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BOARD NOTICES

NOTICE 95 OF 2004

FINANCIAL SERVICES BOARD

**FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002
(ACT NO. 37 OF 2002)**

EXEMPTION OF SA POOL FOR INSURANCE OF NUCLEAR RISKS

I, Jeffrey van Rooyen, Registrar of Financial Services Providers, hereby under section 44(1) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), exempt the SA Pool for Insurance of Nuclear Risks from section 7(1) of that Act, as set out in the Schedule.



J VAN ROOYEN,

Registrar of Financial Services Providers

SCHEDULE

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

EXEMPTION OF SA POOL FOR INSURANCE OF NUCLEAR RISKS

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning has been assigned in the Act, shall have that meaning and, unless the context otherwise indicates-

"SA Pool for the Insurance of Nuclear Risks" or "Pool" means the unincorporated association operating through the South African Insurance Association and recognised by the Registrar of Short-term Insurance as an administrator pooling South African short-term insurance capacity for purposes of short-term insurance in respect of nuclear risks of the Koeberg Nuclear Power Station and, in terms of South African legislation, the Safari Nuclear Reactor.

Objective of exemption

2. The SA Pool for the Insurance of Nuclear Risks is not a registered short-term insurer and acts as a mere administrator through the South African Insurance Association to pool short-term insurance capacity provided by South African short-term insurers in respect of the extremely limited client base of the Pool. The Pool also reinsures in international markets. The Pool acts strictly according to standard rules between corresponding international pools and relies on the international market for policy wordings and pricing. It does not provide advice, always acts through South African short-term insurance intermediaries, but nevertheless does render intermediary services itself in that it facilitates the introduction of policies and administers premium collection and distribution.

The registrar is satisfied that it is not necessary for the Pool to comply with section 7(1) of the Act, conjointly with other provisions of the Act which will become applicable on licensing under section 8, and that the requirements for an exemption in section 44(1) of the Act are met.

Extent of exemption

3. The SA Pool for the Insurance of Nuclear Risks is hereby exempted under section 44(1) of the Act from section 7(1).

Amendment and withdrawal of exemption

4. The exemption set out in paragraph 3 may at any time-

- (a) be amended by the registrar by notice in the *Gazette*;
- (b) be withdrawn by the registrar in like manner.

Short title and commencement

5. This Exemption is called the Exemption of SA Pool for Insurance of Nuclear Risks, 2004, and comes into operation on the date determined by the Minister in terms of section 7(1) of the Act.

**NOTICE 96 OF 2004
FINANCIAL SERVICES BOARD**

**FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002
(ACT NO. 37 OF 2002)**

EXEMPTION OF INTERMEDIARIES GUARANTEE FACILITY

I, Jeffrey van Rooyen, Registrar of Financial Services Providers, hereby under section 44(1) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), exempt the Intermediaries Guarantee Facility from section 7(1) of that Act, as set out in the Schedule.

A handwritten signature in black ink, appearing to be 'J. van Rooyen', written over a large, stylized, handwritten 'S' or '8'.

J VAN ROOYEN,

Registrar of Financial Services Providers

SCHEDULE

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

EXEMPTION OF INTERMEDIARIES GUARANTEE FACILITY

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning has been assigned in the Act, shall have that meaning and, unless the context otherwise indicates-

"Intermediaries Guarantee Facility" or **"the Facility"** means the Intermediaries Guarantee Facility Limited registered as a short-term insurer under the Short-term Insurance Act, 1998 (Act No. 52 of 1998);

"Regulations" means the Regulations under the Short-term Insurance Act, 1998 (Act No. 53 of 1998), published in GN R.1493 of 27 November 1998.

Objective of exemption

2. In terms of regulation 4.1(2), read with regulation 4.2, of the Regulations, no short-term insurer may authorise an independent intermediary to deal with premiums unless the intermediary has provided a certain security in respect of the intermediary's obligations by means of a guarantee policy issued by a short-term insurer registered to do so in accordance with a guarantee facility created by short-term insurers generally for the purposes of providing such security.

The Facility performs intermediary services by the issuing of guarantee policies (of which the wording is prescribed by law, the underwriting requirements are determined by a short-term insurers' managing committee, and which are fully reinsured), in respect of the relevant intermediaries who are compelled to purchase them. The Facility furnishes no advice to the intermediaries.

The registrar is satisfied that it is not necessary for the Facility to comply with section 7(1) of the Act, conjointly with other provisions of the Act which will become applicable on licensing under section 8, and that the requirements for an exemption in section 44(1) of the Act are met.

Extent of exemption

3. The Intermediaries Guarantee Facility is hereby exempted under section 44(1) of the Act from section 7(1) in respect of the rendering of intermediary services with reference to the issuing of guarantee policies to independent intermediaries for purposes of providing the security required by regulation 4.1(2), read with regulation 4.2, of the Regulations.

Amendment and withdrawal of exemption

4. The exemption may at any time-
- (a) be amended by the registrar by notice in the *Gazette*;
 - (b) be withdrawn by the registrar in like manner.

Short title and commencement

5. This Exemption is called the Exemption of the Intermediaries Guarantee Facility, 2004, and comes into operation on the date determined by the Minister in terms of section 7(1) of the Act.
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