptions about to expire:

There are two exemptions due to expire on the 30th of June.

Whilst we believe both had a deadline set on the basis that COFI would have been born by then and that it would address these issues, it has not and therefore these two need an extension, or alternative plans are needed.



The first relates to the exemption provided to the compliance process and the need to visit branches four times a year and review the activities of representatives at least twice a year. As a result of this exemption, we adapted the monitoring programs of some clients, so we are hoping the exemption does get extended, so these plans do not need to be revised.

The second affects the need for a 19(3) Auditor's report for those clients handling client funds/premiums. We had a query on this very issue during the month so here is our input to that client, a UMA, who had been approached by the broker/administrator requesting the required confirming exemption, that also explains the nature and extent of the exemption,

"This was a post IGF standard meant to allow FSPs collecting premiums who previously had an IGF, which meant they need not complete a Section 19(3) (of FAIS Act) report, to continue not to need a 19(3)

A 19(3) is essentially an additional level of audit on the handling of client funds which obviously comes at an extra cost.

What this exemption says, albeit referencing the 2008 F&P and not the latest version from 2017, is that (b) & (c) below do not apply and they need not complete a 19(3),

- (3) An FSP in respect of Category I that holds client assets or receive premiums or money must at all times comply with the following requirements:
- (a) The assets of the FSP (excluding goodwill, other intangible assets and investments in related parties) must exceed the FSP's liabilities (excluding loans validly subordinated in favour of all other creditors);
 - (b) the FSP must maintain current assets which are at least sufficient to meet current liabilities; and
 - (c) the FSP shall at all times maintain liquid assets equal to or greater than 4/52 weeks of annual expenditure.



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This does not exempt (the broker requesting) from keeping accounting records as you state. The focus is on the additional audit and solvency levels as defined in paragraphs b and c above.

Provided they have the required mandate from the insurer in line with the requirements set out in the exemption notice.

This is currently in place until June 2026.

Our experience has been that insurers have not followed this approach to premium collection mandates and maintained their “old” approach of simply allowing collections with limited referencing to the regulatory T&Cs of doing so and are not issuing the annual letters that FSPs need to allow them to have no 19(3) as part of their annual financial statements i.e. FSPs need a 19(3) to comply with their submission to FSCA.

We tested this a couple of years ago with a large broker client and all the insurers approached pleaded ignorance of this exemption forcing the broker to do the 19(3).

*You would need to check if the required mandate has been issued to **** (as noted in the draft letter they want) and if (the UMA being requested) have the authority to issue such a letter as the exemption talks, correctly so, of the insurer providing the mandate.*

I suspect that insurers avoided using this approach as it placed additional oversight responsibility on them i.e.,

monitors, manages and regularly reviews the level and standard of the specific financial service rendered by the particular FSP to clients, as well as the particular FSP's performance under and compliance with the written mandate to render the specific financial service;



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If no such mandate has ever been issued, then this “renewal” letter cannot be signed. I doubt it has been done via (the UMA being requested) before as it has not been raised previously.

*However, the letter could have been issued by (the insurer) direct to **** and not via **** which is possible given **** likely have *** as an insurer on their panel”.*

High Court confirms Fusion Guarantees (Pty) Ltd (“Fusion”) are conducting Unregistered Insurance Business and Interdicts if from issuing its construction guarantees:

Of interest to all involved on guarantees and generally on the on-going debate of what is and is not insurance.

[Click here](#) to download the FSCA press release.

Joint Discussion Document: Proposed eligibility criteria for the mandatory central clearing of over-the-counter derivative transactions – for public consultation:

This document, issued jointly by the PA and the FSCA deals with a particular niche in the investment space not used by our client base, so we will limit the commentary to a quote from the issued document.



