

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

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY
(SUPERVISORY LEVIES) REGULATIONS, 2019

(Published on 29th March, 2019)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Supervisory levies
3. Basis of calculation of supervisory levies
4. Interest on unpaid supervisory levies
5. Penalty levy
6. Revocation of S.I. No. 48 of 2018

SCHEDULE

IN EXERCISE of the powers conferred on the Minister of Finance and Economic Development by section 24 read with section 61 (2) (a) of the Non-Bank Financial Institutions Regulatory Authority Act, and on recommendation of the Regulatory Authority, the following Regulations are hereby made —

Citation	1. These Regulations may be cited as the Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies) Regulations, 2019.
Supervisory levies	2. (1) A non-bank financial institution shall pay to the Regulatory Authority in each financial year a supervisory levy specified in the Schedule. (2) Notwithstanding subregulation (1), a non-banking financial institution may, in each financial year, opt to pay the supervisory levy — (a) once-off on or before the 30th April; or (b) in two equal installments, and — (i) the first installment shall be payable on or before the 30th April, and (ii) the second installment shall be payable on or before the 31st October.
Basis of calculation of supervisory levies	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.
Interest on unpaid supervisory levies	4. (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. (2) Any interest paid under subregulation (1) shall be at a rate equal to the prevailing prime interest rate.
Penalty levy	5. (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. (2) Any penalty imposed under subregulation (1) shall be at a rate equal to the prevailing prime interest per thousand Pula of the under-collection.

6. The Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies) Regulations, are hereby revoked. Revocation of S.I. No. 48 of 2018

**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)	P33 355 and 0.0209% per annum of the total values of the investments managed by an Asset Manager at the end of each financial year.
2. Central Securities Depositories	P200 100
3. Securities Exchanges	P200 100
4. Custodians of Collective Investment Undertakings	P66 705
5. Insurance Brokers	P13 345 and 0.1595% per annum of the gross commissions received as reported in their most recently audited financial statements
6. Insurance Companies	P66 705 and 0.1595% of the gross premiums written, as reported in their most recently audited financial statements
7. Corporate Insurance Agents	P6 515
8. International Financial Services Centre Companies	P36 685
9. Management Companies of Collective Investment Undertakings	P33 355 and 0.0209% per annum of the total value of assets controlled by a management company in respect of each scheme at the end of each month of the financial year
10. Micro Lenders (a) Average loan book values above P1 000 000	0.638% per annum of a micro lender's total loan book at the end of each month of the financial year

C.204

(b) Average loan book values up to P1 000 000	P 6 380 per annum
11. Retirements Funds	P265 and P17 in respect of each member, at the end of the financial year
12. Trustees of Collective Investment Undertakings	P66 705
13. Central Counter Party	P200 100
14. Securities Brokers/Dealers	P60 640
15. Transfer Agents/Transfer Securities	P11 000
16. Participants/Markets Makers	P30 325
17. Retirement Funds Administrators	P7 335 and P605 per Fund
18. Medical Aid Funds	P6 670 and P18 in respect of each member, at the end of each financial year
19. Finance and Leasing Companies	0.638% per annum of a finance and leasing company's total loan book at the end of each month of the financial year
(a) Average loan book values above P1 000 000	
(b) Average loan book values up to P1 000 000	P6 380 per annum
20. Pawnshops	
(a) Average loan book value above P1 000 000	0.638% per annum of a pawnshop's total loan book at the end of each month of the financial year
(b) Average loan book value up to P1 000 000	P6 380 per annum
21. Investment Advisors	P8 260 per annum

MADE this 14th day of March, 2019.

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