

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

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY  
(SUPERVISORY LEVIES) REGULATIONS, 2013  
(Published on 24th April, 2013)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Supervisory levies
3. Basis of calculation of supervisory levies
4. Collection of supervisory levies
5. Interest on unpaid supervisory levies
6. Penalty levy
7. Revocation of S. I. No. 11 of 2012

SCHEDULE

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

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| <p><b>1.</b> These Regulations may be cited as the Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies) Regulations, 2013.</p>   | Citation                                   |
| <p><b>2.</b> The non-bank financial institutions specified in the first column of the Schedule shall, in each financial year, pay the supervisory levies set out in the second column of the Schedule.</p>  | Supervisory levies                         |
| <p><b>3.</b> 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.</p>  | Basis of calculation of supervisory levies |
| <p><b>4.</b> The supervisory levies payable under regulation 2 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.</p>  | Collection of supervisory levies           |
| <p><b>5.</b> (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.<br/>(2) Any interest paid under subregulation (1) shall be at a rate equal to the prevailing prime interest rate.</p>  | Interest on unpaid supervisory levies      |
| <p><b>6.</b> (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.<br/>(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.</p> | Penalty levy                               |
| <p><b>7.</b> Statutory Instrument No. 11 of 2012 is hereby revoked.</p>   | Revocation of S. I. No. 11 of 2012         |

SCHEDULE  
SUPERVISORY LEVIES  
(regulation 2)

<i>First Column Non-Bank Financial Institution</i>	<i>Second Column Supervisory Levy</i>
1. Asset managers (excluding International Financial Services Centre asset managers)	P25,000 and 0.0162% 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	P150,000
3. Commodities exchanges	P150,000
4. Custodians of collective investment undertakings	P50,000
5. Insurance brokers	P10,000 and 0.125% of the gross commissions received, as reported in their most recently audited financial statements
6. Insurance companies	P50,000 and 0.125% 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 0.0162% 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 P13.80 in respect of each member, at the end of the financial year
12. Trustees of collective investment undertakings	P50,000

MADE this 23rd day of April, 2013.

V.T. SERETSE,  
*Assistant Minister of Finance  
and Development Planning.*

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