



SOUTH AFRICAN RESERVE BANK  
Prudential Authority

**DRAFT FOR CONSULTATION – JULY 2023**

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

**Prudential Authority Fees Determination, 2023**

**Fees charged by the Prudential Authority in accordance with section 237(1)(a) of the Financial Sector Regulation Act, 2017 to fund the performance of specific functions under the Financial Sector Regulation Act, 2017 and the relevant financial sector laws**

***Objectives and key requirements of the Prudential Authority Fees Determination***

*The Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (the Act) provides for fees to be charged by the Prudential Authority to fund the performance of specific functions under the Act and the relevant financial sector laws.*

*A determination of fees is defined by the Act as a regulatory instrument and is subject to Part 1 of Chapter 7 of the Act, with the exception of section 100.*

*This Prudential Authority Fees Determination sets out the fees payable to the Prudential Authority in respect of the functions performed by the Prudential Authority in terms of the Act, and the relevant financial sector laws.*

*In addition, the Prudential Authority Fees Determination sets out ancillary information related to the payment of fees.*

*The method of payment and process to be followed by a supervised entity or person when paying fees will be published by the Prudential Authority on its website.*

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### 1. Commencement

This Prudential Authority Fees Determination commences on YYYY-MM-DD.

Version number	Commencement date
1	YYYY-MM-DD

### 2. Legislative Authority

This Prudential Authority Fees Determination is a regulatory instrument as defined in section 1 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (the Act) and is made in accordance with the provisions of sections 237(1)(a) and 237(4), read with the other provisions of Chapter 16 of the Act relating to fees.

### 3. Application

The fees determined by this Prudential Authority Fees Determination must be paid by the supervised entities and persons stipulated in Schedules 1 to 5 below for the functions performed by the Prudential Authority in terms of the Act, and the relevant financial sector laws.<sup>1</sup>

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<sup>1</sup> Refer to Schedule 1 of the Act which lists all the financial sector laws.

#### **4. Definitions and interpretation**

The terms used in this Prudential Authority Fees Determination are defined in the Act, and in the financial sector laws and have the same meaning in this Prudential Authority Fees Determination.

#### **5. Roles and responsibilities**

- 5.1 A supervised entity or person must pay the fee determined in this Prudential Authority Fees Determination to the Prudential Authority for the performance of specific functions in relation to applications submitted to the Prudential Authority, at the time specified in paragraph 6.2 below.

#### **6. Fees payable in respect of applications submitted to the Prudential Authority**

- 6.1 The applications for the performance of specific functions by the Prudential Authority in terms of the Act and financial sector laws are set out in Schedules 1 to 5. The schedules denote the relevant section(s) of the Act, the financial sector law or the regulatory instrument, the description of the function being requested to be performed by the Prudential Authority and the applicable fee.
- 6.2 All fees must be paid on submission of the application to the Prudential Authority or at a time agreed to by the Prudential Authority.
- 6.3 The fees denoted in Schedules 1 to 5 are inclusive of Value-Added Tax (VAT).
- 6.4 Subject to paragraphs 6.5 and 6.6 below, the Prudential Authority may refund, in whole or in part, any fee set out in Schedules 1 to 5 when deemed appropriate by the Prudential Authority.
- 6.5 The Prudential Authority may from time to time require additional information in support of applications made. The additional information must be provided within a reasonable timeframe as specified by the Prudential Authority. Should the information not be forthcoming within the specified timeframe, the application will be denied, and the fee paid will not be refunded.
- 6.6 No refund will be made if an application is unsuccessful or withdrawn.
- 6.7 Exemptions from fees will be dealt with in accordance with section 245 of the Act.

#### **7. Manner of payment of fees**

The Prudential Authority will publish the method and manner for the payment of the fees referred to under schedules 1 to 5, as well as the process to be followed when submitting an application.

#### **8. Repeal of regulatory instruments and rules dealing with fees**

- 8.1 This Prudential Authority Fees Determination repeals the following:-
- (a) Repeals Prudential Standard IAF, 2019 - Fees payable for applications made in terms of the Insurance Act, 2017.
  - (b) Repeals Rules 3 and 4 and Schedule 1 under the Co-operative Banks Act

Supervisors' Rules, published under Government Notice 5 in Government Gazette 32860 of 12 January 2010.

**Fundi Tshazibana  
Chief Executive Officer**

**Date:**

DRAFT

**Schedule 1: Fees charged for specific functions in terms of the Insurance Act, 2017 (Act No. 18 of 2017)**

<b>ITEM NO.</b>	<b>SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT</b>	<b>DESCRIPTION</b>	<b>FEES IN RAND (INCL. VAT)</b>
<b>Insurance business and limitations on other business</b>			
1	Section 5(4)	Application by an insurer, other than a microinsurer for approval to conduct any business other than insurance business in the Republic, including any insurance business performed on behalf of another person	82,100
		Application by a microinsurer for approval to conduct any business other than insurance business in the Republic, including any insurance business performed on behalf of another person	20,500
2	Section 5(5)	Application by an insurer, other than a microinsurer, for approval to conduct any business, including business similar to insurance business, outside the Republic	82,100
		Application for approval by a microinsurer to conduct any business, including business similar to insurance business, outside the Republic	20,500
3	Section 5(7)	Application by an insurer, other than a microinsurer, for approval of a plan to reorganise its business	37,500
		Application by a microinsurer for approval of a plan to reorganise its business	9,400
4	Section 5(9)	Application for approval of the use of the words "assure", "insure" or "underwrite", or any derivative thereof in the name or description of a business or an undertaking	2,900
<b>Transparent insurance group structure</b>			
5	Section 12(1)	Approval of restructuring plan that amends structure of an insurance group	37,500
<b>Approval of appointment of certain key persons</b>			
6	Section 14	Application by an insurer or controlling company, other than a microinsurer, for approval of appointment of certain key persons	9,400
		Application by a microinsurer for approval of appointment of certain key persons	2,300
<b>Changes in control of insurer or controlling company</b>			
7	Section 17(3)	Approval of arrangements by an insurer, other than a microinsurer, relating to significant owners	105,300
		Approval of arrangements by a microinsurer relating to significant owners	26,300
<b>Registration of shares in name of nominee</b>			
8	Section 18(1)	Application by an insurer or a controlling company, other than a microinsurer, for approval, to allot, issue shares, register shares	11,800

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEE IN RAND (INCL. VAT)
		or register a transfer of shares to a person other than the intended holder of beneficial interest; or register a transfer of any shares to a person other than the intended holder of a beneficial interest	
		Application by a microinsurer for approval to allot, issue shares, register shares or register a transfer of shares to a person other than the intended holder of beneficial interest; or register a transfer of any shares to a person other than the intended holder of a beneficial interest	3,000
<b>Licensing</b>			
9	Section 23(1)	Application for licensing as an insurer	199,500
		Application for licensing as a controlling company or a branch of a foreign reinsurer	53,200
		Application for licensing as a microinsurer	53,200
10	Section 23(6)	Application by an insurer, other than a microinsurer, for approval for change of name or any translation, shortened form or derivative of the name of the insurer or controlling company	70,400
		Application for approval by a microinsurer for change of name or any translation, shortened form or derivative of the name of the insurer or controlling company	17,600
<b>Lloyd's underwriters and Lloyd's licensed</b>			
11	Section 24(2)	Application for approval of Lloyd's underwriters and Lloyd's to conduct non-life insurance business in the classes and sub-classes, other than sub-class 17 set out in Table 2 of Schedule 2 in respect of personal lines	82,100
<b>Licence conditions</b>			
12	Section 25(6)(b)(ii)	Application for approval of a cell captive insurer, other than a cell captive microinsurer, to insure risks associated with insurance obligations of another insurer	82,100
		Application for approval of a cell captive microinsurer to insure risks associated with insurance obligations of another insurer	20,500
<b>Variation of licence conditions</b>			
13	Section 26(1)(a)	Application by an insurer, other than a microinsurer for variation of licence conditions	82,100
		Application by a microinsurer for variation of licence conditions	20,500
<b>Failure to maintain governance framework</b>			
14	Section 31(6)	Application by an insurer, other than a microinsurer, for approval of an independent reviewer	9,400
		Application by a microinsurer, for approval of an independent reviewer	2,300

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEEES IN RAND (INCL. VAT)
<b>Maintenance of financially sound condition</b>			
15	Section 36(4)	Application by an insurer, other than a microinsurer, for approval of an independent reviewer	9,400
		Application by a microinsurer, for approval of an independent reviewer	2,300
16	Section 36(3)	Application by an insurer, other than a microinsurer for approval of a suitably qualified person to determine a reasonable value in respect of financial soundness	9,400
		Application by a microinsurer for approval of a suitably qualified person to determine a reasonable value in respect of financial soundness	2,300
<b>Capital and securities</b>			
17	Section 38(1)	Application for an insurer or controlling company, other than a microinsurer that is a profit company, or an insurer that is a co-operative whose constitution provides for membership shares to be issued to members to authorise any additional shares, convert shares from one type to another type of shares or repurchase any of its shares or issue securities other than shares or reduce its share capital or allow a subsidiary to directly or indirectly acquire shares in it; or conclude a transaction contemplated in section 45 (loans or other financial assistance to directors) of the Companies Act	23,500
		Application for a microinsurer that is a profit company, or a microinsurer that is a co-operative whose constitution provides for membership shares to be issued to members to authorise any additional shares, convert shares from one type to another type of shares or repurchase any of its shares or issue securities other than shares or reduce its share capital or allow a subsidiary to directly or indirectly acquire shares in it; or conclude a transaction contemplated in section 45 (loans or other financial assistance to directors) of the Companies Act	5,900
<b>Failure to maintain financially sound condition</b>			
18	Section 39(5)	Application by an insurer or controlling company, other than a microinsurer for approval of a recapitalisation scheme	Nil
19	Section 39(6) and in terms of 39(7)	Application by an insurer, other than a microinsurer for approval of a recapitalisation strategy	Nil
		Application by a microinsurer for approval of a recapitalisation strategy	Nil

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEE IN RAND (INCL. VAT)
<b>Trust and trustees</b>			
20	Section 41	Application by a branch of a foreign reinsurer or Lloyd's for approval, amendment or termination of a trust deed	9,400
21	Section 41(6)	Application for withdrawal or access of funds held in the trust by a foreign reinsurer, a Lloyd's underwriter or Lloyd's in circumstances other than those referred to in section 7(2)(a)	23,500
<b>Annual disclosures</b>			
22	Section 45(2)(a)	Application by an insurer, other than a microinsurer, for approval of non-disclosure of specific information	37,500
		Application by a microinsurer for approval of non-disclosure of specific information	9,400
23	Section 45(3)(a)	Application by an insurer, other than a microinsurer, for approval of non-disclosure of appropriate information in the event of any major development affecting the relevance of the information already disclosed in accordance with section 45(1)	37,500
		Application by a microinsurer for approval of non-disclosure of appropriate information in the event of any major development affecting the relevance of the information already disclosed in accordance with section 45(1)	9,400
24	Section 45(3)(c)	Application for approval by an insurer or a controlling company, other than a microinsurer to not immediately, publicly disclose the extent of non-compliance, an explanation of the reasons for the non-compliance, the consequences thereof, and the remedial measures taken by the insurer	37,500
		Application for approval by a microinsurer to not immediately, publicly disclose the extent of non-compliance, an explanation of the reasons for the non-compliance, the consequences thereof, and the remedial measures taken by the insurer	9,400
<b>Additional matters relating to Chapter 7</b>			
25	Section 49(2)	Application by an insurer, other than a microinsurer for approval of a person from whom to secure a report by a specified date or within a specific period, and in the form, manner and containing the information as required by the Prudential Authority	9,400
		Application by a microinsurer for approval of a person from whom to secure a report by a specified date or within a specific period, and in the form, manner and containing the information as required by the Prudential Authority	2,300



ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCL. VAT)
<b>Transfer, fundamental transaction or change of institutional form</b>			
26	Section 50(1)	Application for approval by an insurer (other than a microinsurer or a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) to transfer all or any part of its assets and liabilities relating to its insurance business to another insurer	129,300
		Application for approval by a microinsurer to transfer all or any part of its assets and liabilities relating to its insurance business to another insurer	32,300
27	Section 50(2)	Application by a branch of a foreign reinsurer or a Lloyd's underwriter for approval to transfer all or any part of its assets and liabilities relating to its insurance business conducted in the Republic to another insurer	129,300
28	Section 50(3)	Application by an insurer (other than a microinsurer, a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) or a controlling company for approval to participate in any fundamental transaction or compromise contemplated in Part A of Chapter 5 or section 155 of the Companies Act	129,300
		Application by an insurer (other than a microinsurer, a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) or a controlling company for approval to convert from one type of company to another, convert from a co-operative to a company, or in any other way change the type of person it was on the date that it was licensed as an insurer or controlling company	37,500
		Application by a microinsurer for approval to participate in any fundamental transaction or compromise contemplated in Part A of Chapter 5 or section 155 of the Companies Act	32,300
		Application by a microinsurer for approval to convert from one type of company to another, convert from a co-operative to a company, or in any other way change the type of person it was on the date that it was licensed as an insurer or controlling company	9,400
<b>Acquisitions or disposals</b>			
29	Section 51(1)	Application by an insurer (other than a microinsurer, a branch of a foreign reinsurer, Lloyd's underwriter or Lloyd's) or a controlling company for approval to make a material acquisition or disposal	37,500
		Application by a microinsurer for approval to make a material acquisition or disposal	9,400

