



South African Reserve Bank

Office of the Deputy Governor
Kuben Naidoo

Dear Public Officer

Further to our previous communication dated 29 March 2018 on the implementation of the “Twin Peaks” model of regulating financial institutions, this communication is intended to provide you with information on –

the submission of application and notification forms relating to those sections of the Long-term Insurance Act, 1998, and Short-term Insurance Act, 1998 (the Insurance Acts), for which the Prudential Authority (PA) is the responsible Authority as per the definition of “Authority” in the Insurance Acts pending the effective date of the Insurance Act, 2017 (envisaged as 1 July 2018);

the payment of levies and fees in respect of the 2018/19 financial year of the Prudential Authority (PA) pre and post the effective date of the Insurance Act, 2017;

submissions of hard copies of 2017 annual statutory returns; and

requests for the purchase of public returns pending the effective date of the Insurance Act, 2017.

Applications, notifications and fees payable under the Insurance Acts pending the effective date of the Insurance Act, 2017

Under the Long-term Insurance Act, 1998, the PA is the responsible Authority for sections 7, 9 to 17, 19 to 21, 23 to 35 and 37 to 43 of that Act.

Under the Short-term Insurance Act, 1998, the PA is the responsible Authority for sections 7, 9 to 17, 19 to 20, 22 to 34, 36 to 42, 56 and 59 of that Act.

All applications and notifications relating to the abovementioned sections must be submitted to the PA at SARB-PA@resbank.co.za. The application forms available on the PA website *must* be used for applications relating to these sections with effect from 1 April 2018. If an application form is not available on the website, please contact your supervisor. Your supervisor will assist you in making the application.

All applications must be accompanied by proof of payment of the relevant fee as determined by the Registrar of Long-term and Short-term Insurance in the relevant Insurance Notices issued on 9 March 2018. The Insurance Notices are available on the PA website (www.prudentialauthority.co.za).

These Insurance Notices, despite being issued by the Registrar of Long-term and Short-term Insurance prior to the establishment of the PA and the Financial Sector Conduct Authority (FSCA), remains valid. This is so because section 1A(1) of the Insurance Acts provides that a reference in these Acts (and by implication any matter determined or prescribed thereunder) to the Registrar must be read as a reference to the Authority.

The banking details of the PA is available on the PA website, but are included below for your convenience:

Bank: SA Reserve Bank

Account Name: SARB: Insurance Supervision Remittance Account

Account number: 8060-8876

Branch code: 900 145

Reference: Insurer's registration number

On receipt of payment, the South African Reserve Bank (on behalf of the PA) will issue a tax invoice which will be either emailed or posted.

Applications and fees payable under the Insurance Act, 2017 once effective

From the effective date of the Insurance Act, 2017 ("the Act") until 1 April 2019 no fees are payable in respect of applications made under the Act.

This is so because Chapter 16 of the Financial Sector Regulation Act, 2017 relating to fees, levies and finances and the Financial Sector Levies Bill will take effect on 1 April 2019 only.

From 1 April 2019 onwards fees will be payable in respect of applications under the Insurance Act, 2017.

Levies payable in respect of the 2018/19 financial year of the PA

No levies are payable to the PA until 1 April 2019. This is so because Chapter 16 of the Financial Sector Regulation Act, 2017 relating to fees, levies and finances and the Financial Sector Levies Bill will take effect on 1 April 2019 only.

Levies will be payable to the PA from 1 April 2019 onwards.

The same does not apply in respect of levies payable to the FSCA. Insurers will be liable to pay levies to the FSCA in respect of the 2018/19 financial year of the FSCA. Please contact the FSCA in this regard.

Submission of 2017 annual statutory returns

All hard copies of annual statutory returns must be delivered to the PA that is situated in the South African Reserve Bank building. The physical address is as follows:-

The Prudential Authority
South African Reserve Bank
Box 8432
Pretoria
0001

Reference: Insurer's registration number (i.e. 10/10/1/....)

As previously communicated, these returns also need to be submitted via the data upload facility hosted on the FSCA website.

Requests for the purchase of public returns

All requests for the purchase of public returns must be submitted to the PA at SARB-PA@resbank.co.za. All requests must be accompanied by proof of payment of the relevant fee as determined by the Registrar of Long-term and Short-term Insurance in the relevant Insurance Notices issued on 9 March 2018. The Insurance Notices are available on the PA website (www.prudentialauthority.co.za) and remains valid as set out above until the effective date of the Insurance Act, 2017. The banking details of the PA in respect of these requests are the same, as set out above in respect of applications under the Insurance Acts.

Kind regards



Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 19 APRIL 2018