

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**INSURANCE****APPLICATION BY REGISTERED INSURANCE OR REINSURANCE BROKERS,
CORPORATE INSURANCE AND REINSURANCE BROKERS FOR CANCELLATION
OR VARIATION OF REGISTRATION****Standard No. INS.S.2.17**

issued by NAMFISA under sections 65(2) and 410(3)(dd) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following:
 - (a) as defined in section 1 of the Act –
 - (i) document;
 - (ii) financial intermediary;
 - (iii) principal officer; and
 - (iv) NAMFISA;
 - (b) as defined in section 4 of the Act –
 - (i) policyholder;
 - (ii) registered insurer; and
 - (iii) registered reinsurer;
 - (c) as defined in section 53 of the Act –
 - (i) corporate insurance broker;
 - (ii) insurance broker;
 - (iii) registered insurance broker;
 - (iv) registered reinsurance broker; and

- (v) reinsurance broker.

Applicability

2. This Standard applies to all registered insurance and reinsurance brokers and corporate insurance or reinsurance brokers (hereinafter referred to as “applicants”) applying in terms of section 65 of the Act for cancellation of registration granted pursuant to section 59 of the Act or for variation of the conditions subject to which that registration was granted.

Where to apply

3. An application for cancellation of registration must be submitted to NAMFISA in accordance with clause 11.

Application for cancellation or variation of registration

4. Pursuant to section 65(2) of the Act, an applicant that intends to apply for cancellation of a registration granted pursuant to section 59 or for a variation of the conditions subject to which that registration was granted must –

- (a) apply to NAMFISA, in writing, in accordance with the form set out in Schedule 1, FORM A, titled Application letter;
- (b) complete the form and furnish particulars as set out in Schedule 2, FORM B, titled Application for voluntary cancellation of registration;
- (c) file with NAMFISA, as proof, a copy of the notice published in terms of section 65(3) of the Act;
- (d) provide a copy of the resolution on the decision to cancel the registration granted pursuant to section 59 of the Act where the applicant is a registered corporate insurance or reinsurance broker;
- (e) provide proof of payment of the application fee (if any); and
- (f) provide any other information and documents that NAMFISA may, from time to time, reasonably require.

5. The applicant, its principal officer or a duly authorised person¹, may, if so required, be called to appear before NAMFISA for a personal representation in connection with an application.

Notice

6. The applicant must, 30 days before publishing the notice in the newspapers pursuant to section 65(3), notify NAMFISA of the proposed intention to cancel registration or vary the conditions of registration, including the imposition of additional conditions.

7. The applicant may after NAMFISA has considered all objections received due to the published notice referred to in section 65(3) of the Act and clause 4(c), lodge an application with NAMFISA within 30 days.

General requirements

8. An applicant must further specify the measures that an applicant shall take to discharge all its obligations towards its clients and other parties and meet all of its liabilities.

Powers of NAMFISA

9. (1) No registered insurance or reinsurance broker shall voluntarily wind-up or cease insurance or reinsurance business operations without the prior written approval of NAMFISA.

(2) An application not complete in all respects and not conforming to the instructions specified in Schedule 2 and this Standard may be rejected on the basis of non-compliance with this Standard.

(3) In instances where the application is deemed incomplete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

Application fee

10. If applicable, an application must be accompanied by the required non-refundable application fee as stipulated in terms of Standard No. GEN.S.10.23 - Fees.

Submission

11. (1) An application for cancellation or variation of registration must be signed by the principal officer of the registered insurance or reinsurance brokers, corporate insurance and reinsurance brokers or a duly authorised representative of the applicant and submitted electronically to NAMFISA, together with supporting documents, on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation or information manually to NAMFISA.

Effect of cancellation of registration

12. On and from the date of cancellation of the registration as determined by NAMFISA, the insurance or reinsurance or corporate insurance or reinsurance broker, shall cease to act as an insurance or reinsurance broker.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

Schedule 1: FORM A – APPLICATION LETTER

Schedule 2: FORM B – APPLICATION FOR VOLUNTARY CANCELLATION OR VARIATION OF REGISTRATION

¹Applicant to attach a copy of letter or document of authorisation

SCHEDULE 1 (to Standard INS.S.2.17)**FORM A - APPLICATION LETTER****APPLICATION BY REGISTERED INSURANCE OR REINSURANCE BROKERS, CORPORATE INSURANCE AND REINSURANCE BROKERS FOR CANCELLATION OR VARIATION OF REGISTRATION GRANTED PURSUANT TO SECTION 57 OF THE ACT**

In terms of section 65(2) of the Financial Institutions and Markets Act of 2021 (“the Act”) –

1. I, the undersigned, being the Principal Officer or duly authorised person of _____
 _____ duly empowered thereto, hereby
 apply for the voluntary cancellation of registration or variation of registration of the said registered
 insurance or reinsurance broker, in terms of section 65(2) of the Act;

2. I submit with this application all the required documents in terms of this Standard; and

3. If applicable, the proof of payment of the application fee in terms of Standard GEN.S.10.23
 – Fees, is enclosed with the application.

PRINCIPAL OFFICER/DULY AUTHORISED PERSON

Full Names:

Signature:

Capacity:

Date:

SCHEDULE 2 (to Standard INS.S.2.17)

FORM B - APPLICATION FOR VOLUNTARY CANCELLATION OR VARIATION OF REGISTRATION

1. INSURANCE BROKER / REINSURANCE BROKER

Name:

NAMFISA Registration Number:

2. PRINCIPLE OFFICE ADDRESS

Physical Address:

Postal Address:

Telephone Number:

Facsimile Number:

3. DETAILS OF PRINCIPAL OFFICER

First Names:

Surname:

ID/Passport Number:

Nationality:

Physical Address:

Postal Address:

Telephone Number:

Cellphone Number:

Facsimile Number:

Email Address:

4. DEREGISTRATION/VARIATION OF CONDITIONS

Effective Date:

Reason(s):

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5. CANCELLATION SPECIFIC INFORMATION

5.1 Does the applicant have any obligations towards its clients, creditors or any other third party at the time of cancelling?

Yes	
No	

5.2 If the answer is yes, kindly furnish full details of the arrangements that the applicant has made to meet all the obligations.

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5.3 Did the applicant inform its Auditor of this cancellation?

Yes	
No	

5.4 If the answer is No, kindly explain.

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6. ATTACHE THE FOLLOWING DOCUMENTS (REQUIREMENTS)

- 6.1 Original Certificate of Registration;
- 6.2 Proof of Payment of renewal fee;
- 6.3 A statement by Auditor/Accountant regarding liabilities; and
- 6.4 Board Resolution approving cancellation or variation (corporate broker).

SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Full Name:

Signature:

Date: