

BOARD NOTICE 31 OF 2011**FINANCIAL SERVICES BOARD****LONG-TERM INSURANCE ACT, 1998
(ACT NO. 52 OF 1998)****Prescribed long-term insurance fees**

I, Dube Phineas Tshidi, Registrar of Long-term Insurance, hereby under sections 3(2)(b)(i) and 3(4) of the Long-term Insurance Act, 1998 (Act No. 52 of 1998),-

- (a) prescribe the fees set out in the Schedule.
- (b) repeal Notice 53 of 2010, published in the *Gazette* on 16 April 2010.

This Notice will come into operation on 1 April 2011.



DP TSHIDI,
Registrar of Long-term Insurance

SCHEDULE

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

Definitions

1. In this Schedule, unless the context otherwise indicates, :
 "Act" means the Long-term Insurance Act, 1998 (Act No. 52 of 1998),
 "regulations" means the Regulations made under the Act,
 "section" means a section of the Act,
 "schedule" means a Schedule 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 the Act and item indicated opposite thereto.

TABLE

ITEM NO.	SECTION OR SCHEDULE IN 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	55.00
2	Section 3(4)	Furnishing of a photostatic copy of a return contemplated in section 36, excluding those returns to be submitted in terms of the Companies Act, 1973	293.00
3	Section 3(4)	Furnishing of a return contemplated in section 36, in electronic format, for a particular financial year, excluding those returns to be submitted in terms of the Companies Act, 1973	223.00
4	Section 3(4)	Furnishing of a copy of, or extract from, any document per sheet thereof	5.00
5	Section 3(5)	Certification of a document	263.00
6	Section 4(1)	Application for extension of time	988.00
7	Section 4(7)(b)	Application for the determination that a policy or policies shall form part of a different class of policies	7,062.00

ITEM NO.	SECTION OR SCHEDULE IN THE ACT	ITEM	FEES
			Rand
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	263.00
9	Section 8(2)	Application for approval of a change of name, or a translation, shortened form or derivative thereof, of a long-term insurer	1,236.00
10	Section 9(1)	Application for registration as a long-term insurer, excluding an application which is referred to in section 69(2)	24,021.00
11	Section 9(2)(b)	Registration as a long-term insurer, excluding the registration of an existing insurer referred to in section 69(3)	17,126.00
12	Section 11(1)(a)	Application for variation of conditions of registration, excluding those variations referred to in sections 12 and 13	10,828.00
13	Section 17	Application for approval of a change in the financial year of a long-term insurer	1,155.00
14	Section 19(2)	Application for any one approval of an auditor	2,348.00
15	Section 20(4)	Application for approval of any one of the statutory actuary and alternate statutory actuary	2,807.00
16	Section 23(4)	Application for approval concerning the appointment or composition of an audit committee	1,820.00
17	Any one of section 24(a)(i), (ii), (iii), (iv), (v), (vi), (vii) and (viii)	Application for approval	4,142.00
18	Section 24(a)(ix)	Application for approval to allow a subsidiary of a long-term insurer to acquire directly or indirectly shares in that long-term insurer	4,476.00
19	Section 25(1)	Application for approval to allot or issue any of the shares of a long-term insurer to, or register any of the shares of a long-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 long-term insurer to a person other than the intended beneficial shareholder	1,820.00
20	Section 26	Application for approval to acquire or hold shares or any other interest in a long-term insurer	4,185.00

ITEM NO.	SECTION OR SCHEDULE IN THE ACT	ITEM	FEES
			Rand
21	Section 31(1)(c)	Application for approval of an increase of a percentage specified by regulation	2,571.00
22	Section 32(1)(b)	Application to hold documentary evidence of title to an asset outside the Republic	1,320.00
23	Section 32(2)	Application for prior approval to include in the assets which a long-term insurer holds in respect of any of its policyholder funds shares in its holding company	4,476.00
24	Any one of section 34(1)(a), (c), (d) and (e)	Application for approval	4,476.00
25	Section 34(1)(b)	Application for approval of a person to hold assets on behalf of a long-term insurer	7,827.00
26	Section 37(2)	Application for approval of an arrangement for the transfer of long-term insurance business	4,781.00
27	Section 38	Application for approval of compromise, arrangement, amalgamation, demutualisation or transfer of business	31,763.00
28	Section 43(a)	Application for a declaration in connection with the voluntary winding-up of a long-term insurer	15,194.00
29	Paragraph 2(b)(i) of schedule 1	Application for approval of the relevant criteria for a counterparty to an over-the-counter instrument	3,696.00
30	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	3,696.00
31	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	3,696.00
32	Paragraph 1 of schedule 3	Application for approval of another insurer in terms of the definition of "approved reinsurance policy"	3,614.00
33	Paragraph 10 of the Notice on the Prescribed requirements for the calculation of the value of assets, liabilities and capital adequacy requirement of long-term insurers, 2010, which Notice has been prescribed in terms of paragraph 2 of schedule 3	Application for relaxation of a provision	7,827.00

ITEM NO.	SECTION OR SCHEDULE IN THE ACT	ITEM	FEES
			Rand
34	Paragraph 7(2) of schedule 3	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	3,696.00
35	-	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 30,000.00

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. 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.