



South African Reserve Bank
Financial Surveillance Department

2012-07-05

Exchange Control Circular No. 9/2012

Refund of pro rata worldwide corporate group insurance

Flowing from discussions with the Financial Services Board ("FSB") it is, with immediate effect, required for statistical purposes that Authorised Dealers on a quarterly basis report directly to the FSB any refunds transferred abroad in respect of worldwide corporate group insurance. The first report will be for a 13 month period from 2011-06-01 to 2012-06-30, which must be submitted by no later than 2012-07-31. Thereafter, the report must be submitted quarterly to the FSB within 30 days after the end of each quarter.

To assist Authorised Dealers with the reporting format required by the FSB, an example of the required reporting format is attached to this Circular. The quarterly reports should be e-mailed by the Head Office of Authorised Dealers to the following e-mail address at the Insurance Division of the FSB, whilst the Financial Surveillance Department of the South African Reserve Bank should, until further notice, be copied on the reports submitted:

INS.GlobalPolicy@FSB.co.za
cc: FNS-FSBINS@resbank.co.za

In view of the aforementioned, the following amendment to the Exchange Control Rulings has been made:

Section B.10(C)(vii)

A second paragraph has been added as follows:

“Authorised Dealers should on a quarterly basis, in the prescribed format, report via e-mail directly to the Insurance Division of the Financial Services Board all refunds transferred in terms of the above-mentioned authority.”

Replacement pages of the Exchange Control Rulings incorporating the relevant amendment are attached hereto.



Head of Department