

2022 | Financial adviser

Requirements to market and sell  
**Discovery Bank products**

---

This document will help you get accredited to onboard Discovery Bank clients. By law, you need to fulfil three requirements to market and sell Discovery Bank products.

## Legal

You must have a valid intermediary contract in place to market and sell Discovery Bank products. The intermediary contract must cater to banking regulations that apply to Discovery Bank. Please read and understand this contract carefully.

Note:

- **If you are a tied financial adviser**, you do not need to sign a new intermediary contract because of the agreement between Discovery Life and Discovery Bank, so you already have a valid intermediary contract in place.
- **If you are an independent financial adviser**, you will need to sign a new intermediary agreement with Discovery Bank to market and sell Discovery Bank products. This contract will cover the relationship between you, or your firm, and Discovery Bank.

*The contract is available on the Financial Adviser Zone (FAZ). You can also contact your Discovery Bank Relationship Banker to obtain a copy.*

## FAIS accreditation

To market and sell Discovery Bank products, you need to have a licence for Financial Advisory and Intermediary Services Act (FAIS) categories 1.17 and 1.18 for long- and short-term deposits or you must be under supervision for these categories.

*The supervision agreement for tied financial advisers is available on FAZ. You can also contact your Discovery Bank Relationship Banker to obtain a copy.*

## Training

You will need to complete the following training courses on the Discovery Institute of Training (DIT) portal:

- **The Discovery Bank general accreditation assessment**
- **The Discovery Bank National Credit Act (NCA) course**

*You can access these courses by logging in to [www.ditportal.co.za](http://www.ditportal.co.za).*

### **Note:**

If you have been registered to sell Discovery Bank products previously, you will need to complete the NCA course material and exam in order to continue selling Discovery Bank products.



## FAIS accreditation process

Please follow the submission process to become accredited to sell Discovery Bank products. Remember to always copy (Cc) [distributionsupport@discovery.bank](mailto:distributionsupport@discovery.bank) on submissions and communications to ensure the Discovery Bank team is aware of your submission.

### Independent financial advisers

Your Discovery Consulting Services (DCS) franchise office manages this process. Please talk to your Business Consultant (BC) or Franchise Director (FD) to submit the necessary documents. If your DCS office can't help, you can submit the documents to [intermediary\\_contract\\_queries@discovery.co.za](mailto:intermediary_contract_queries@discovery.co.za).

You will need to submit the documents outlined in the *New Contracts checklist*, which is available on FAZ. Also, please make sure that you:

- Check with your compliance officer to make sure that you have a licence to sell under FAIS categories 1.17 and 1.18. Once these categories are loaded, you can then submit the intermediary agreement and accompanying documents.
- Submit an application for the necessary categories to be loaded for at least one representative at the same time as when you complete the application for the financial adviser house.
- Complete the following training courses and pass the assessment on the DIT portal:
  - The Discovery Bank general accreditation
  - The Discovery Bank National Credit Act (NCA) course.
- Attach proof of completion (certificates) for both training courses completed on the DIT Portal.

### Tied financial advisers

The FAIS employment inbox ([FAIS\\_Employment1@discovery.co.za](mailto:FAIS_Employment1@discovery.co.za)) manages this process. You will need to submit the following documents:

- The *supervision agreement* signed by yourself and the designated Discovery Bank supervisor. The Discovery Bank relationship banker team manages this process. Contact them to get a copy of the agreement, complete it, and submit it to get the services of a supervisor.  
  
You can reach them on 011 324 4885/6/7 or at [distributionsupport@discovery.bank](mailto:distributionsupport@discovery.bank).
- Complete the following training courses and pass the assessment on the DIT portal:
  - The Discovery Bank general accreditation
  - The Discovery Bank National Credit Act (NCA) course.
- Attach proof of completion (certificates) for both training courses as soon as you complete the course on the DIT Portal.
- DOFA (Date of First Appointment) Consent or latest DOFA report (not older than three months).

#### Discovery Group Consultant (DGC) financial advisers

- You must first apply for FAIS categories 1.17 and 1.18 to be loaded for the DGC as a company. This request must come from the principal of the firm.
- Once the loading on the company has been confirmed, you can apply for loading of the categories on your name.
- Please note that you only qualify to apply for FAIS categories 1.17 and 1.18 once your company gets a licence for FAIS categories 1.17 and 1.18.



## Expected timelines for processing of submissions

Timelines may vary depending on the specific circumstance.  
Note: The Discovery compliance team must first load the categories before the commissions business can load your company or the products on your profile.

### Approximate timelines

#### For the processing additions of FAIS categories to you or your firm's licence:

- Addition of categories for non-South African representatives: 90 working days
  - Note: Processing of the product loading can continue with the commissions business once the request goes to FSCA.
- Addition of categories for South African representatives: 10 to 14 working days.

#### For the processing of the Discovery Bank product-loading with commissions business:

- For individual financial advisers – once the Discovery compliance team loads the FAIS categories:
  - New financial advisers: Four to five working days
  - 48 hours for existing advisers (extension of existing categories).
- For DGCs and broker-houses – once the Discovery compliance team loads the FAIS categories:
  - Initial loading of the company
    - New contract: Five working days
    - Existing financial adviser house: Three working days.
  - Subsequent loading of a representative from the company:
    - New financial adviser: Four to five working days
    - Existing financial adviser: 48 hours (extension of existing categories).





Discovery Bank

Contact us: [distributionsupport@discovery.bank](mailto:distributionsupport@discovery.bank) | [discovery.co.za](https://discovery.co.za)

Discovery Bank Limited. Registration number 2015/408745/06. An authorised financial services and registered credit provider. FSP number 48657. NCR registration number NCRCP9997. Limits, terms and conditions apply.

