

28 February 2011

FICA exemption to expire on 1 April 2011

FICA requirements for Ovation Retirement Fund members and intermediaries who have not yet applied for an intermediary contract with Intervest.

With the transfer of administration of the Ovation Retirement Funds to Intervest we accepted and executed certain transactions on Ovation Retirement Funds members' accounts without members having to provide FICA documents. We also continued with commission payments without having received the required documentation from intermediaries.

From the 1st of April 2011 no transactions or commission payments will be executed without the necessary FICA documentation being in place.

In those instances where the intermediary is in possession of a member's FICA documents, the attached Intermediary FICA declaration needs to be completed and signed by the intermediary for each of their clients and returned to Intervest via fax or email. This document will replace the requirement of submitting the client's FICA documents to Intervest. Should the intermediary not be in possession of the member's FICA documentation, the client will be required to submit the necessary FICA documentation to Intervest via fax or email before any transactions will be executed.

Intermediaries, who do not currently have an intermediary contract with Intervest and have not submitted the required FICA documentation to Intervest in the past, will not receive commission payments until the intermediary's required FICA documentation has been submitted to Intervest and confirmed as in order.

FICA requirements are as follows:

Members:

Copy of ID (signed three times by the ID owner)

Copy of Proof of Residence (not older than 3 months)

Copy of bank statement or cancelled cheque confirming individual bank details

Copy of SARS document confirming income tax number. If not registered for tax, a brief signed statement to that effect will be acceptable.

Intermediaries:

Completed and signed Intervest Intermediary application form;
Refer to list of requirements on page 1 of the Intervest Intermediary application form.

Attached please find the following:

Intermediary FICA Declaration on behalf of clients;
List of your clients according to our records as well as an indication of the FICA status of your own
Intervest account.
Intervest Intermediary application form.

Kind Regards

Professional Services Centre