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"The objective of the Joint Discussion Document is to communicate proposals by the Authorities in relation to the following matters:

*(a) the eligibility criteria to be applied by the Authorities in determining which OTC derivative transactions must be subject to mandatory central clearing; and
(b) the proposed OTC derivative transactions identified as potentially suitable for mandatory central clearing based on the current data and information available to the Authorities".*

If any client would like to see the full pack of documents issued, send a note to your compliance officer.

From the FAIS Ombud

FAIS Ombud publishes complaints archive for public access:

The FAIS Ombud has launched a new section on its public website, the **"Complaints Archive"**, that is accessible to all, where they provide summaries of complaints dealt with by their Office.

Currently, the Complaints Archive is predominantly settlement-related complaints that cover a broad range of financial products and services, including short-term insurance-related matters, funeral policies, retirement products, medical aid products, and investments. The FAIS Ombud shall also, going forward, include complaints dismissed by its Office that they believe consumers and financial service providers alike can learn valuable lessons from.



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The Office of the FAIS Ombud encourages both consumers of financial products and Financial Service Providers to visit the Complaints Archive at:

www.faisombud.co.za/complaints-archive.

As consumers will also have access to this resource, you can expect this to be used to assist them in pursuing complaints against FSPs.

From the FIC and matters money laundering

AC's revised template RMCP:

As we write this Review we feel confident in that our new draft and related guidance will be released to our clients in early May.

Mr Thabiso Lucas Thiti appointed as FIC Director:

The Minister of Finance, Enoch Godongwana, has appointed Thabiso Lucas Thiti as director of the Financial Intelligence Centre (FIC) for a five-year term, effective 15 April 2026.

"Mr Thiti steps into this role at a pivotal time. We believe he has the requisite skill and experience to lead this critical institution. South Africa's successful exit from the FATF grey list demonstrated the strength of collaboration between government, regulators, and the financial sector. Sustaining this momentum is paramount, and the FIC has a key role to play to ensure that South Africa's financial system remains trusted, transparent, and globally competitive," said Godongwana.



Compliance Institute: AML Focus Group March 26

We attended the CISA AML Focus Group session on the 26th of March. The objective of the session was to foster and strengthen collaboration across the industry by sharing recent regulatory developments and market insights.

The session focussed on staying current with the changes affecting the AML landscape, and understanding global and local expectations.

A key outcome of the session was the introduction of the **AML Practice Guide**.

The following stood out for us during the session:

1. Why an AML guide?

The guide was developed to standardise how we think and work when managing risks related to money laundering, terrorist financing, proliferation financing and sanctions.

Its objectives include:

- Providing a consistent framework for risk management and compliance
- Supporting institutions in managing AML-related compliance risks
- Forming the basis of the AML CPrac examination
- Guiding new entrants to the AML profession
- Serving as a guide for accountable persons



2. What the Guide covers?

The AML Practice Guide is principles-based and aligned with leading international and regional standards, including FATF, the Wolfsberg Group, and guidance issued by Southern African regulators.

The practice guide includes:

- Guidance notes focussed on managing the risks of Money Laundering, Terrorist Financing, Proliferation Financing and Sanctions.
- It is applicable to institutions in any industry.
- Defining of risks (Money Laundering Proliferation Financing, Terrorist Financing and Sanctions risk).
- Components of an effective risk programme.
- Clear articulation of AML roles and responsibilities, including accountability.
- Risk assessments: how they work and why they matter.
- The end-to-end risk management process.
- The distinction between a Compliance Risk Management Programme and a Risk Management Programme.
- Identifying and assessing AML risk factors.
- The importance of controls and tracking their effectiveness.
- Customer and accountable institution lifecycle guidance.
- Built-in proportionality principles to account for the size and complexity of an institution.

3. Expected Release Timeline

When should we expect the guide? The plan is within 2 months. Final decisions regarding format and access are still being finalised.



4. Regulatory Framework Updates: Preparing for the Next FATF Evaluation

The session also covered recent updates to South Africa's framework for combating money laundering, with a specific focus on the transition from grey-list exit to demonstrating sustained effectiveness.

