

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY ACT
(Cap. 46:08)

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY
(SUPERVISORY LEVIES AND LICENSING FEES)
REGULATIONS, 2012

(Published on 17th February, 2012)

ARRANGEMENT OF REGULATIONS

REGULATION

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4. Collection of supervisory levies
5. Interest on unpaid supervisory levies
6. Penalty levy
7. Licensing fees

SCHEDULES

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 23 read with section 105 of the Non-Bank Financial Institutions Regulatory Authority Act, the following Regulations are hereby made —

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| Citation | 1. These Regulations may be cited as the Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies) Regulations, 2012. |
| Supervisory levies | 2. The non-bank financial institutions specified in the first column of the First Schedule shall, in each financial year, pay the supervisory levies set out in the second column of the First Schedule. |
| Basis of calculation of supervisory levies | 3. The basis of calculation of supervisory levies for each financial year shall be the recovery of operational costs associated with carrying out supervisory activities in relation to non-bank financial institutions. |
| Collection of supervisory levies | 4. The supervisory levies payable under regulation 3 shall be paid to the Regulatory Authority in two equal instalments; the first instalment being payable on or before 30th April of each financial year and the second instalment being payable on or before 31st October of each financial year. |
| Interest on unpaid supervisory levies | 5. (1) A non-bank financial institution shall pay interest on any unpaid supervisory levies to the Regulatory Authority at the end of each financial year.
(2) Any interest paid under subregulation (1) shall be at a rate equal to the prevailing prime interest rate. |
| Penalty levy | 6. (1) The Regulatory Authority shall impose a penalty levy on a non-bank financial institution for cases where a misstatement or other non-compliance by a non-bank financial institution leads to an under-collection of a supervisory levy. |

(2) Any penalty levy imposed under subregulation (1) shall be at a rate equal to the prevailing prime interest rate per thousand Pula of the under-collection.

7. The non-bank financial institutions specified in the first column of the Second Schedule shall pay the licensing fees set out in the second column of the Second Schedule.

Licensing fees

FIRST SCHEDULE

SUPERVISORY LEVIES

(regulation 2)

<i>First Column</i> <i>Non-Bank Financial Institution</i>	<i>Second Column</i> <i>Supervisory Levy</i>
1. Asset managers (excluding International Financial Services Centre asset managers)	P25,000 and 0.035% of the total value of the investments managed by an Asset Manager at the end of each month of the financial year
2. Central securities depositories for commodities	P150,000
3. Commodities exchanges	P150,000
4. Custodians of collective investment undertakings	P50,000
5. Insurance brokers	P10,000 and 0.35% of the gross premiums earned, as reported in their most recently audited financial statements
6. Insurance companies	P50,000 and 0.35% of the gross premiums written, as reported in their most recently audited financial statements
7. Corporate insurance agents	P5,000
8. International Financial Services Centre companies	P27,500

9. Management companies of collective investment undertakings	P25,000 and 0.035% of the total value of the assets controlled by a management company in respect of each scheme at the end of each month of the financial year
10. Micro lenders	0.5% of a micro lender's total loan book at the end of each month of the financial year
11. Pension or provident funds	P200 and P30 in respect of each member, at the end of the financial year
12. Trustees of collective investment undertakings	P50,000

SECOND SCHEDULE

LICENSING FEES (regulation 7)

<i>First Column</i> <i>Non-Bank Financial Institution</i>	<i>Second Column</i> <i>Licensing Fee</i>	
1. Asset managers	Application for licence fee	P10,000
2. Custodians and trustees	Application for licence fee	P10,000
3. Central securities depositories for commodities	Application for licence fee	P80,000
4. Securities exchanges	Application for licence fee	P80,000
5. International Financial Services Centre registered companies	Application for licence fee	P10,500
6. Insurance brokers	Application for licence fee	P4,500
	Renewal of licence fee	P2,700
7. Insurance companies	Application for licence fee	P20,000
	Renewal of licence fee	P12,000

8. Individual insurance agents	Application for licence fee	P200
	Renewal of licence fee	P130
9. Corporate insurance agents	Application for licence fee	P1,000
	Renewal of licence fee	P600
10. Management companies of collective investment undertakings	Application for licence fee	P10,000
	Licence fee for each additional fund	P2,000
11. Micro lenders	Application for licence fee	P5,000
	Licence fee for each additional branch	P1,000
12. Pension or provident funds	Application for licence fee	P200

MADE this 9th day of February, 2012.

O.K. MATAMBO,
*Minister of Finance and Development
Planning.*

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