

INSURANCE (ST) NOTICE 2 OF 2018

FINANCIAL SERVICES BOARD

**SHORT-TERM INSURANCE ACT, 1998
(ACT NO. 53 OF 1998)**

9 March 2018

SHORT-TERM INSURANCE FEES

I, Caroline Dey da Silva, Deputy Registrar of Short-term Insurance, hereby under sections 3(2)(b)(i) and 3(4) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998),-

(a) prescribe the fees set out in the Schedule; and

(b) repeal Insurance (ST) Notice 1 of 2017.

This Insurance (ST) Notice will come into operation on 1 April 2018.



**CD DA SILVA,
DEPUTY REGISTRAR OF SHORT-TERM INSURANCE**

SCHEDULE

Short-term Insurance Fees (Sections 3(2)(b)(i) and 3(4) of the Short-term Insurance Act, 1998)

Definitions

1. In this Schedule, unless the context otherwise indicates,:
 - “Act” means the Short-term Insurance Act, 1998 (Act No. 53 of 1998);
 - “Notice 158 of 2014” means the Notice on the Governance and Risk Management Framework for Insurers, 2014 published on 19 December 2014 as Board Notice 158 of 2014 in *Government Gazette* No. 38357;
 - “regulations” means the Regulations made under the Act;
 - “schedule” means a Schedule of the Act;
 - “section” means a section of the Act;

and any word or expression to which a meaning has been assigned in the Act has the meaning so assigned to it.
2. The fees in the Table apply in respect of each section or schedule in, or regulation under, the Act and item indicated opposite thereto.

TABLE

ITEM NO.	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	FEES
			Rand
1	Section 3(4)	Document search by the Registrar for purposes of inspection thereof, or furnishing of copies or for the search, per insurer, for documents in respect of a particular financial year, relating to the last ten preceding financial years, for the purposes of inspection thereof or furnishing of copies	470.00
2	Section 3(4)	Furnishing of a photostatic copy of a return contemplated in section 35, excluding those returns to be submitted in terms of the Companies Act	470.00
3	Section 3(4)	Furnishing of a return contemplated in section 35, in electronic format, for a particular financial year, excluding those returns to be submitted in terms of the Companies Act	300.00
4	Section 3(4)	Furnishing of a copy of, or extract from, any document per sheet thereof	120.00
5	Section 3(5)	Certification of a document	300.00
6	Section 4(1)	Application for extension of time	2 850.00

ITEM NO.	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	FEES
			Rand
7	Section 4(7)(b)	Application for the determination that a policy or policies shall form part of a different class of policies	17 600.00
8	Section 8(1)(a)	Application for approval of the use of the words "insure", "assure", "underwrite" or any derivative thereof in the name or description of a business or an undertaking	2 850.00
9	Section 8(2)(d)	Application for approval to render services in relation to a short-term policy	1 450.00
10	Section 9(1)	Application for registration as a short-term insurer, excluding an application which is referred to in section 67(2)	199 450.00
11	Section 11(1)(a)	Application for variation of conditions of registration, excluding those variations referred to in sections 12 and 13	82 050.00
12	Section 7(5)(b) of Notice 158 of 2014	Application for approval to use another committee performing the functions of the risk committee and/or remuneration committee	9 350.00
13	Section 28(2)(b) of Notice 158 of 2014	Application for approval to outsource a head of a control function in respect of the risk management function or the compliance function	9 350.00
14	Section 17(a)	Application for approval of a change in the financial year of a short-term insurer	5 800.00
15	Section 17(b)	Application for approval of a change of name, or a translation, shortened form or derivative thereof, of a short-term insurer	70 350.00
16	Any one of sections 19 and 57(5)(a)	Application for any one approval of an auditor	9 350.00
17	Any one of sections 19A(4) and 57(5)(b)	Application for approval of any one of the statutory actuary and alternate statutory actuary	9 350.00
18	Section 22(4)	Application for approval concerning the appointment or composition of an audit committee	9 350.00
19	Any one of section 23(1)(a) and (b)	Application for approval	23 500.00
20	Section 23(1)(c)	Application for approval to allow a subsidiary of a short-term insurer to acquire directly or indirectly shares in that short-term insurer	23 500.00
21	Section 23(1)(d)	Application for approval to conclude a transaction contemplated in section 44 of the Companies Act	23 500.00

