

Prudential Communication 16 of 2024

Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)

Prudential Authority Fees Determination

Objective of this Prudential Communication

This communication serves to inform all interested persons and financial institutions regulated and supervised by the Prudential Authority (PA) of the making of the PA Fees Determination in terms of Chapter 16 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act)

1. Application

- 1.1 This Prudential Communication is applicable to all interested persons and financial institutions regulated and supervised by the PA.

2. Introduction

- 2.1 Section 237(1) of the FSR Act provides for fees to be charged by the PA to fund the performance of specific functions under the FSR Act and the relevant financial sector laws. In this regard, this PA Fees Determination sets out the fees payable to the PA in respect of the functions performed by the PA as well as ancillary information related to the payment of fees.
- 2.2 The PA consulted the industry on the draft PA Fees Determination and no material comments were received. The draft PA Fees Determination was submitted to the National Treasury for tabling in Parliament and to serve the 30-day statutory period. The PA Fees Determination was tabled together with the PA's budget package on 25 July 2024 and no comments were received. The statutory Parliament period was served on 26 August 2024.

3. Purpose

- 3.1 The purpose of this Prudential Communication is to inform all interested persons and financial institutions regulated and supervised by the PA of the publication of the PA Fees Determination and its coming into effect on 1 February 2025. This will result in the repeal of the following:
- 3.1.1 the Insurance Prudential Standard IAF - Fees payable for applications made in terms of the Insurance Act, 2017 (Act No. 18 of 2017) through the PA Fees Determination;

- 3.1.2 Rules 3 and 4 and Schedule 1 of the Co-operative Banks Act Supervisors' Rules issued under the Co-operative Banks Act, 2007 (Act No. 40 of 2007) through the PA Fees Determination;
- 3.1.3 Chapter V of the Regulations relating to Banks issued under the Banks Act, 1990 (Act No. 94 of 1990) as published in the Government Notice; and
- 3.1.4 Chapter IV of the Regulations relating to Mutual Banks issued under the Mutual Banks, 1993 (Act No. 124 of 1993) as published in the Government Notice.

4. Submission requirements

- 4.1 Any enquiries regarding this communication must be directed to the relevant frontline supervisors or PA-SARB@resbank.co.za .

Fundi Tshazibana
Chief Executive Officer

Date: