

Insurance Act, 2017: Notice

Determination of Equivalent Foreign Jurisdictions

Objective of and considerations informing this Notice

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

Table of Contents

1. Application	1
2. Roles and Responsibilities	1
3. Commencement and Transition Provisions	2
4. List of Equivalent Foreign Jurisdictions	2
5. Definitions used in this Notice	2

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 as published on the website of the Prudential Authority (www.prudentialauthority.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 policy.

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 as published on the website of the Prudential Authority (www.prudentialauthority.co.za).

3. Commencement and Transition Provisions

3.1. This Notice takes effect on 1 July 2018.

Version Number	Release Date
1	1 July 2018

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 Insurance Act:

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

4.2. A foreign jurisdiction not listed above may at any time request the Prudential Authority to be added to the list. Any 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 as published on the website of the Prudential Authority (www.prudentialauthority.co.za) bears that meaning.