ITEM NO.	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	FEES
			Rand
22	Section 24(1)	Application for approval to allot or issue any of the shares of a short-term insurer to, or register any of the shares of a short-term insurer in the name of, a person other than the intended beneficial shareholder, or to register transfer of any of the shares of a short-term insurer to a person other than the intended beneficial shareholder	11 800.00
23	Section 25	Application for approval to acquire or hold shares or any other financial interest in a short-term insurer	105 300.00
24	Any one of section 30(2) and paragraph 6(3) of schedule 3	Application for approval of an increase of a percentage specified by regulation	9 350.00
25	Section 31(b)	Application to hold documentary evidence of title to an asset outside the Republic	3 500.00
26	Any one of section 33(1)(a), (c), (d) and (e)	Application for approval	14 000.00
27	Section 33(1)(b)	Application for approval of a person to hold assets on behalf of a short-term insurer	10 550.00
28	Section 36(1) read with section 37(a)(i) and (ii)	Notification of particulars as part of an application for approval of a transfer of business or a fundamental transaction or compromise or the conversion of a short-term insurer which is not a company having a share capital into a public company having a share capital	94 150.00
29	Section 36(1) read with sections 37(a)(iii) and 38	Application for approval of a transfer of business or a fundamental transaction or compromise or the conversion of a short-term insurer which is not a company having a share capital into a public company having a share capital	35 150.00
30	Section 36(2)	Application for approval of an arrangement for the transfer of short-term insurance business	82 050.00
31	Section 42(1)(a)	Application for a declaration in connection with the voluntary winding-up of a short-term insurer	21 050.00
32	Section 57(2) and (3)	Application for approval of any one of the Lloyd's representative and the deputy representative	8 700.00
33	Paragraph 2(b)(i) of schedule 1	Application for approval of the relevant criteria for a counterparty to an over-the-counter instrument	9 350.00
34	Paragraph 2(b)(iii) of schedule 1	Application for approval of any other financial market in the Republic on which any other derivative instrument is traded	9 350.00

ITEM NO.	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	FEES
			Rand
35	Item 20(c) of the Table to schedule 1	Application for approval of a body corporate which is not incorporated and registered in the Republic	9 350.00
36	Paragraph 4.1.3 of the Notice on the Prescribed requirements for the calculation of the value of the assets, liabilities and capital adequacy requirement of short-term insurers, 2011, which Notice has been prescribed in terms of paragraph 2 of schedule 2	Application for approval of a method which is different to the prescribed method in determining the amount of the unearned premium provision	37 500.00
37	Paragraph 4.3.3 of the Notice on the Prescribed requirements for the calculation of the value of the assets, liabilities and capital adequacy requirement of short-term insurers, 2011, which Notice has been prescribed in terms of paragraph 2 of schedule 2	Application for approval to use a percentage or method which is different to the prescribed percentage or method in calculating the amount of the incurred but not reported reserve	37 500.00
38	Paragraph 6 of the Notice on the Prescribed requirements for the calculation of the value of the assets, liabilities and capital adequacy requirement of short-term insurers, 2011, which Notice has been prescribed in terms of paragraph 2 of schedule 2	Application for relaxation of a provision other than an application for approval contemplated in item nos. 36 to 37	37 500.00
39	Paragraph 7(2) of schedule 2	Application for approval for the valuation of any liability i.r.o. a creditor who has waived any right to have the obligation discharged until all obligations to other creditors have been discharged in full	9 350.00
40	Regulation 5.8(3)	Application from an insurer to pay a binder holder a fee in excess of the fees referred to in subregulation (2)	14 000.00
41	Regulation 6.5(2)	Application from an insurer referred to in regulation 6.2(2) or (3) or an insurer that is the holding company or associate of more than one person referred to in regulation 6.2(2) or (3) to be exempted from regulation 6.2(2) or (3)	21 050.00

ITEM NO.	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	FEES
			Rand
42		Application for the special performance by the Registrar of any other act, authorised by the Act, than an act contemplated in any item above	A fee determined by the Registrar in every individual case after consultation with the applicant, being a minimum of 500.00 and a maximum of 46 850.00

Payment of fees

3. The Registrar may exempt a person from the obligation to pay any of the above fees if the Registrar is of the opinion that the obligation to pay a fee arises from changes to a law of the Republic other than the Act or that information requested will be used for the purposes of public or academic research only.
4. The payment of a fee referred to in this Schedule by a person to the Financial Services Board may be in cash, or by means of a cheque or a money transfer (in which case proof of the transfer must be provided).
5. The Financial Services Board, a public entity listed in Schedule 3A of the Public Finance Management Act No. 1 of 1999, is not liable for value added tax and is not registered as a VAT vendor under the Value-Added Tax Act No. 89 of 1991. The amounts in this schedule therefore do not include VAT.