

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

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY  
(SUPERVISORY LEVIES AND LICENSING FEES) REGULATIONS, 2014  
(Published on 25th April, 2014)

ARRANGEMENT OF REGULATIONS

REGULATION

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SCHEDULES

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 —

1. These Regulations may be cited as the Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies and Licensing Fees) Regulations, 2014, and shall be deemed to have come into operation on 1st April, 2014.

Citation and Commencement

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 Schedule.

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.

Basis of calculation of supervisory levies

4. 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.

Collection of 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.

Interest on unpaid supervisory levies

(2) Any interest paid under subregulation (1) shall be at a rate equal to the prevailing prime interest rate.

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 the supervisory levy.

Penalty 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.

Licensing fees

**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.**

Revocation of  
S.I. No. 119  
of 2013

**8. Statutory Instrument No. 119 of 2013 is hereby revoked.**

**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  0.0162% 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

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| 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  |

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	P1000
12. Pension or provident funds	Application for licence fee	P200

MADE this 31st day of March, 2014.

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

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