South African Reserve Bank

Prudential Authority

Process for payment of fees prescribed in terms of the Insurance Act, 2017 (Act No. 18 of 2017)

Payment for an application

1. The applicant makes reference to the Prudential Standard IAF[4] and identifies the application type and fee relevant to the proposed application.

2. The relevant fee must then be paid to the following account:

   Account name : **SARB: Insurance Supervision Remittance**
   Account number : **8060 8876**
   Branch code : **900 145**

3. When making the payment, the applicant must use the insurer number allocated by the PA, as well as the application form number, as a reference. For example, if the insurer number is ABC001, and the form number is INF052, then the payment reference number should be reflected as ABC001_INF052.

4. Where an applicant does not have an insurer number, the applicant must use its name and the application form number, e.g. ABC Insurer_INF052, as the reference. The details of the forms and form numbers corresponding to the different applications are available on the PA's webpage.

5. Applicants are requested to take every care to use the correct reference number on payments.

6. An invoice will be generated and emailed to the applicant once the payment has been processed.

Submission of an application

7. The insurer or controlling company must submit the application and proof of payment to the following e-mail address:
   Insurance.Applications@resbank.co.za

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[4] Prudential Standard on fees payable for applications made under the Insurance Act

8. For new licence applications, the application and proof of payment must be sent to the following e-mail address and marked "New License Application": **Insurance.NewLicence@resbank.co.za**

9. For applications made in terms of section 5(9) of the Insurance Act, 2017 (Act No. 18 of 2017), the application and proof of payment must be sent to the following e-mail address and marked "Section 5(9) Application": **PA-InsuranceSection5@resbank.co.za**

10. Applications in terms of section 5(9) of the Insurance Act will be forwarded to the Financial Sector Conduct Authority (FSCA) for processing in terms of section 48(4) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) read with the Memorandum of Understanding between the PA and the FSCA.

11. The outcome of the applications in terms of section 5(9) of the Insurance Act will be communicated directly to the applicant by the FSCA.

Processing of an application and communication of an outcome

12. Once the PA has processed and finalised an application, the outcome of such an application will be communicated to the applicant.