



THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA



# **FPSA<sup>®</sup> EXAMINATION INFORMATION GUIDE**

**2017**

# **INDEX**

**Welcome**

**Contact Information**

**Requirements for admission as FPSA<sup>®</sup>**

**Examinations**

**Examination Fee**

**Remark of examination script(s)**

**Candidates who need extra time to  
write an exam paper**

**Examination Venues**

**Examination Timetable**

**Registration for examinations**

**Module information**

# Welcome

Congratulations with your decision to enter for these examinations.

Consumers of fiduciary services are demanding increasingly that the fiduciary professionals rendering services to them are well qualified, trustworthy, and worthy of the description “professional”. In order to assist in giving these consumers the peace of mind they need, FISA introduced the FPSA® designation.

This is not a qualification and FISA does not intend to register it as such. It is a mark of approval that, apart from whatever qualifications the member has, s/he has demonstrated the ability to act as a professional in this highly technical field. In this regard it is similar to admission into the legal profession as an attorney or as a member of the bar.

The FPSA® mark says that the person has demonstrated:

- Academic knowledge by obtaining a formal qualification and the required level of appropriate experience.
- The ability to apply the knowledge in an examination aimed at testing that ability to life-like case studies;
- A willingness to be bound by the ethical standards of a profession;
- A commitment to maintain levels of technical knowledge through a continuing professional development (CPD) programme.

The examinations are not aimed at testing whether you have theoretical knowledge of the subject matter. They are aimed at testing whether you can apply the technical knowledge. Great care is taken to ensure a thorough and fair examination process, but in the small number of cases where a candidate feels that this was not the case, a re-mark process is available.

The results so far have shown that those who prepare well, tend to achieve good results. Good examination technique is also extremely important. When you are in the exam room, please read the questions carefully and answer the questions the examiner asked. Some candidates fail, not because they do not have the knowledge, but because they do not answer the questions asked.

This is the last year that the examinations will be available as stand-alone examinations. From 2018 all FISA members who want to apply for FPSA® status, must first successfully complete the Advanced Diploma in Estate and Trust Administration offered by the School of Financial Planning Law (SFPL) at the University of the Free State.

Good luck with your preparations and the writing of the examinations.

**Louis van Vuren**  
CEO: FISA

# Contact Information

## General queries:

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E-mail: [steynh@ufs.ac.za](mailto:steynh@ufs.ac.za)

## Administrative queries:

Julia Molete

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POSTAL ADDRESS	PHYSICAL ADDRESS
School of Financial Planning Law (78) University of the Free State PO Box 339 BLOEMFONTEIN 9300	School of Financial Planning Law Financial Planning Building C/o Sport & Dean Lane University of the Free State BLOEMFONTEIN 9301

## How to contact us:

E-mail is the preferred means of contact. If you experience any difficulty, please use the fax number, (051) 401 3733 or call us on +27 51 401 2823.

Please include the following information when submitting a query:

- First name and surname and ID number;
- Cell phone or work telephone number, or both;
- Question or enquiry.

**Keep in touch - we are here to support you**

## Requirements for admission as FPSA®

This is a professional examination. The aim is to establish whether applicants meet the minimum knowledge requirements to become an FPSA®.

Before FISA will allow a candidate to use the FPSA® status, s/he will be required to:

- write and pass the FPSA® examination at the UFS,
- have a relevant qualification on NQF level 6 or higher (at least 120 credits). For a list of acceptable qualifications, please visit the FISA website at [www.fisa.net.za](http://www.fisa.net.za),
- two years of experience in fiduciary services and;
- satisfy FISA that s/he meets the ethics requirements set by FISA.

Therefore, passing the examination is only one of four criteria which a candidate must meet to qualify for FPSA®

Please note that these requirements are going to change from 2018. The new requirements have been communicated to all members by FISA. The most important change will be that from 2018 onwards the current academic requirement - a relevant qualification on a NQF level 6 or higher - will not be applicable anymore and the new academic requirement will be the successful completion of the Advance Postgraduate Diploma in Estate and Trust Administration.

