

Company Law Today

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Body of selected Ombud decisions
2018 - 2019

Ombud

for Financial Services

Legislative Framework

- "FAIS" Financial Advisory and Intermediary Services Act 37 of 2000
- "FSOS" Financial Services and Ombud Scheme Act 37 of 2004
- "STIA" Short Term Insurance Act 53 of 1998
- "FSP" Financial Services Provider
- "GCC" General Code of Conduct Rules on Proceedings of Office of FSP Ombud

Section 2 General Code of Conduct

The Financial Services Provider at all times must render financial services honestly, fairly with due skill and diligence in the interests of clients and with the integrity of the Financial Services Industry.

- Misrepresentation
- Misled, Mis-informed
ito policy changes;
including animal stock
& wildlife policies

70%

Inaccurate Advice
Non-compliance ito
FAIS + GCC
Financial Loss

60%

Unlicensed FSP
Unregistered FSP
Unauthorised to advise
ie. shares, debentures

55%

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