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| **APPLICATION FORM IF020**  **APPLICATION FOR APPROVAL TO WITHDRAW OR ACCESS FUNDS IN A TRUST** |

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| **Purpose of this document**  This application form needs to be completed when a branch of a foreign reinsurer, Lloyd’s underwriter or Lloyd’s is applying for approval to withdraw or access funds that are held in a trust, as required in terms of section 36(6)(a) and section 41(6) of the Insurance Act, 2017 (the Act). |

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| **Important information to complete this form**  Before completing this form, read the Fact Sheet Application and Notification Forms (Fact Sheet) that is available on the website of the SARB. The Fact Sheet contains important information on consent and declarations required. Please note: this application could include a prescribed fee, in accordance with [Prudential Standard IAF](http://www.resbank.co.za/PrudentialAuthority/Insurers/Post%20Insurance%20Act/Legislation%20and%20Regulatory%20instruments/Prudential%20Standards/Documents/Prudential%20Standard%20IAF.pdf), 2019 with the process for payment found [here](http://www.resbank.co.za/PrudentialAuthority/Insurers/Post%20Insurance%20Act/Legislation%20and%20Regulatory%20instruments/Prudential%20Standards/Documents/Process%20for%20payment%20of%20fees%20prescribed%20in%20terms%20of%20the%20Insurance%20Act.pdf). |

## Company information and reason for approval

* 1. Does this application relate to:

☐  **Branch of a foreign reinsurer**

☐  **Lloyd’s**

* 1. Provide the following details for this application:

|  |  |
| --- | --- |
| **Branch of a foreign reinsurer/Lloyd’s number** |  |
| **Branch of a foreign reinsurer/Lloyd’s name** |  |
| **Valuation date of results** | YYYY/MM/DD |
| **Effective date for which approval is requested** | YYYY/MM/DD |

* 1. Describe the reason for seeking this approval

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## Contact and Basic Information

* 1. Contact details of the person for correspondence related to this form

This must be someone who works for the company and not a professional advisor.

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| **Title** |  |
| **First names** |  |
| **Surname** |  |
| **Position** |  |
| **Business address** |  |
| **Contact number** |  |
| **Email address** |  |

* 1. Details of professional advisors

#### Have you used third-party professional advisors to help with this form?

**No** 🡺 Continue to section 2.3

**Yes** 🡺 Complete the remainder of this section

#### Provide the name and contact details of the third-party professional advisor(s) used (i.e. the consultants, auditors, actuaries and/or lawyers used in compiling this form). This information should be included in an attachment accompanying this form, e.g.:

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| **Name of firm** |  |
| **Title** |  |
| **First names** |  |
| **Surname** |  |
| **Position** |  |
| **Business address** |  |
| **Contact number** |  |
| **Email address** |  |

* 1. Other information

#### Is there any additional information that is not requested elsewhere in this form, that is relevant for the Prudential Authority to assess this form?

☐  **No** 🡺 Continue to section 3

☐  **Yes**  🡺 Complete question 2.3.2

#### Provide a summary or list of the additional information, including the reasons for providing this additional information and attach to this form.

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## Security of the Trust

* 1. Details on the security of the trust

#### Provide details of the underlying instruments and respective amount(s) that are planned to be withdrawn from the trust in the Excel template accompanying this form (sheet financial instruments). State below the total amount of trust assets to be withdrawn and as a percentage of the total trust assets.

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#### Provide the date of the planned withdrawal.

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| YYYY/MM/DD |

#### Are there any material investment risks (e.g. liquidity, currency, asset volatility or credit risk) involved with the proposed withdrawal?

☐  **No** 🡺 Continue to question 3.1.5

☐  **Yes** 🡺 Complete question 3.1.4

#### Describe the investment risk involved with the proposed withdrawal and explain how the investment risk has been quantified.

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| **Investment Risk** | **Quantification** |
| e.g. Investment risk 1 |  |

#### Provide the legal details of the section in the trust deed that allows the transfer of assets from the trust. Also, attach the relevant sections of the trust in an attachment accompanying this form.

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## Results

* 1. Results

#### Provide a statement of the latest solvency position of the trust in Excel template accompanying this form (sheet Solvency Position).

## Attachment Checklist

* 1. Compulsory attachments

Complete the following table with details of the attachments provided.

| **Attachment Number** | **Question Number** | **Description** | **Number of pages/sheets** | **Attached** |
| --- | --- | --- | --- | --- |
| A1 | 4.1.1 | Excel template |  |  |
| A2 | 6 | Consent and Declarations |  |  |

* 1. Other Attachments

Complete the following table with details of the attachments provided, also indicating the number of pages of each attachment. For example, attachments might be required if there was not sufficient space to include the information in the form itself or if your responses in this form refer to external documents. Add additional rows for each attachment included:

| **Attachment Number** | **Question Number** | **Description** | **Number of pages/sheets** | **Attached** |
| --- | --- | --- | --- | --- |
| e.g. B1 | 2.2 | Contact details of professional advisors | 8 | ☐ |

## Consent and Declarations

To assess the application or notification, the Prudential Authority needs to ensure that the information in the application or notification is accurate and complete, and may be verified and shared with other regulatory authorities. Please see the Fact Sheet on the SARB website for the required consent and declarations that must accompany this form.