



Supervision Agreement





Introduction

Condition 3 of Annexure A in FSCA Notice 86 of 2018, requires a Supervised Representative to enter into a written agreement with a Supervisor prior to the Supervised Representative rendering services under supervision. This agreement includes details of the parties to the agreement, the reasons for a representative being placed under supervision and the duties and responsibilities of the Supervisor and Supervised Representative.

The required levels of supervision are stipulated in the approved Group Compliance Supervision Framework.

This supervision agreement will form part of the employment contract of the Supervised Representative.

Important: The required product specific training must be completed before the supervision period commences.

Supervised Representative

PERSONAL DETAILS	
Full Name and Surname	
ID Number	
Franchise / Group Independent Contractor Name	
Role (i.e. Business Consultant, Financial Adviser, Assistant Financial Adviser)	
Cell phone number	
Email Address	

SUPERVISION REQUIRED FOR: : (REFER TO VIABILITY LETTER)			
	Yes	No	Deadline Date
Product Experience			As per minimum supervision periods reflected in Product Category section
Qualification			
Regulatory Exams			
Class of Business			
Supervision Period	The supervision period must last for at least the minimum product experience term, but cannot be longer than 6 years.		



Supervisor/s

SUPERVISOR # 1	
Full Name and Surname	
ID Number	
Cell Phone Number	
Email Address	
SUPERVISOR # 2	
Full Name and Surname	
ID Number	
Cell Phone Number	
Email Address	
SUPERVISOR # 3	
Full Name and Surname	
ID Number	
Cell Phone Number	
Email Address	

Where multiple supervisors are responsible for supervision of the supervised representative, the name of the Supervisor must be indicated next to the product category / categories for which supervision will be provided.



Product categories for which supervision is required

Category	Financial Product	Discovery Product Range	Min Experience	Supervision (Yes)	Supervision (No)	Product not applicable (N/A)	Supervisor Name
1.2	Short-term Insurance Personal Lines	Insure & GAP	1 year				
1.3	Long-term Insurance subcategory B1	Supplementary GAP & Life	1 year				
1.4	Long-term Insurance subcategory C	Endowment & Offshore Endowment	1 year				
1.5	Retail Pension Benefits	Linked Annuity / Retirement Annuity / Group Retirement Annuities / Lump sum investments	1 year				
1.6	Short-term Insurance Commercial	Insure	1 year				
1.7	Pension Fund Benefits	Umbrella Funds	1 year				
1.8	Shares	Share Portfolio	2 years				
1.10	Debentures and Securitized Debt	Flexible Investment with escalators	2 years				
1.14	Participatory interest in a CIS	Flexible Investments (Non Escalators) & Offshore Flex	1 year				
1.16	Health Service Benefits	Health Plans	2 years				
1.17	Long-term Deposits	Discovery Bank	6 months				
1.18	Short-term Deposits	Discovery Bank	6 months				
1.20	Long-term Insurance Subcategory B2	Life Annuity & GIP	1 year				
1.21	Long-term Insurance Sub Cat B2-A	With investment portfolio	1 year				
1.22	Long-term Insurance Sub Cat B1-A	Limited underwriting	1 year				
1.23	Short-term Insurance Personal Lines A1	With no or limited underwriting	1 year				



Duties of the Supervisor

The Supervisor must:

- implement and ensure compliance with the supervision agreement;
- mentor and coach the Supervised Representative in respect of the financial services and financial products for which it is appointed in order for the Supervised Representative to acquire the required skills, knowledge and competencies to perform its functions;
- at regular intervals review and assess the learning activities and progress of the Supervised Representative, including recording observations and aspects of further development;
- immediately report to the FSP any unfair treatment of a client as a result of the Supervised Representative's actions or where the representative's actions may not have been in the best interest of the client;
- record and document the method, frequency and level of intensity of supervision and any changes to the aforementioned; and
- keep all records relating to the supervision, including information and documentation relating to;
 - development and training
 - supervision activities
 - assessments
 - decisions to implement a reduced level of supervision

Duties of the Supervised Representative

The Supervised Representative must:

- actively pursue the completion of the class of business training, regulatory examination and recognised qualification within the prescribed time limits;
- at all times adhere to the provisions of the supervision agreement; and
- disclose to clients that he/she is rendering financial services under supervision.

Supervision sign-off criteria

The Supervisor may sign a Supervised Representative off from supervision, after the minimum supervision period for product category experience is complete and all other fit and proper requirements have been met. This will include the completion of Qualifications, Regulatory Exams and Class of Business Training by the relevant deadlines as stipulated in this agreement

The Supervisor may decide to keep a Supervised Representative under supervision should they not be satisfied that the Supervised Representative has gained the required experience. This will extend the supervision period. **The supervision period cannot be extended past the maximum term of 6 years.** If the Supervised Representative has not been signed off from supervision after the maximum term of 6 years, the Representative may not continue to provide advice on the applicable product and that category must be removed from the representative register and the FSCA must be informed.

The prescribed supervision sign-off letter must be completed to indicate whether a representative has gained the required experience and whether all fit and proper requirements have been met. The



completed sign-off letter must be submitted to Group Compliance, after which the representative register will be updated to reflect the fit and proper status of the representative.

Signatures

DESIGNATION	NAME	Signature	PLACE	DATE
Supervised Representative				
Supervisor # 1				
Supervisor # 2				
Supervisor # 3				