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| **APPLICATION FORM IF025**  **APPLICATION FOR APPROVAL TO PARTICIPATE IN ANY FUNDAMENTAL TRANSFER OR TO CHANGE INSTITUTIONAL FORM OF AN INSTITUTION** |

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| **Purpose of this document**  This application form needs to be completed when applying for approval to participate in any fundamental transaction or compromise contemplated in Part A of Chapter 5 or section 155 of the Companies Act of 2008, or to change the institutional form of an institution, as required in terms of section 50(3) 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:

☐ **Insurer**

☐ **Controlling company**

* 1. Provide the following details for this application:

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| --- | --- |
| **Insurer/Insurance group number** |  |
| **Insurer/Insurance group name** |  |
| **Effective date for which approval is requested** | YYYY/MM/DD |

* 1. Describe the reason for this application

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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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## Specific Information

* 1. Details regarding the planned acquisition/disposal

#### What transaction or change does this application relate to?

**Proposal to dispose of all or greater part of assets or undertaking** 🡺 complete section 3.2

**Proposal for amalgamation or merger** 🡺 complete section 3.3

**Proposal for scheme of arrangement** 🡺 complete section 3.4

**Compromise between company and creditors** 🡺 complete section 3.5

**Change in institutional form** 🡺 complete section 3.6

* 1. Proposal to dispose of all or greater part of assets or undertaking

#### Provide a description and reasons for the proposed disposal.

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#### Explain how the main stakeholders (e.g. policyholders, parties involved in the disposal) may be negatively impacted by the proposed disposal.

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#### Provide the fair market value, at the date of the application, of the assets or undertaking to which this approval relates.

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#### Confirm that the company has satisfied the requirements in section 115 of the Companies Act.

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#### Attach the written summary of the precise terms of the transaction or series of transactions and the provisions of sections 115 and 164 of the Companies Act, as required by section 112(3) of the Companies Act.

* 1. Proposal for amalgamation or merger

#### Provide a description and reasons for the proposed amalgamation or merger.

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#### Explain how the main stakeholders (e.g. policyholders, parties involved in the arrangement) might be negatively impacted by the proposed scheme of arrangement.

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#### Attach the following information related to the proposal for amalgamation or merger:

* Evidence of the solvency and liquidity test, as required by section 113(1) of the Companies Act; and
* Written agreement setting out the terms and means of effecting the amalgamation or merger, as required by section 113(2) of the Companies Act.

* 1. Proposals for scheme of arrangement

#### Provide a description and reasons for the proposed scheme of arrangement.

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#### Explain how the main stakeholders (e.g. policyholders, parties involved in the arrangement) might be negatively impacted by the proposed scheme of arrangement.

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#### Attach the report to the Board concerning the proposed arrangement, as required in section 114(3) of the Companies Act.

* 1. Compromise between company and creditors

#### Provide a description and reasons for the proposed compromise.

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#### Explain how the main stakeholders (e.g. policyholders, creditors) might be negatively impacted by the proposed compromise.

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#### In an attachment accompanying this form, attach the proposal outlining the arrangement or compromise of its financial obligations to its creditors, as required by section 155(2) of the Companies Act.

* 1. Change in institutional form

#### Provide a description and reasons for the proposed change in institutional form.

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#### Outline the procedure that will be followed to change the institutional form, including estimated timelines for the change.

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#### Explain how the main stakeholders (e.g. policyholders, shareholders) might be negatively impacted by the proposed change in institutional form.

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## Results

* 1. Results of financial position

#### Provide the information required in the Excel template accompanying this form.

## 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.