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEE IN RAND (INCL. VAT)
<b>Appointment of curator</b>			
30	Section 54(2)(e)	Application for approval of the curator to exercise certain powers vested in the curator in terms of section 54(2)(e)	Nil
31	Section 54(2)(f)	Application for the curator to enter new insurance policies	Nil
32	Section 54(2)(i)	Application for approval of the curator to make full or part payments to policyholders in identified circumstances	Nil
33	Section 54(2)(n)	Application for approval to invest such funds as are not required for the immediate purposes of the business in other instruments other than those approved by the Authority	Nil
<b>Business rescue applications and resolutions</b>			
34	Section 56(3)(a)	Application for approval of any resolution of an insurer or a controlling company, other than a microinsurer, to begin business rescue proceedings	21,100
		Application for approval of any resolution of a microinsurer to begin business rescue proceedings	5,300
35	Section 56(4)	Application by an insurer, other than a microinsurer, for approval of the appointment of a business rescue practitioner and the adoption of a business rescue plan	21,100
		Application by a microinsurer for approval of the appointment of a business rescue practitioner and the adoption of a business rescue plan	5,300
36	Section 56(6)	Application for approval of the business rescue practitioner of an insurer, other than a microinsurer, to enter any new insurance policies with policyholders or insurance policies with new policyholders	21,100
		Application for approval of the business rescue practitioner of a microinsurer to enter any new insurance policies with policyholders or insurance policies with new policyholders	5,300
<b>Winding-up applications and resolutions</b>			
37	Section 58(3)(a)	Application for approval for any resolution of an insurer or a controlling company, other than a microinsurer, to begin winding-up proceedings	21,100
		Application for approval for any resolution of a microinsurer to begin winding-up proceedings	5,300
38	Section 58(3)(b)	Application for approval of an insurer or a controlling company, other than a microinsurer, to file a resolution under section 80 of the Companies Act	21,100

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEEES IN RAND (INCL. VAT)
		Application for approval of a microinsurer to file a resolution under section 80 of the Companies Act	5,300
39	Section 58(4)	Application by an insurer, other than a microinsurer, for approval of the appointment of a trustee or a liquidator	9,400
		Application by a microinsurer for approval of the appointment of a trustee or a liquidator	2,300
<b>Winding-up of trusts referred to in section 41</b>			
40	Section 59(2)(a)	Approval of any decision of a trustee or any other person to dissolve a trust referred to in section 41	21,100
<b>Exemptions</b>			
41	Section 66(1)	Application for exemption of any insurer or a controlling company, other than a microinsurer, from, or in respect of, a provision of this Act for a period and on conditions determined by the Prudential Authority	21,100
		Application for exemption of any microinsurer, from, or in respect of, a provision of this Act for a period and on conditions determined by the Prudential Authority	5,300
<b>Financial Soundness Standards for Branches of Foreign Reinsurers (FSB)</b>			
42	Prudential Standard FSB 2 paragraph 5.2	Application for deviation from limitations in eligible trust asset classes in section 5.1	37,500
43	Prudential Standard FSB 2 paragraph 5.7	Application for adjustment of threshold percentages of exposure to an issuer, entity or instrument	9,400
44	Prudential Standard FSB 3 paragraph 14.4	Application for approval to calculate risk margin using a different methodology to that specified in section 14.1	70,400
<b>Financial Soundness Standards for Insurance Groups (FSG)</b>			
45	Prudential Standard FSG 1 paragraph 2.5	Application for approval to effect capital reduction at the controlling company level (other than through normal dividend payments)	23,500
46	Prudential Standard FSG 1 paragraph 5.4	Application for approval to use alternative accounting consolidation method to calculate group-wide capital adequacy	37,500
47	Prudential Standard FSG 1 paragraph 6.1	Application for approval to use a partial internal model to calculate part of solvency capital requirement of the insurance group	230,000
		Application for approval to use a full internal model to calculate all of solvency capital requirement of the insurance group	350,000
48	Prudential Standard FSG 2 paragraph 4.3	Application by insurance groups for approval to use alternative method to calculate solvency capital requirement in respect of non-regulated entities	37,500
49	Prudential Standard FSG 2 paragraph 5.5	Application for use of an alternative method for the elimination of intra-group transactions	37,500

