



Professional Standards Regulations

1. Definitions and Interpretation

1.1 In these Regulations the following words shall have the following meanings, without derogating from the ordinary meaning of such words.

1.1.1 "Committee" shall mean the Professional Standards Committee of the Institute, duly constituted as prescribed by these Regulations;

1.1.2 "Constitution" shall mean the Constitution of the Institute;

1.1.3 "Council" shall mean the Council of the Institute elected, appointed and duly constituted in accordance with the Constitution of the Institute, and Councillor shall have a similar meaning;

1.1.4 "Disciplinary Regulations" shall mean the Disciplinary Regulations of the Institute from time to time as duly approved and adopted by the Council;

1.1.5 "Institute" shall mean the Fiduciary Institute of South Africa;

1.1.6 "Member" means a person who has satisfied, and continues to satisfy, the requirements for membership in a recognised Category of Membership in accordance with the relevant Regulations, who has been admitted to membership of the Institute, and whose membership has not been suspended or terminated, and "Member of the Institute" shall have a corresponding meaning;

1.1.7 "Regulations" shall mean these Professional Standards Regulations of the Institute from time to time as duly approved and adopted by the Council;

1.2 Terms and expressions defined and described in the Constitution, shall have the same meaning and description when used in these Regulations;

1.3 The interpretation of these Regulations shall be done *mutatis mutandis* in accordance with the interpretation provisions as detailed in the Constitution.

2. **General**

2.1 The Committee shall be the custodian of the professional standards upheld by and applied to the membership of the Institute.

2.2 In fulfilling its role as custodian of professional standards the Committee shall initiate the drafting, amendment and maintenance of:

2.2.1 The Constitution of the Institute;

2.2.2 A Code of Conduct;

2.2.3 A Code of Accepted Fiduciary Practice (CAFP);

2.2.4 The Professional Standards Regulations of the Institute; and

2.2.5 The Disciplinary Regulations of the Institute;

with any new draft or amendment to be submitted for approval to the Council. No draft or amendment shall take effect until approved by the Council.

2.3 The Committee shall be the custodian, on behalf of the Council and members of the Institute, of any professional designations which the Institute may confer on members qualifying for such designations by meeting the relevant requirements.

2.4 In fulfilling its role as custodian of professional designations the Committee shall:

2.4.1 Determine the name and any abbreviation of the name of any such designations; and

2.4.2 Determine the requirements for members in good standing to qualify for any such designations; and

2.4.3 Submit the names, abbreviations and requirements to the Council for approval.

3 **Professional Standards Committee**

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- 3.1 The Council shall annually, at the first meeting of the term of the new Council, appoint a Professional Standards Committee for a term of office that shall expire after the conclusion of the next Annual General Meeting of the Institute.
 - 3.2 The Committee may consist of any number of Councillors and/or employees and/or members of the Institute, but shall include at least one Councillor of the Institute.
 - 3.3 The Committee shall meet at least three times during their term of one year. If only one Councillor of the Institute serves on the Committee, such Councillor shall be the chairperson of the Committee and if more than one Councillor serve on the Committee the Committee shall elect one of the Councillors as chairperson at its first meeting.
 - 3.4 The members of the Committee shall hold office until their successors have been successfully appointed at the start of the new term of the Council.
 - 3.5 Notwithstanding par 3.4, any of the above-mentioned persons shall vacate their office if their membership of the Institute is suspended or terminated for any reason.

4 Powers and Duties of the Professional Standards Committee

- 4.1 The duties of the committee shall be the following:
 - 4.1.1 To continuously assess the contents of the Institute's Constitution, Regulations, Code of Ethics and of Professional and Responsible Conduct ("the Code"), a Code of Accepted Fiduciary Practice ("CAFP"), the Regulations and the Disciplinary Regulations, to ensure that it is appropriate in the light of developments in the fiduciary industry and the body of membership of the Institute;
 - 4.1.2 To initiate and accept suggestions for improvements of the Code and CAFP;
 - 4.1.3 To evaluate such suggestions and submit proposals for the amendment of the said documents to the Council;
 - 4.1.4 To interpret the provisions of the documents when the need to do so arises and having been requested by the Council. Such interpretation shall be submitted in writing to the Council;

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- 4.1.5 To determine, in a pro-active fashion, the steps to be taken to ensure compliance with the provisions of the Code and CAFP by all Members;
 - 4.1.6 To oversee the monitoring of compliance with requirements set out in the documents mentioned in par 4.1.5 by the various structures of the Institute;
 - 4.1.7 Make recommendations to the Council, the Chief Executive Officer, and any appropriate committee of the Council regarding any structures necessary to facilitate the steps envisaged in par 4.1.5 and 4.1.6;
 - 4.1.8 Recommend the introduction of, and make rules for, the creation and conferral of professional designations.
- 4.2 The powers of the committee shall be to:
- 4.2.1 Co-opt any number of experts from within the membership of the Institute or from any other source to assist with any interpretation of any of the documents referred to in par 4.1.1, on condition only that the cost of such appointment shall be approved by the Chief Executive Officer or the Chairperson of the Council prior to the appointment;
 - 4.2.2 Convene at a time and place determined by the Chairperson of the Committee to discuss any issue included in the duties mentioned in par 4.1;
 - 4.2.3 Submit proposals to the Council on any issues relating to professional standards not specifically covered by the provisions of par 4.1;
 - 4.2.4 Take any other action necessary to protect the reputation of the Institute as a professional body, subject to approval by the Council.

5 Professional Designations

The following professional designations are recognised:

- 5.1 Fiduciary Practitioner (SA)[®] (FPSA[®]), who shall be a member in good standing, who:
 - 5.1.1 Has obtained the required academic qualification as approved by the Council; and

- 5.1.2 Has successfully completed an entrance examination, if prescribed by the Council, and administered by the Institute and/or a service provider contracted by the Institute; and
 - 5.1.3 Has a minimum of 3 (three) years' experience in the fiduciary industry; and
 - 5.1.4 Has accepted the invitation from the Institute to become a member with the designation of Fiduciary Practitioner (SA)[®] (FPSA[®]).
- 5.2 Any other designations which the Council may create from time to time and submit to a General Meeting of Members of the Institute for approval.
- 5.3 Any professional designation awarded to a Member:
- 5.3.1 Is withdrawn when the person ceases to be a Member;
 - 5.3.2 Shall have to be applied for as if for the first time in case of revival of membership under the relevant provisions of the Membership Regulations after withdrawal of the designation as envisaged in 5.3.1 above;
 - 5.3.3 Shall only be awarded again after successful completion of any professional competency examination in force at the time if revival of membership is granted more than three years after membership was terminated.

6. Amendment

These regulations may be amended by the Council of the Institute and the Committee may propose any amendment to the Council for consideration.

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Approved by Council on 21 February 2024

Chairperson

