

## **THE SILENCE IS NOT SO GOLDEN**

At the end of April we were quite enthusiastic, having found that INSETA had only missed the deadline for the publication of the representative first level regulatory learning material by a couple of days.

In fact, we boiled with optimism when we published the list of deadlines for the remainder of the learning material. Sadly, INSETA and/or its partners have let the industry down and to date none of the learning material for the first level examinations for the key individual categories has appeared.

Nor have we heard any more about the examinations themselves.

It is ironic that the very regulator that demands transparency is keeping quiet about the problems that are obviously being experienced. Whilst only a rumour, we have heard that the system crashed just as the pilot project was about to begin and has only now been fixed. This may or may not be true, but we do know that the pilot project has not yet begun.

It is unlikely that we will have any sight of the examinations before late August at the earliest.

The main issue is time. The Financial Services Board lost credibility when it continually 'moved the goalposts' during the transitional phase and it desperately needs to keep to its set time-frames if it wants to regain the credibility it lost. But at this rate it will have no alternative but to extend the deadlines for completion of the first level examinations, and this will not be good for its image.

Moreover, this is already having an impact on our industry because supervisees have to work under supervision until all regulatory examinations have been passed. The unnecessary workload that has to be undertaken by management is already having an effect and it is imperative that these examinations get underway as soon as possible.

But it is not all doom and gloom. The fact that examinations have to be faced has forced practitioners to take a much greater interest in compliance requirements!