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCL. VAT)
50	Prudential Standard FSG 2 paragraph 5.8	Application for approval of other forms of own funds that should be regarded as non-fungible and/or non-transferable other than specified in section 5.8	37,500
51	Prudential Standard FSG 2 Attachment 1 paragraph 1	Approval for exclusion of insurance participations of a controlling company in the scope of group capital adequacy calculations	37,500
52	Prudential Standard FSG 2 Attachment 1 paragraph 3	Application by a controlling company for use of an alternative method to meet the requirements of the Financial Soundness Standards, for its insurance participations in non-equivalent jurisdictions.	70,400
<b>Financial Soundness Standards for Lloyd's (FSL)</b>			
53	Prudential Standard FSL 2 paragraph 5.2	Application for deviation from limitations in eligible trust asset classes in section 5.1	37,500
54	Prudential Standard FSL 2 paragraph 5.7	Application for adjustment of threshold percentages of exposure to an issuer, entity or instrument	9,400
55	Prudential Standard FSL 3 Attachment 1 paragraph 5	Application for approval of changes to the best estimate technical provision mapping	9,400
56	Prudential Standard FSL 3 Attachment 1 paragraph 7	Approval of Lloyd's annual estimate percentage of reinsurance credit, using actuarial judgement and samples of reinsurance recoveries made on South African specific claims	9,400
<b>Financial Soundness Standards for Microinsurers (FSM)</b>			
57	Prudential Standard FSM 1 paragraph 2.4	Application for approval to affect any capital reduction (other than through normal dividend payments)	5,900
58	Prudential Standard FSM 1 paragraph 6.3 and FSM 2 paragraph 10.4 and 10.5	Application for approval to invest excess assets in other asset classes besides cash, cash equivalents or investment funds restricted to money market funds	17,600
59	Prudential Standard FSM 1 Attachment 3 paragraph 7	Application for use of a different correlation percentage to calculate diversified shortfall	2,300
60	Prudential Standard FSM 2 paragraph 4.2 and 8.2	Application for use of a different methodology or different parameter for the calculation of reserves where such an adjustment may be a better reflection of the value of technical provisions	17,600
61	Prudential Standard FSM 2 paragraph 8.9	Application for approval to use other percentage or method other than the incurred but not reported reserve (IBNR) of at least 7%	2,300
62	Prudential Standard FSM 2 paragraph 10.6	Application for change in maximum limit for investment	2,300
<b>Financial Soundness Standards for Insurers (FSI)</b>			
63	Prudential Standard FSI 1 paragraph 2.5	Application for approval to effect capital reduction at the controlling company level (other than through normal dividend payments)	23,500