The next FATF mutual evaluation is expected to commence in the first half of 2026, with conclusions anticipated by October 2027. The emphasis has shifted towards proving effectiveness, strengthening Financial Intelligence Centre (FIC) controls, and demonstrating measurable outcomes.

A Practical Readiness Test

As a practical exercise to prepare for the upcoming evaluation, institutions should be able to provide end-to-end evidence of their:

- Risk assessments
- FIC controls
- FIC monitoring processes

To effectively demonstrate readiness and ongoing effectiveness, institutions are encouraged to maintain a comprehensive readiness checklist. This includes retaining email trails and documented engagement with senior management and staff, securely filed and readily accessible for regulatory review when required.

Updated targeted financial sanctions list:

The United Nations Security Council (UNSC) has updated its list.

Visit <https://www.fic.gov.za/targeted-financial-sanctions/> to access the list as and when needed. This is the 3rd update in less than a month.

What is beneficial ownership and why does it matter?

One thing we do appreciate about the FIC is that they do make the effort to create user friendly communications on the issues that matter and here is another one, a video on the basics of beneficial ownership.

<https://www.youtube.com/watch?v=UDQsWu4KUIU>

It is also a useful tool that can be used for staff training.

Public Compliance Communication 61 of 2026: Guidance on the Implementation of the 'Travel Rule' relating to Crypto Asset Transfers

Whilst not affecting our AI clients, at least at this stage, the objective of PCC 61 is to provide practical guidance to CASPs as those accountable institutions that provide or engage in crypto asset transfer activities for or on behalf of a client, on how to implement the 'travel rule' in the context of crypto asset transfers, as directed in terms of Directive 9, which directive transposes and implements the requirements of Financial Action Task Force Recommendation 16 into the FIC Act regime in South Africa.



Guidance on how accountable institutions with branches should register on the FIC's reporting platform:

The FIC plan to release this guidance note but have first released a [draft public compliance communication \(PCC\) 5E](#) to enable AIs to comply with the additional registration information regarding geographic locations of subsidiaries and branches as directed by draft Directive 10 of 2025.

Draft PCC 5E must be read together with draft Directive 10, (access [draft Directive 10](#), [web notice](#) and [consultation note](#)) which directs accountable institutions to provide further information by registration on the FIC's online reporting platform, pertaining to the geographic locations of their domestic and foreign based subsidiaries and branches.

We will let you know once the final version is out there and you can get on with registering where needed.

Life insurers 'Flavour-of-the-year' topic:

Whilst not issued by the FIC, the Prudential Authority have issued a FIC related communication that sets out their 2026 Flavour-of-the-year topic for life insurers, which focuses on *'the effectiveness of anti-money laundering, counter-financing of terrorism and counter-proliferation financing (AML/CFT/CPF) controls.'*

We may well see this flow down the insurer's distribution channels, so brokers be aware and prepared.

If you would like to have a read, [click here](#) to download the Communication.

PS: Banks & Co-Operative banks have the same flavour topic.



From the Financial Services Tribunal

Safire Insurance challenged penalties imposed by the Prudential Authority for alleged regulatory breaches:

As one of our regular contributors commented on this matter,

“The attached would be entertaining if it weren’t also scary”

The issue revolves around the notification of the appointment of a key person by Safire way back in 2021 and that this was seen by the Prudential Authority as a breach of the reporting standards by an insurer.

Both the actual breach and the quantum of the fine subsequently issued were challenged by Safire and rightly so in our view.

[Click here](#) to see if you find this “entertaining” or “scary”

Smith v Bryce Pristel Legal:

A debarment case that is important as it deals with the issue of when “offences”, that are the basis of the debarment, occurred, i.e. whilst still mandated as a representative or post resignation/dismissal. The debarment regulations are specific on this aspect in that if issues become known whilst the person is mandated, they can be acted upon within 6 months of the removal of the representative. If not, then the FSP cannot use subsequent findings as the basis for debarment.

