

*Statutory Instrument No. 111 of 2025*

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY ACT**  
(Act No. 21 of 2023)

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY**  
**(SUPERVISORY LEVIES) REGULATIONS, 2025**  
(Published on 29th August, 2025)

**ARRANGEMENT OF REGULATIONS**

**REGULATION**

1. Citation
2. Supervisory levies
3. Basis of calculations of supervisory levies
4. Collection of supervisory levies
5. Interest on unpaid supervisory levies
6. Penalty levy
7. Revocation of S.I. No. 65 of 2023

**SCHEDULE**

IN EXERCISE of the powers conferred on the Minister of Finance by section 37 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 Non-Bank Financial Institutions Regulatory Authority (Supervisory Levies) Regulations, 2025.  | 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 the 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 —<br>(a) on or before 30th April of each financial year; and<br>(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.<br>(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.<br>(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, are hereby revoked.  | Revocation of S.I. No. 65 of 2023              |

SCHEDULE  
SUPERVISORY LEVIES  
(regulation 2)

<i>First Column</i> <i>Non-Bank Financial Institution</i>	<i>Second Column</i> <i>Supervisory Levy</i>
1. Assets Managers (excluding International Financial Services Centre Asset Managers)	P40,452 and 0.0254% per annum of the total values of investments managed by an asset manager at the end of each month of the financial year.
2. Central Securities Depositories	P220,610
3. Securities Exchanges	P220,610
4. Custodians of Collective Investment Undertakings	P80,897
5. Insurance Brokers	P16,185 and 0.1935% of the Insurance Revenue as reported in their most recently audited financial statements.
6. Insurance Companies	P80,897 and 0.1935% of the Insurance Revenue, as reported in their most recently audited financial statements.
7. Corporate Insurance Agents	P7,722
8. International Financial Services Centre Companies	P44,491
9. Management Companies of Collective Investment Undertaking	P40,452 and 0.0254% per annum of the total values of investments managed by an Asset Manager at the end of each month of the financial year.
10. Micro lenders	0.774% per annum of a micro lender's total loan book at the end of each month of the financial year.
(a) Average loan book values above 1,000,000	
(b) average loan book values up to 1,000,000	P7,737 per annum

11. Transfer Agents/Transfer Secretaries	P13,340
12. Trustees of Collective Investment Undertakings	P80,897
13. Central Counter Party	P242,672
14. Pawnshops	
(a) Average loan book values above P1,000,000	0.774% per annum of a micro lender's total loan book at the end of each month of the financial year.
(b) Average loan book values up to P1,000,000	P7,737 per annum
15. Retirement Funds	P332 and P21 in respect of each member at the end of each financial year.
16. Participants/market maker	P36,777
17. Security Brokers/Dealers	P73,541
18. Medical Aid Funds	P7,905 and P21 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	0.774% per annum of a micro lender's total loan book at the end of the month of the financial year.
(b) Average loan book values up to P1,000,000	P7,737 per annum
20. Retirement Fund Administrator	P8,896 and P734 per annum
21. Investment Advisors	P10,017 per annum

MADE this 18th day August, 2025.

NKOSINATHI NDABA GAOLATHE,  
*Minister of Finance.*