



### **Notice of invitation for comments:**

## **Draft Prudential Standards on audit requirements for entities registered in terms of the Insurance Act, 2017(Act No. 18 of 2017)**

The Prudential Authority (PA) in accordance with section 98 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act) have published draft Prudential Standards on audit requirements for entities registered in terms of the Insurance Act, 2017 (Act No. 18 of 2017) together with accompanying documents as required under the FSR Act. In addition the PA published a draft Guidance Notice to guide insurers on how to comply with the requirements of the draft Prudential Standards. In this regard, the following documents have been published:

1. Prudential Standard – Audit Requirements for Insurers;
2. Prudential Standard – Audit requirements for Groups;
3. Prudential Standard – Audit requirements for Lloyds;
4. Prudential Standard – Audit requirements for Microinsurers;
5. Prudential Standard – Audit requirements for Branches;
6. Guidance Notice 1 of 2020 - Audit requirements for entities registered under the Insurance Act, 2017;
7. Statement of need and expected impact; and
8. Submission template

In accordance with section 98(1)(a)(iv) of FSR Act, the PA invites submissions in relation to the draft Prudential Standards and guidance notice.

Submissions on the draft Prudential Standard, using the attached submission template, may be made in writing on or before 10 July 2020 via email to: **PA-Standards@resbank.co.za** for the attention of Mrs Kalai Naidoo.

**Issued by the Prudential Authority**

Date: 15 May 2020