



REPRESENTATIVE REGULATORY EXAM (RE5)

COMPLETE STUDY GUIDE — 2026 EDITION

RE5 Mock Examination

Paper 1 of 3

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Instructions

This is a full-length, 50-question mock examination built to the same task weighting as the real RE5 paper, and designed to be genuinely difficult — the answer options are deliberately close to one another, the way the real exam's distractors are, rather than including an obviously wrong option in every question.

Before you begin

- Set a timer for 2 hours and do not exceed it — time pressure is part of what this paper is testing.
- This is closed-book. Do not refer to the study guide while attempting this paper.
- There is no negative marking — answer every question, even where you are unsure.
- The pass mark on the real exam is 66% (33/50). Mark yourself against that standard, not against a curve.

Task weighting in this paper

Task	Questions
Task 1 — FAIS Act as a regulatory framework	Q1 – Q4
Task 2 — Maintaining an FSP licence	Q5 – Q14
Task 3 — Role of the Key Individual	Q15 – Q17
Task 4 — Codes of Conduct	Q18 – Q32
Task 5 — Record-keeping	Q33 – Q34
Task 6 — FICA / AML	Q35 – Q36
Task 7 — Ombud for FSPs	Q37
Task 8 — Operating as a representative	Q38 – Q50