

FSCA INS NOTICE 10 OF 2020

SHORT TERM INSURANCE ACT, 1998 (ACT NO. 53 OF 1998)

DETERMINATION OF CONDUCT OF BUSINESS RETURNS FOR SHORT-TERM INSURERS

The Financial Sector Conduct Authority, in terms of section 35(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998) (STI Act), hereby determines the –

- (a) medium and form of;
- (b) information that must be contained in; and
- (c) date by which,

conduct of business returns must be submitted to the Authority in terms of section 35(1) of the STI Act, as set out in the Schedule.



KEDIBONE DIKOKWE
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

DATE OF PUBLICATION: 13 May 2020

SCHEDULE

DETERMINATION OF CONDUCT OF BUSINESS RETURNS FOR SHORT-TERM INSURERS

Definitions

1. In this Schedule “**the Act**” means the Short-term Insurance Act, 1998 (Act No. 53 of 1998), and any word or expression to which a meaning is assigned in the Act bears, subject to context, that meaning unless otherwise defined, and –

“**calendar quarter**” means a period of three consecutive months starting on January 1, April 1, July 1 and October 1, respectively;

“**CBR 2019_V1**” means the conduct of business return attached to this Schedule as Annexure A; and

“**upload facility**” means the secure website portal for electronic submission on the official website of the Authority.

Conduct of business returns to be submitted to the Authority in terms of section 35(1) of the Act

2. The conduct of business returns to be submitted by short-term insurers to the Authority in terms of section 35(1) of the Act is determined as “CBR 2019_V1”.
3. A short-term insurer must submit CBR 2019_V1 –
 - (a) through the upload facility; and
 - (b) within one month after the end of every calendar quarter to which it relates.

Failure to submit conduct of business returns

4. In terms of section 66 of the Act, any person who fails to furnish the Authority with a return, information or document, as provided by this Act, within the specified period or the period determined by the Authority by notice on the official website, or any extension thereof,

shall, irrespective of any criminal proceedings instituted against the person under this Act, be liable to a penalty not exceeding R5 000 for every day during which the failure continues, unless the Authority, on good cause shown, waives the penalty or any part thereof.

Repeal

5. Insurance (ST) Notice 1 of 2019 – *Submission of Conduct of Business Returns to Authority* is hereby repealed.

Short title and commencement

6. This Notice is called the Determination of Conduct of Business Returns for short-term insurers, 2020 and takes effect on date of publication thereof.