

Statutory Instrument No. 52 of 2022

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

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY
(SUPERVISORY LEVIES) REGULATIONS, 2022
(Published on 20th May, 2022)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Supervisory levies
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4. Collection of supervisory levies
5. Interest on unpaid supervisory levies
6. Penalty levy
7. Revocation of S.I. No. 60 of 2021

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 —

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| 1. These Regulations may be cited as the Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies) Regulations, 2022. | Citation |
| 2. A non-bank financial institution specified in the first column of the Schedule shall, in each financial year, pay the supervisory levies set out in the second column of the Schedule. | 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 a non-bank financial institution. | Basis of calculation of supervisory levies |
| 4. A non-bank financial institution shall pay the supervisory levies set out on the second column of the Schedule to the Regulatory Authority in two equal instalments — (a) on or before 30th April of each financial year; and (b) on or before 31st October of each financial year. | Collection of supervisory levies |
| 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. (2) Any interest paid under subregulation (1) shall be at a rate equal to the prevailing prime interest rate. | Interest on unpaid supervisory levies |
| 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. (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. | Penalty levy |
| 7. The Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies) Regulations, 2020, are hereby revoked. | Revocation of S.I. No. 60 of 2021 |

**SCHEDULE
SUPERVISORY LEVIES
(regulation 2)**

| <i>First Column</i> | <i>Second Column</i> |
|---|--|
| <i>Non-Bank Financial Institution</i> | <i>Supervisor Levy</i> |
| 1. Asset Managers (excluding International Financial Services Centre asset managers) | P38 526 and 0.0242% per annum of the total values of the investments managed by an asset manager at the end of each month of the financial year |
| 2. Central Securities Depositories | P210 105 |
| 3. Securities Exchanges | P210 105 |
| 4. Custodians of Collective Investment Undertaking | P77 045 |
| 5. Insurance Brokers | P15 414 and 0.1843% per annum of the gross commissions received as reported in their most recently audited financial statements |
| 6. Insurance Companies | P77 045 and 0.1843% of the gross premiums written, as reported in their most recently audited financial statements |
| 7. Corporate Insurance Agents | P7 354 |
| 8. International Financial Services Centre Companies | P42 372 |
| 9. Management Companies of Collective Investment Undertakings | P38 526 and 0.0242% per annum of the total value of the assets controlled by a management company in respect of each at the end of each month of the financial year |

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|-----|---|--|
| 10. | Micro lenders (a) Average loan book values above P1 000 000 (b) Average loan book values up to P 1 000 000 | 0.737% per annum of a micro lender's total loan book at the end of each month of the financial year P7 369 per annum |
| 11. | Retirement Funds | P307 and P20 in respect of each member, at the end of the financial year |
| 12. | Trustees of Collective Investment Undertakings | P77 045 |
| 13. | Central Counter Party | P231 116 |
| 14. | Securities Brokers/Dealers | P70 039 |
| 15. | Transfer Agents/ Transfer Securities | P12 705 |
| 16. | Participants/Market Makers | P35 026 |
| 17. | Retirement Funds Administrators | P8 472 and P699 per Fund |
| 18. | Medical Aid Funds | P7 529 and P20.00 in respect of each member, at the end of each financial year |
| 19. | Finance and Leasing Companies (a) Average loan book values above P1 000 000 (b) Average loan book values up to P1 000 000 | 0.737% per annum of a finance and leasing company's total loan book at the end of each month of the financial year P7 369 per annum |
| 20. | Pawnshops (a) Average loan book value above P1 000 000 (b) Average loan book value up to P1 000 000 | 0.737% per annum of a pawnshop's total loan book at the end of each month of the financial year P7 369 per annum |
| 21. | Investment Advisors | P9 540 per annum |

MADE this 3rd day of May, 2022.

PEGGY O. SERAME,
Minister of Finance.