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AIDS HELPLINE: 0800-0123-22 Prevention is the cure

BOARD NOTICE RAADSKENNISGEWING

BOARD NOTICE 104 OF 2005

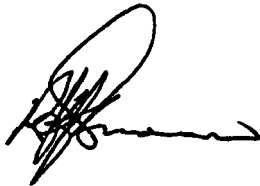
FINANCIAL SERVICES BOARD

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

PREScribed SHORT-TERM INSURANCE FEES

I, Robert James Gourlay Barrow, 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), prescribe the fees set out in the Schedule.

Notice 91 of 2004, published in the Gazette on 27 August 2004, is hereby withdrawn.



RJG Barrow
Registrar of Short-term Insurance

SCHEDULE

Prescribed 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),
 "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

	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	RAND
(a)	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	37.00
(b)	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, 1973	196.00
(c)	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, 1973	149.00
(d)	Section 3(4)	Furnishing of a copy of, or extract from, any document per sheet thereof	3.00
(e)	Section 3(5)	Certification of a document	176.00
(f)	Section 4(1)	Application for extension of time	661.00
(g)	Section 4(7)(b)	Application for the determination that a policy or policies shall form part of a different class of policies	4,724.00
(h)	Section 5	A copy of the Annual Report of the Registrar of Short-term Insurance. in Printed or electronic format	83.00

	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	RAND
(i)	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	176.00
(j)	Section 8(2)(d)	Application for approval to render services in relation to a short-term policy	530.00
(k)	Section 9(1)	excluding an application which is referred to in section 67(2)	16,068.00
(l)	Section 9(2)(b)	Registration as a short-term insurer, excluding the registration of an existing insurer referred to in section 67(3)	11,455.00
(m)	Section 11(1)(a)	Application for variation of conditions of registration, excluding those variations referred to in sections 12 and 13	7,243.00
(n)	Section 17(a)	Application for approval of a change in the financial year of a short-term insurer	772.00
(o)	Section 17(b)	Application for approval of a change of name, or a translation, shortened form or derivative thereof, of a short-term insurer	827.00
(p)	Any one of sections 19 and 57(5)	Application for any one approval of an auditor	1,571.00
(q)	Section 22(4)	Application for exemption from appointing an audit committee	1,218.00
(r)	Any one of section 23(a)(i), (ii), (iii), (iv), (v), (vi), (vii) and (viii)	Application for approval	2,771.00
(s)	Section 23(a)(ix)	Application for approval to allow a subsidiary of a short-term insurer to acquire directly or indirectly shares in that short-term insurer	2,994.00
(t)	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	1,218.00
(u)	Section 25	Application for approval to acquire or hold shares or any other interest in a short-term insurer	2,799.00
(v)	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	1,720.00

	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	RAND
(w)	Section 31(b)	Application to hold documentary evidence of title to art asset outside the Republic	883.00
	Any one of section and (e)	Application for approval	2,994.00
(y)	Section 33(1)(b)	Application for approval of a person to hold assets on behalf of a short-term insurer	5,235.00
(z)	Section 36(2)	Application for approval of an arrangement for the transfer of short-term insurance business	3,198.00
(aa)	Section 37	Application for approval of compromise, arrangement, amalgamation or transfer of business	21,246.00
(ab)	Section 42(a)	Application for a declaration in connection with the voluntary winding-up of a short-term insurer	10,163.00
(ac)	Section 57(2) and (3)	Application for approval of any one of the Lloyd's representative and the deputy representative	772.00
(ad)	Paragraph 2(b)(i) of schedule 1	Application for approval of the relevant criteria for a counterparty to an over-the-counter instrument	2,427.00
(ae)	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	2,427.00
(af)	Item 20(c) of the Table to schedule 1	Application for approval of a body corporate which is not incorporated and reistered in the Republic	2,427.00
(ag)	Paragraph 4 of schedule 2	Application for directive to use a percentage which is different to the prescribed percentage in calculating the amount of the provision for claims incurred but not yet reported	3,050.00
(ah)	Paragraph 5(3) of schedule 2	Application for approval of a calculation, which is different to the prescribed calculation, in determining the amount of the unearned premium provision	3,050.00
(ai)	Paragraph 6(b) of schedule 2	Application for approval to use an amount, which is lesser than the minimum amount, for a period not exceeding three years in calculating the amount of the contingency reserve	3,050.00
(aj)	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	2,427.00
(ak)	Any one of regulations 2.1(a) and 2.2(a)	Application for approval of a smaller additional amount	2,222.00

	SECTION OR SCHEDULE IN, OR REGULATION UNDER, THE ACT	ITEM	RAND
(a)		Application for the speck..performance by the Registrar of any other act, authorised by the Act, than an act contemplated in any other subparagraph 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 25,000.00

Payment of fees

3. 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).
4. Fees imposed in the past on financial institutions by the Financial Services Board were all inclusive of Value-added Tax (VAT). By virtue of certain national legislative changes the Financial Services Board became no longer liable to register for VAT, reaching thereby the same legal status as other public authorities such as State Departments. As a result fees payable to the Financial Services Board need no longer include any VAT amount.

Short title

5. This Notice is called the Notice on Prescribed Short-term Insurance Fees, 2005.