<b>ITEM NO.</b>	<b>SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT</b>	<b>DESCRIPTION</b>	<b>FEEES IN RAND (INCL. VAT)</b>
64	Prudential Standard FSI 2.1 paragraph 4.5	Approval of transactions that may result in an asset being encumbered	14,000
65	Prudential Standard FSI 2.2 paragraph 13.2	Application for use of an alternative interest rate term structure to discount cash-flows on liabilities that are matched with swap-based assets, and where those liabilities are valued using the relevant swap curve	23,500
66	Prudential Standard FSI 2.2 Attachment 3 paragraph B.3	Application for approval for use of parent's rating if counterparty has novation agreement with parent in equivalent jurisdiction	23,500
67	Prudential Standard FSI 2.3 paragraph 4.4 read with paragraph 7	Approval for an item to be deemed appropriate for inclusion as ancillary own funds	37,500
68	Prudential Authority FSI 2.3 Attachment 1 paragraph 7 and Attachment 2 paragraph 6	Approval for repayment or redemption of an item at the option of the insurer	14,000
69	Prudential Standard FSI 4 paragraph 5.4	Application for approval to calculate solvency capital requirement using technical provisions, including the risk margin	70,400
70	Prudential Standard FSI 4 Attachment 1 paragraph B2	Approval of a Special Purpose Vehicle (SPV) as a counterparty to contract	37,500
71	Prudential Standard FSI 4.1 Attachment 5 paragraph F1	Application for exemption of intra-group asset pooling arrangements of captive insurers, or investments by a captive insurer in listed and market quoted debt instruments related to the group for the purposes of calculating the concentration risk capital requirement	37,500
72	Prudential Standard FSI 4.3 paragraph 5.24 read with Prudential Standard FSI 4 paragraph 5.16	Application for approval to determine the specified subset of standard parameters using own insurer-specific parameters for the purposes of calculating the capital requirement for premium and reserve risk	70,400
73	Prudential Standard FSI 4.3 paragraph 7.32	Application for exemption to calculate the capital requirement for non-life catastrophe risk for insurance policies	37,500
74	Prudential Standard FSI 5 paragraphs 2.2, 4.2 and 5.1	Approval for use of a partial internal model-based approach to calculating the solvency capital requirement	230,000
75	Prudential Standard FSI 5 paragraphs 2.2, 4.2 and 5.1	Approval for use of a full internal model-based approach to calculating the solvency capital requirement	350,000
76	Prudential Standard FSI 5 paragraph 5.3	Approval of major changes to the model	230,000
77	Prudential Standard FSI 5 paragraph 5.4 read with paragraph 5.3	Approval of material changes to the model change policy and other policies that are integral to use of the internal model	17,600
78	Prudential Standard FSI 5 paragraph 5.5	Application for approval to cease calculating solvency capital requirement using approved internal model	52,700

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCL. VAT)
79	Prudential Standard FSI 5 paragraph 8.19	Approval of partial recognition of expected future profits	230,000
<b>Governance and Operational Standards for Insurers (GOI)</b>			
80	Prudential Standard GOI 2 paragraph 5.2	Application by an insurer for approval to implement a board structure that deviates from GOI 2 paragraph 5.2	9,400
81	Prudential Standard GOI 2 paragraph 6.1	Application by an insurer for approval of a non-independent chairperson of the board of directors of an insurer	9,400
82	Prudential Standard GOI 2 paragraph 7.4	Approval of alternative arrangements in respect of the risk and remuneration committees	9,400
83	Prudential Standard GOI 3 paragraph 9.8	Approval for an insurer, other than a microinsurer, to combine one or more control functions, with the exception that the internal audit function may not be combined with any other control functions	9,400
84	Prudential Standard GOI 3 paragraph 10.8	Approval for an insurer, other than a microinsurer, for the appointment of a person as the head of more than one control function (other than the head of the internal audit function)	9,400
85	Prudential Standard GOI 3 Attachment 1 principle 3	Approval for insurers to deviate from adopting the Policies for Managing Financial Risks outlined in GOI 3 Attachment 1	21,100
86	Prudential Standard GOI 3.1 paragraph 11.1	Application by a controlling company for exemption of an insurer that is part of an insurance group from submitting a report in respect of an annual own risk and solvency assessment (ORSA)	21,100
87	Prudential Standard GOI 3.3 paragraph 9.6	Application for approval to reinsure any insurance business that another insurer (whether in South Africa or not) within the same insurance group has reinsured	17,600
88	Prudential Standard GOI 6 paragraph 5.1 read with 4.4(c)	Application for an arrangement for transfer of a business or part of a business or giving effect to any other significant transaction including novation agreement that involves a future transfer of business	129,300
<b>Governance and Operational Standards for Microinsurers (GOM)</b>			
89	Prudential Standard GOM paragraph 6.3 read with Prudential Standard GOI 2 paragraph 5.2	Application by a microinsurer for approval to implement a board structure that deviates from GOI 2 paragraph 5.2	2,300
90	Microinsurers, Prudential Standard GOM paragraph 6.4 read with Prudential Standard GOI 2	Application by a microinsurer, for approval of a non-independent chairperson of the board of directors of a microinsurer	2,300
91	Prudential Standard GOM paragraph 7.7 read with	Approval for a microinsurer to combine one or more control functions	2,300

