

12 December 2017

STATEMENT OF CLARIFICATION – EFFECTIVE DATE OF THE AMENDED FINANCIAL SECTOR CODES OF GOOD PRACTICE

Be advised that Clarification Note No: 2017/002: Amended Financial Sector Code (FS Code) Implementation Date is hereby retracted.

Following the gazette of the Amended FS Code on 01 December 2017, the Financial Sector Charter Council received several submissions from Measured Entities, Verification Professionals and B-BBEE Consultants about the effective date of the Amended FS Code. The purpose of this statement is to clarify the application of the effective date as in the FS Code.

The Amended FS Code states that there will be no Transitional Period for the implementation of the FS Code. This means that any B-BBEE certificate to be issued in terms of the gazetted FS Code on or after the date of gazette must be in terms of the newly gazetted FS Code. This is irrespective of the financial year-end period of the measured entity and includes entities currently undergoing a B-BBEE verification and those that have started the verification process prior to the gazetting of the Amended FS Code. B-BBEE certificates issued in terms of a Sector Code before the gazetting of the Amended FS Code remain valid and applicable for 12 months from date of issue.

The Financial Sector Charter Council is therefore confirming that the effective date of application for the Amended FS Code is 01 December 2017 as stated in the gazette.



Ramotshudi Isaac Ramputa
Chief Executive Officer

Council Members:

Labour: Kgomotso Makhupola (Chairperson), Jan Mahlangu, JPL(Koos) Bezuidenhout

Trade Associations: Bridget Mokwena-Halala, Trevor Chandler, Ruth Benjamin-Swales, Thabo Tlaba-Mokoena, Vivienne Pearson, Brett Landman, Lizelle van der Merwe

Community: Malesela Maleka, Tebello Radebe

Government: Raymond Masoga, Jacob Maphutha, Ahmed Vawda

ABSIP: Asief Mohamed, Sibongiseni Mbatha, Stephan Seaka

Directors: Raymond Masoga (Chairperson), Ramotshudi Ramputa (CEO), Trevor Chandler, Thabo Tlaba-Mokoena, Tebello Radebe, Vivienne Pearson, Asief Mohamed