

Company Law Today

Financial Advisory & Intermediary Services ("FAIS")

Selected Ombud* Decisions

Ombud for Financial Services

Body of Selected Ombud Decisions

Misrepresented
Innaccurate advice
Misrepresented

72%

Misled,
Financial loss
Non-compliance
ito FAIS + GCC

25%

Misinformed
ito material
changes
Non-compliance
GCC

27%

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

*Ombud for Financial Services