[Click here](#) to download the ruling and pass onto to the people in your organisation who would be the ones managing debarment.



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Mis-selling just one policy can be grounds for debarment:

The case of Ndluli V Telesure illustrates that dishonesty in the selling process need not be continuous or involve multiple cases. This debarment, upheld by the Tribunal, involved just one case of mis-selling.

[Click here](#) to download and read the full details.

From the Information Regulator and related data matters

2026 annual PAIA returns:

The Information Regulator released their request for the annual returns on the 25th of March. If you have not received this, [Click here](#) to download the issued notice.

The deadline for submissions is the 30th of June. Based on the general lack of activity by our clients in the PAIA space the return is nothing more than a formality, but a formality that needs to be complied with. Many of you have already sent us your confirmation of submissions – thank you.

If you have yet to submit, please note the deadline. We will be following up with clients during our meetings in May and June.



From the Department of Communications and Digital Technology (DCDT)

Draft SA National AI policy released for comment:

The South African Department of Communications and Digital Technologies (DCDT) recently released a Draft National Artificial Intelligence (AI) Policy for public comment, with submissions originally due by 10 June 2026 and initial indications that a final policy could follow in 2027.

To better understand the intent and direction of the draft, we attended a webinar hosted by Michalsons on 23 April 2026, presented by John Giles and Karabo Mokoena, which included insights from Dumisani Sundlo, one of the policy's key contributors.

Key points emerging from the draft and the discussion included:

- The policy draws on **international benchmarking**, including input from BRICS countries, the EU and other jurisdictions.
- It also reflects **public input** gathered during an initial consultative process in 2024.
- The draft is positioned as a **“base” policy**, with the intention that sector-specific guidance could be developed over time.
- The approach is **outcomes-based**, focusing less on regulating AI technologies themselves and more on the **outcomes and impacts** created by their use.
- The DCDT is seeking input from as **wide an audience as possible** to make the policy as inclusive and enabling as possible.



Concerns raised during the webinar included:

- A lack of clarity on how the stated **outcomes, objectives and pillars would be achieved in practice.**
- The document reading more like a **discussion or White Paper** than an implementable policy.
- Concerns that it is **heavier on regulation than innovation.**
- Practical constraints, including **limited AI-supporting infrastructure** and broader systemic challenges.
- General agreement that **some regulation is necessary**, particularly around governance, ethics and protection of vulnerable groups.

The discussion also touched on lessons from the implementation of POPIA, noting that AI policy will need to be far more agile given the speed at which AI technologies evolve.

STOP PRESS – Draft AI Policy Withdrawn

Subsequent to the above, the Draft National AI Policy has been withdrawn by the DCDT.

This follows the discovery that the draft contained fabricated or incorrect citations, which undermined the credibility of the document. As a result, the Department has confirmed that the policy has been pulled back and will need to be reworked and re-released before any further public consultation can proceed.

Somewhat ironically, a policy intended to guide the responsible use of artificial intelligence appears to have relied on sources that were less than intelligent.

We will continue to monitor developments and will update clients once a revised draft is formally issued.



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From the Prudential Authority

Notice of Invitation for Comment – Draft Prudential Standard on Public Disclosures for Insurers:

To quote from the issued invitation,

“the Authority intends to operationalise the requirements of section 45 and align with the International Association of Insurance Supervisors’ Insurance Core Principle 20 on Public Disclosures when prescribing the disclosure requirements through a draft Prudential Standard on Public Disclosures for Insurers (PDI Standard)”.

The proposed *“Standard applies to all insurers licenced under the Insurance Act, other than micro insurers, groups, controlling companies, Lloyd’s and branches of foreign reinsurers.”*

Don’t think policy wording/schedule disclosures, this relates to detailed information about the insurer that the Prudential Authority want to make available to the public. Whilst not referenced, the draft standard, (we would imagine with this level of data) could form part of the annual financial statements and/or become available via the insurer’s website and/or in other published documents and one would imagine upon request however must be published within 4 months of the financial year end.

