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TO: ALL REGISTERED SHORT-TERM INSURANCE COMPANIES

RE: OPERATIONS OF INSURANCE BROKERS AND AGENTS

Introduction

The banking sector continuously creates payment instruments for their clients. These instruments are than used to pay premiums or to collect premiums.

Purpose

The purpose of this circular is to provide the stakeholders with a list of the instruments that is approved by the regulatory Authority as required per Regulation 5(3).

Regulation 5(3) requires that payments must either be completed or in process of payment via predefined instruments, like stop orders, credit cards or debit orders and other instruments that are approved by the Registrar.

These other instruments that are hereby approved by the Registrar in this circular are:

1. Cheques, either paper or electronic cheques.
2. Internet Electronic Payments.
3. ATM transfers.
4. Bank transfers
5. Cell phone banking.
6. Cash.

Please be reminded that only the insurer carries the responsibility to use collection instruments.

Yours sincerely,



Rainer Ritter
REGISTRAR SHORT-TERM INSURANCE COMPANIES