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEE IN RAND (INCL. VAT)
	Prudential Standard GOI 3 paragraph 9.8		
92	Prudential Standard GOM paragraph 7.8 read with Prudential Standard GOI 3 paragraph 10.8	Approval for a microinsurer, for the appointment of a person as the head of more than one control function	2,300
93	Prudential Standard GOM paragraph 11.2	Application for approval to issue a life insurance policy or a non-life insurance policy that provides for a loyalty benefit, no-claim bonus or rebate in premiums	9,400
94	Prudential Standard GOM Attachment 1 principal 3	Approval for insurers to deviate from adopting the Policies for Managing Financial Risks outlined in GOM 3 Attachment 1	9,400
95	Prudential Standard GOM Attachment 2 paragraph 10.1	Application by a controlling company for exemption of a microinsurer that is part of an insurance group from submitting a report in respect of an annual own risk and solvency assessment (ORSA)	9,400
<b>Governance and Operational Standards for Branches of Foreign Reinsurers (GOB)</b>			
96	Prudential Standard GOB paragraph 7.5 read with Chapter 3 of the Act	Approval for the appointment of the branch representative and deputy representative, the auditor referred to in section 32 of the Act and the trustee of the trust referred to in section 41 of the Act	9,400
97	Prudential Standard GOB Attachment 2 paragraph 6.8	Application for approval to combine one or more control functions (other than the internal audit function) or allow control functions for the insurance business to be combined with control functions (other than the internal audit function) for business other than insurance business conducted in the Republic by the branch	9,400
<b>Governance and Operational Standards for Insurance Groups (GOG)</b>			
98	Prudential Standard GOG paragraph 5.4	Application of exemption of application of minimum requirements to the board of directors and senior management of the controlling company of an insurance group	21,000
99	Prudential Standard GOG paragraph 5.5	Application to exempt insurer within insurance group from appointing audit, risk or remuneration committee (as required under GOI 2)	21,000
100	Prudential Standard GOG paragraph 6.19	Application for exemption to include breakdown of capital usage over the planning horizon from own risk and solvency assessment	21,000
<b>Governance and Operational Standards for Lloyd's (GOL)</b>			

ITEM NO.	SECTION OF THE ACT OR REFERENCE TO THE PRUDENTIAL STANDARD UNDER THE ACT	DESCRIPTION	FEES IN RAND (INCL. VAT)
101	Prudential Standard GOL paragraph 7.5 read with Chapter 3 of the Act	Application for approval for the appointment of the representative and deputy representative of Lloyd's, the auditor referred to in section 32 of the Act and the trustee of the trust referred to in section 41 of the Act	9,400
102	Prudential Standard GOL Attachment 2 paragraph 6.8	Approval to combine one or more control functions or allow control functions for the insurance business to be combined with control functions for business other than insurance business conducted in the Republic by Lloyd's underwriters	9,400
<b>General application fee</b>			
103	Act, Prudential Standard and/or Joint Standard	Other applications or approvals not specifically covered herein	9,400
104	Act, Prudential Standard and/or Joint Standard	Other applications or approvals not specifically covered herein in relation to microinsurers	R2,300



**Schedule 2: Fees charged for specific functions in terms of the Banks Act, 1990 (Act No. 94 of 1990)**

<b>ITEM NO.</b>	<b>SECTION OF THE ACT</b>	<b>DESCRIPTION</b>	<b>FEES IN RAND (INCL. VAT)</b>
1	Section 12(1)	Application for authorisation to establish a bank	40,600
2	Section 18A(2)	Application for authorisation to establish a branch	40,600
3	Section 34(1)	Application for authorisation to establish a representative office	13,500
4	Section 16	Registration as a bank	13,500
5	Section 43(1)(b)	Registration as a controlling company in respect of a bank	13,500
6	Section 52	Application in terms of section 52 of the Act	13,500
7	Section 54(6)	Registration of a bank created by amalgamation of two or more banks	90,300
8	Section 56 (1)(a)	Registration or alteration of memorandum of association or articles of association of bank or controlling company	10,800
9	Section 56(1)(b)	Registration of change of name of a bank	10,800
10	Section 84(1A)(e)	Request for any written report to the Authority by an inspector appointed in terms of section 83 or any report by a repayment administrator appointed in terms of section 84	10,800
11	Section 85A(2)	Application for authorisation as an eligible institution	40,600
12	Section 86(1)(a)	Inspection in terms of section 86(1)(a) of the Act of any document referred to in that section	2,700
13	Section 86(1)(b)	Certificate from the Authority as to the contents or any of the contents of any document specified in section 86(2) of the Act	5,400
14	Section 86(1)(c)	Copy or extract from any document specified in section 86(2) of the Act, if prepared by the Authority per sheet or part thereof.	50
15	General application fee – Act, Prudential Standard and/or Joint Standard	Any applications and approvals not specifically covered herein	9,400