Want to know more? [Click here](#) to download the draft standard.

Our insurer clients would have received this notice from the PA.



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Interesting things we have read

From FAnews

The Latest Edition FAnews April 2026:

Given the not so far away CPD deadline for the 2025/26 cycle, we thought highlighting the CPD article available via the April edition may be of use,

CPD Articles:

Non-Life (IISA Approved)

- The regulatory tightrope: achieving consumer protection without overregulation
- Client to courtroom: a broker's tightrope with legal privilege
- Liability disclaimers and consumer protection: key lessons from recent case law
- Top causes of Business Interruption losses - how will they evolve?
- The case for swing-rated reinsurance
- Designing for the 'new normal'

Life, Investments, EB, Healthcare, etc (FPI Approved)

- The adviser's CoFI toolkit for a new standard
- Adopt a King V mindset: to make proactive risk management your default
- Budget 2026: another touchpoint in year-round adviser-client engagement
- South Africa's medical schemes: trends, growth, and demographic shifts
- Umbrella Trusts are gaining traction
- The underestimated risks in retirement (and what to do about it)



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[Our editions can be found here...](#)

Awareness is key to protecting your clients from fraud:

A useful article, referencing the recent Allan Gray Edge 2026 conference, which could/should be made compulsory reading for staff (especially client facing staff), in efforts to maintain a high level of awareness on the “bad” things out there.

[Click here to read more](#)

Claims-made policies: insights for brokers

A useful article for learning purposes of those getting into the liability area generally and PI specifically. [Click here to read more](#)

From LexisNexis

Beyond Box Ticking: The Future of Compliance and Governance in South Africa

Whilst this article seeks to promote LexisNexis and its various tools, it is nevertheless a useful scene setter for compliance within the post (current) FAIS structure and in the (now) soon to be COFI structure where customer outcomes and fair treatment will be center stage and evidencing such outcomes will likely go beyond signed documents.

[DOWNLOAD THE WHITEPAPER](#)



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From the Compliance Institute

How much tolerance should we have For 'Zero Tolerance'?

A term often used but what does it mean in practice in our business? An article by Penny Milner-Smith of Ethical Ways.

We often use the term "be careful what you wish for" maybe that should also include "be careful what you say your approach is"

[READ MORE](#)

From Insurance Bus Africa

Policing the regulators: judicial oversight of disciplinary decisions

To quote from the article,

"This judgment is significant for the regulation of professionals in South Africa. It affirms that the disciplinary decisions of professional regulators constitute administrative action subject to judicial review under PAJA, ensuring that members have recourse to the courts where proceedings are conducted unfairly or irrationally," says Mtho Maphumulo, Partner and Dispute Resolution attorney at Adams & Adams".

Good news for all professionals. Click here to read the full article

[READ MORE](#)



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From COVER

What rejected insurance claims trends reveal about driver behaviour:

An article that could be adapted for the benefits of policyholders within a Record of Advice. Have a read and see what you think.

[Read Article](#)

And on a similar theme this article from Moonstone, via QSure also offers valuable information that could be packed into a useful motor insurance Advice Record.

[From accident scene to insurance claim: a guide for motorists](#)

And yet another article to help develop the quality RoA picked up via QSure from PSG,

Simple mistakes that lead to rejected insurance claims and how to avoid them [Simple mistakes that lead to rejected insurance claims and how to ...](#)

Let others help you, help your clients

Financial advisory profession enters its outcome-driven era:

We talked of the COFI Bill finally moving forward earlier in this Review, so this article from Old Mutual Personal Finance, has added relevance. It is also useful in that we are finding ourselves increasingly talking of what changes COFI will bring, so we are discussing the concept of “outcomes” based V “tick box” based, as evidence of having done the right thing. It will be interesting to monitor and oversee this approach.

[READ ARTICLE](#)



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