

Dear Public Officers

As you are aware, the Financial Sector Regulation Act, 2017 will introduce what is commonly referred to as the “Twin Peaks” model of regulating financial institutions on 1 April 2018.

The “Twin Peaks” model will bring about the establishment of the Prudential Authority (PA), hosted within the South African Reserve Bank (SARB) and the Financial Sector Conduct Authority (FSCA). The prudential supervision of insurers will therefore, with effect from 1 April 2018, be performed within the PA.

New contact details for staff members

Kindly note that staff members who used to perform the insurance prudential functions (prudential staff) at the Financial Services Board (FSB), i.e. the Insurance Groups Supervision Department, Insurance Prudential Supervision Department, SAM Unit and the Insurance Actuarial Department, will be transferred to the SARB. This will entail that these staff members will be located and employed by the SARB and seconded to the PA with effect from 1 April 2018. As a result thereof there will be a change in the contact details of the prudential staff.

To streamline the communication process, kindly find attached the new contact details of these staff members.

Continuation of frontline supervisors

Please continue to engage with your current frontline supervisor, bearing in mind that as we move forward as the PA, frontline supervisors could be reassigned and any such changes will be duly communicated.

Dedicated Prudential Authority website

With the establishment of the FSCA on 1 April 2018, the website of the FSB will be decommissioned. All existing insurance documents, including those relating to prudential matters, will be available on the FSCA website at www.fsca.co.za.

All documents relating to the implementation of the Insurance Act, 2017 will be available on the PA website at www.prudentialauthority.co.za.

Submission of applications and notifications under the Long-term Insurance Act, 1998 and the Short-term Insurance Act, 1998

A dedicated email address, SARB-PA@resbank.co.za, has been created as a single submission portal for submitting any applications or notifications to the PA under the Long-term Insurance Act, 1998 and the Short-term Insurance Act, 1998 (the Acts). On receipt thereof, your application or notification will be routed to the responsible frontline supervisor.

Submission of returns (quarterly or annual)

All returns (under the Acts or as part of the SAM parallel run) must be submitted via the data upload facility hosted on the FSCA website, which was previously hosted on the FSB website. From the date of the commencement of the Insurance Act, 2017, which is expected to be 1 July 2018, all returns will be submitted via an upload facility to be hosted on the PA website. Communication in this regard will be sent once this upload facility is available.

SAM queries

All SAM related queries must be submitted to the following dedicated email address, SAM.ComprehensivePR@resbank.co.za, however, any SAM queries being sent to the previous SAM queries email address, i.e. SAM.ComprehensivePR@fsb.co.za, will automatically be forwarded to the new SAM email address as mentioned above.

All queries (other than SAM queries)

All queries must be submitted to the dedicated email address SARB-PA@resbank.co.za. On receipt thereof, your query will be routed to the responsible person for a response.