**Schedule 3: Fees charged for specific functions in terms of the Mutual Banks Act, 1993  
(Act No. 24 of 1993)**

<b>ITEM NO.</b>	<b>SECTION OF THE ACT</b>	<b>DESCRIPTION</b>	<b>FEEES IN RAND (INCL.VAT)</b>
1	Section 10(2)	Application for authorisation to establish a mutual bank	18,800
2	Section 13(1)	Application to register a mutual bank	2,500
3	Section 35(1)	Application to change the name of a mutual bank	5,000
4	Section 68(1)	Approval to convert mutual bank into a bank	25,100
5	Section 71(1)	Registration of a mutual bank created by the amalgamation of two or more mutual banks	25,100
6	Section 87(1)(a)	Inspection of any document specified in section 87(2) and kept by the Authority in terms of this Act	1,300
7	Section 87(1)(b)	Certificate from the Authority as to the contents or any part of the contents of any such document	2,500
8	Section 87(1)(c)	Copy of or extract from any document specified under section 87 per sheet or part thereof	25
9	General application fee – Act, Prudential or Standards or Joint Standards	Any applications and approvals not specifically covered herein	R2,500

**Schedule 4: Fees charged for specific functions in terms of the Co-operative Banks Act,  
2007 (Act No. 40 of 2007)**

<b>ITEM NO.</b>	<b>SECTION OF THE ACT OR RULES UNDER THE ACT</b>	<b>DESCRIPTION</b>	<b>FEES IN RAND (INCL. VAT)</b>
1	Section 6(1)	Application to register as a co-operative bank	3,600
2	Section 13(3)(b)	Application to amend the constitution of a co-operative bank	1,800
3	Section 28(2)(a)	Application to convert to a different type of co-operative bank	3,600
4	Section 29(1)	Application for the amalgamation of two or more co-operative banks	3,600
5	Section 29(1)	Application for the transfer of assets, rights, liabilities and obligations	3,600
6	Section 40A	Application to register a co-operative financial institution	R 500
7	General application fee – Act, Prudential Standards and/or Joint Standards	Any applications and approvals not specifically covered herein	R 500

**Schedule 5: Fees charged for specific functions in terms of the Financial Sector Regulation Act, 2017 (Act No.9 of 2017)**

<b>ITEM NO.</b>	<b>SECTION OF THE ACT</b>	<b>DESCRIPTION</b>	<b>FEE IN RAND (INCL. VAT)</b>
1	Section 157(4)	Application to not be a significant owner	9,400
2	Section 158(2)	Approval to effect an arrangement that may result in a person becoming a significant owner	9,400
3	Section 158(3)(a)	Approval of a Systemically Important Financial Institution to effect an arrangement that will result in a person ceasing to be a significant owner	9,400
4	Section 158(4)	Approval to effect an arrangement that will result in a person increasing or decreasing the extent of the person's ability to control or influence materially the business or strategy of the financial institution	9,400
5	Section 162(1)	Financial conglomerates - Application for a holding company to be licensed	9,400
6	Section 166(1)(a) and Prudential Standard FC04 – Paragraph 18.1	Financial conglomerates – approval to acquire or dispose of a material asset	9,400
7	Section 245(1)	Application for exemption from paying a fee	Nil
9	Prudential Standard FC03	Application for approval of auditor(s) for the holding company of a financial conglomerate	9,400
10	Prudential Standard FC04 Paragraph 20.14	Application for exemption from providing an Own Risk and Solvency Assessment (ORSA) /Internal Capital Adequacy Assessment Process (ICAAP) report	9,400
11	Prudential Standard FC04 Paragraph 29.1	Approval of the appointment of key persons	9,400
12	Prudential Standard FC04 Paragraph 30.5	Application for outsourcing – special outsourcing arrangements	9,400
13	Prudential Standard FC04 Paragraphs 8.5(b), 8.6(b), and 8.8	Approval to appoint a chairperson who is not an independent director	9,400
14	Prudential Standard FC04 Paragraph 8.8	An application for approval of non-executive director before 12 months cooling off period	9,400
15	Prudential Standard FC04 - Paragraph 11.5	An application for exemption from establishing board committees by an eligible financial institution owing to the Holding company's subcommittees covering these functions	9,400
16	General application fee – Act, Prudential Standards and/or Joint Standards	Other applications or approvals not specifically covered herein	9,400