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C.412

Statutory Instrument No. 34 of 2016

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

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY
(SUPERVISORY LEVIES AND LICENSING FEES) REGULATIONS, 2016**
(Published on 18th March, 2016)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Supervisory levies
3. Basis of calculation of supervisory levies
4. Collection of supervisory levies
5. Interest on unpaid supervisory levies
6. Penalty levy
7. Licensing Fees
8. Revocation of S.I. No. 57 of 2015

SCHEDULES

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by sections 23 and 24 as read with section 105 of the Non-Bank Financial Institutions Regulatory Authority Act, the following Regulations are hereby made —

- | | |
|--|---|
| Citation and commencement | <p>1. These Regulations may be cited as the Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies and Licensing Fees) Regulations, 2016, and shall come into operation on 1st April, 2016.</p> |
| Supervisory levies | <p>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 First Schedule.</p> |
| Basis of calculation of supervisory levies | <p>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.</p> |
| Collection of supervisory levies | <p>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.</p> |
| Interest on unpaid supervisory levies | <p>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.</p> <p>(2) Any interest paid under subregulation (1) shall be at a rate equal to the prevailing prime interest rate.</p> |
| Penalty levy | <p>6. (1) The Regulatory Authority shall impose a penalty levy on a non-bank financial institution where a misstatement or other non-compliance by the non-bank financial institution leads to an under-collection of a supervisory levy.</p> <p>(2) Any penalty imposed under subregulation (1) shall be at a rate equal to the prevailing prime interest rate per thousand Pula of the under-collection.</p> |

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. Licensing fees

8. Statutory Instrument No. 57 of 2015 is hereby revoked. Revocation of S.I. No. 57 of 2015

**FIRST SCHEDULE
SUPERVISORY LEVIES
(regulation 2)**

<i>First Column Non-Bank Financial Institution</i>	<i>Second Column Supervisory Levy</i>
1. Asset Managers (excluding International Financial Services Centre Asset Managers)	P27,500 and 0.017% per annum 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	P165,000
3. Securities Exchanges	P165,000
4. Custodians of Collective Investment Undertakings	P55,000
5. Insurance Brokers	P11,000 and 0.1313% per annum of the gross commissions received as reported in their most recently audited financial statements
6. Insurance Companies	P55,000 and 0.1313% per annum of the gross premiums written, as reported in their most recently audited financial statements
7. Corporate Insurance Agents	P5,500
8. International Financial Services Centre Companies	P30,250
9. Management Companies of Collective Investment Undertakings	P27,500 and 0.017% per annum 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

C.414

10. Micro Lenders	0.525% per annum of a micro lender's total loan book at the end of each month of the financial year
11. Retirement Funds	P220 and P14.50 in respect of each member, at the end of the financial year
12. Trustees of Collective Investment Undertakings	P55,000
13. Central Counter Party	P165,000
14. Securities Brokers/Dealers	P50,000
15. Transfer Agents/Transfer Secretaries	P50,000 and P3,000 per counter
16. Participant/Market Maker	P25,000
17. Retirement Funds Administrator	P5,500 and P500 per Fund

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	P12,000
2. Custodians and Trustees	Application for licence fee	P12,000
3. Central Securities Depositories	Application for licence fee	P96,000
4. Securities Exchanges	Application for licence fee	P100,000
5. International Financial Services Centre registered companies	Application for licence fee	P12,000
6. Insurance Brokers	Application for licence fee	P5,500
	Renewal of licence fee	P3,300
7. Insurance Companies	Application for licence fee	P25,000
	Renewal of licence fee	P15,000
8. Corporate Insurance Agents	Application for licence fee	P1,200
	Renewal of licence fee	P 750
9. Management Companies of Collective investment undertakings	Application for licence fee	P12,000
	Licence fee for each additional fund	P2,200
10. Micro Lenders	Application for licence fee	P6,000
	Licence fee for each additional branch	P1,200
11. Retirement Funds	Application for licence fee	P 250
12. Securities Brokers/Dealers	Application for licence fee	P50,000
13. Transfer Agents/Transfer Secretaries	Application for licence fee	P50,000
14. Central Counter party	Application for licence fee	P100,000
15. Participant/Market Maker	Application for licence fee	P10,000
16. Retirement Fund Administrator	Application for licence fee	P10,000

MADE this 7th day of March, 2016.

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