From 2018 there will not be an independent, stand-alone, FPSA® Board examination.

All candidates that will want to apply and obtain their FPSA® status from 2018 onwards, will have to register and complete the Advance Postgraduate Diploma in Estate and Trust Administration.

## Examinations

Candidates have a choice between writing the Examination during September or November. Only candidates who write the September examination and achieve a mark between 45% and 50% will be able to qualify for a reassessment in November. If a candidate chooses to write the examination at the November examination opportunity, there will be no reassessment opportunity available.

The independent FPSA® Board examinations will not be offered in 2018.

Please note that the November exam is actually a supplementary exam and only written at **five** of the venues in the country. Learners who fail this exam will not qualify for a re-assessment. **Candidates who obtain less than 50% as their final mark after taking the November exams into consideration will not qualify for a re-assessment.**

## **Important: Each examination paper counts 50 marks**

The examination will be 2 hours and 15 minutes per module and the different modules will be written in separate sessions. It is each candidate's responsibility to ensure that he/she knows exactly when, at what time and where each examination will be written.

The examination consists of 5 modules:

- A. Regulatory Environment (Law and Ethics in the Fiduciary Services)
- B. Administration of Deceased Estates (Elective)
- C. Estate Planning (Elective)
- D. Trust Administration (Elective)
- E. Drafting of Wills (Elective)

### **All sessions are open book examinations.**

Module A: Regulatory Environment (Law and Ethics in the Fiduciary Services) is compulsory for all candidates, and two further modules out of the remaining four (B to E) must be selected. It would make sense to select the two elective modules based on the areas where most time is spent in practice.

The pass mark is 60% overall (i.e. 90 marks out of a possible 150), with a sub minimum of 50% per module. Therefore, a candidate needs at least 50% per module and an overall average mark of 60% for all three modules to pass.

## **Examination Fee**

Examination Fee per module:

R 1080

This will include the study guide and access to additional study information.

## Remark of examination script(s)

Candidates who are dissatisfied or have queries regarding their results, will have the opportunity to have their examination script(s) remarked. According to University Regulations **5 working days** are allowed for these requests, **from the day the results are available**. An e-mail will be sent to each candidate, informing him/her that the results are available. In the same e-mail candidates will be informed of the possibility of a remark, and the cut-off date for applications for remarks will be given.

Candidates who need **more than 5 marks in their examination** to achieve a change in the result of a specific module are discouraged from requesting a remark and are rather encouraged to make use of the feedback that is made available to them. Candidates who have further questions regarding their examination script(s) can contact their administrative assistants who will send the questions to the relevant academic assistant.

The remark procedure is as follows:

- The candidate must send an e-mail to his/her allocated contact person and **proof of payment of R400 (per module)**.
- The e-mail must specifically state which module(s) is being queried.
- The allocated contact person will send the script to the assessor for remarking.
- The assessor will then compile a report which will be sent back to the candidate.
- The assessor will also send the report to the allocated contact person who will adapt the mark and post the result on the internet if any changes were made.

Please note that **NO late applications for remarks will be granted.**

## **Candidates who need extra time to write an exam paper**

Candidates have to apply formally and **TIMEOUSLY** to qualify for extra time.

Candidates must take their **medical condition into consideration** when they apply for extra time. For **some of the conditions, practical tests have to be performed, which may be time consuming.**

Applications must reach the SFPL office before **23 June 2017** and **no late applications** will be accepted.

Low cognitive functions, and problems with a specific academic language, cannot be taken into consideration when applying for extra time.

Application documents for extra time will be e-mailed to candidates on request.

A complete report, not older than one year, from a medical doctor/psychologist containing a description of the exact influence the diagnosis has on the academic performance of the candidate, has to accompany the application. The medical report, together with the application, **must be sent to the SFPL office for attention:**

**Julia Molete**

School of Financial Planning Law (78)  
PO Box 339  
BLOEMFONTEIN  
9300



## Examination Venues

<i>September Venues</i>	<i>November Venues</i>
Bloemfontein	Bloemfontein
Cape Town	Cape Town
Durban	Durban
East London	Johannesburg
George	Pretoria
Johannesburg	Windhoek
Mbombela (Nelspruit)	
Polokwane (Pietersburg)	
Port Elizabeth	
Potchefstroom	
Pretoria	
Windhoek	

VERY IMPORTANT: The venue addresses will be confirmed later. The physical addresses will also be confirmed in the examination documentation that will be sent to you before the exams.

**Please take note that the SFPL reserves the right to change or cancel a venue subject to the number of Candidates registering for the venue.**

## **Examination Timetable –**

### **September 2017**

<b>01 Sept 2017</b>	<b>REGULATORY ENVIRONMENT</b>
<b>04 Sept 2017</b>	<b>DRAFTING OF WILLS (09:00 – 11:00) and ESTATE PLANNING (11:30 – 13:30)</b>
<b>07 Sept 2017</b>	<b>TRUST ADMINISTRATION</b>
<b>11 Sept 2017</b>	<b>ADMINISTRATION OF DECEASED ESTATES</b>

### **November 2017 (Re-assessment examination)**

<b>1 Nov 2017</b>	<b>REGULATORY ENVIRONMENT</b>
<b>2 Nov 2017</b>	<b>DRAFTING OF WILLS (09:00 – 11:00) and ESTATE PLANNING (11:30 – 13:30)</b>
<b>6 Nov 2017</b>	<b>TRUST ADMINISTRATION</b>
<b>7 Nov 2017</b>	<b>ADMINISTRATION OF DECEASED ESTATES</b>

## **Registration for Examinations**

**Registration for Examinations will open on 1 March 2017 and will close on 23 June 2017.**

An examination registration form will be available on the FISA website.

Send the completed registration form as well as proof of payment to Julia Molete at [moletemj@ufs.ac.za](mailto:moletemj@ufs.ac.za).

# **Module information**

## **Regulatory Environment**

Regulatory Environment will incorporate the regulatory environment and legislation that governs the Fiduciary Services industry. At the end of this module candidates will be familiar with the most important legislation to ensure that they will not act illegally, unethically or negligently. Candidates will be able to explain, identify and apply all the formalities with regards to deceased estates, wills and the administration of trusts.

## **Administration of Deceased Estates**

Candidates will be able to apply the theoretical principles of the administration of deceased estates to practical examples for testate as well as intestate estates. Candidates will be familiar with the most important legislation to ensure that they act in accordance with the laws that govern administration of deceased estates.

## **Trust Administration**

Trust Administration will focus on the legislation that governs the administration of trusts as well as the practical implementation thereof. Candidates will be able to explain the practical applications of a trust for various legal and commercial purposes. Candidates will be able to advise clients on the use of trusts for different estate planning purposes.

## **Estate Planning**

Candidates must be able to apply legal and tax solutions in all the areas of estate planning. Candidates will be able to explain, understand and apply the objectives of estate planning and the estate planning process. Candidates will understand that estate planning is a holistic study with many varying but interlinking components and that all of these components must be considered and addressed to produce an effective and practical estate plan.

## **Drafting of Wills**

Candidates will be able to apply all the legal formalities to the drafting of a will. Candidates will learn to consult with clients and to acquire the correct information to draft a valid will. Candidates will use the knowledge they acquire to interpret clauses in a will and to rectify any problems.

**Upon registration candidates will receive a link to an i-cloud account. All relevant administration documentation, as well as academic information and additional study material will be available on this cloud.**

Curriculum and Module outcomes, as well as additional information on the courses will be available in study guides that candidates will receive upon registration.