

Insurance Act, 2017: Notice

Determination of Equivalent Foreign Jurisdictions

Objective of and considerations informing this Notice

This Notice is published pursuant to the requirements of section 65 of the Insurance Act, 2017, and lists the foreign jurisdictions whose laws, supervisory and information sharing frameworks are determined by the Prudential Authority as meeting the objects of the Insurance Act and consequently deemed as equivalent to the regulatory framework established under the Insurance Act. The Prudential Authority may replace or amend this Notice from time to time.

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1. Application

- 1.1. The Notice informs the application of:
- a) Section 22 of the Insurance Act, 2017 (the Act) in respect of the requirements for licensing of a branch of a foreign reinsurer; and
 - b) The Financial Soundness Standards for Insurers and Insurance Groups made under the Act and as published on the website of the South African Reserve Bank (<http://www.resbank.co.za>).

2. Roles and Responsibilities

- 2.1. The board of directors of an insurer or reinsurer must consider this Notice in approving its reinsurance and other forms of risk transfer policies.
- 2.2. An insurer and reinsurer must consider this Notice when:
- a) Entering into reinsurance arrangements; and
 - b) Calculating its financial soundness in accordance with the relevant Financial Soundness Standards for Insurers made under the Act and as published on the website of the South African Reserve Bank (<http://www.resbank.co.za>).

3. Commencement and Transition Provisions

- 3.1. This Notice takes effect on 1 April 2024.

Version Number	Release Date
1	1 July 2018
2	1 April 2024

4. List of Equivalent Foreign Jurisdictions

- 4.1. The laws, and supervisory and information sharing frameworks of the foreign jurisdictions listed below are determined by the Prudential Authority as equivalent to the regulatory framework established under the Act:

Australia	Germany	Netherlands
Austria	Gibraltar	Norway
Belgium	Greece	Poland
Bermuda	Hungary	Portugal
Brazil	Iceland	Puerto Rico
Bulgaria	Ireland	Romania
Canada	Italy	Slovakia
Croatia	Japan	Slovenia
Cyprus	Latvia	Spain
Czech Republic	Liechtenstein	Sweden
Denmark	Lithuania	Switzerland
Estonia	Luxembourg	United Kingdom
Finland	Malta	USA
France	Mexico	

- 4.2. A foreign jurisdiction not listed above may at any time submit a request to the Prudential Authority to be included in the list of equivalent jurisdictions as recognised by the Prudential Authority. Such request must be accompanied by supporting documents demonstrating that the foreign jurisdiction's laws, and supervisory and information sharing frameworks, meet the objects of the Act and are therefore equivalent to the regulatory framework established under the Act.

5. Definitions used in this Notice

- 5.1. In this Notice and any word or expression to which a meaning has been assigned in the Act, the Financial Soundness Prudential Standards for Insurers (FSI) and the Financial Soundness Prudential Standards for Groups (FSG) made under the Act and as published on the website of the South African Reserve Bank (<http://www.resbank.co.za>) bears that meaning.