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| **APPLICATION FORM IF033**  **APPLICATION FOR APPROVAL TO IMPLEMENT ALTERNATIVE ARRANGEMENTS REGARDING THE ESTABLISHMENT OF RISK AND REMUNERATION COMMITTEES** |

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| **Purpose of this document**  This application form has to be completed when applying for approval, from the Prudential Authority, to implement alternative arrangements regarding the establishment of Risk and Remuneration Committees.   * In respect of an insurer, section 7.4 of the Governance of Insurers (GOI 2). * In respect of an insurance group, section 4.3 of the Governance of Insurance Groups (GOG). |

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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 South African Reserve Bank (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 a/an:

**Insurer**

**Controlling company**

* 1. Provide the following additional 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 reason(s) for seeking this approval

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## Contact and basic information

* 1. Contact details for correspondence related to this form

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

|  |  |
| --- | --- |
| **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 question 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 of the alternative arrangements

#### Does this application relate to the use of another committee to perform the functions of the Risk Committee or the Remuneration Committee?

**Risk Committee** 🡺 Complete section 3.2

**Remuneration Committee**  🡺 Complete section 3.3

* 1. Alternative committee fulfilling the functions of the Risk Committee

#### What committee will be fulfilling the functions of the Risk Committee?

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#### Provide reasons for the Risk Committee not fulfilling the prescribed committee functions.

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#### Indicate the structure and composition of the committee indicated in 3.2.1?

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| --- | --- | --- | --- | --- |
| **Full names of the members of the committee** | **Date of appointment** | **Identity/password number** | **Position held** | **Independent / not independent** |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |

#### Explain the controls in place to ensure that all prescribed committee functions are fulfilled by the committee indicated in 3.2.1.

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#### Attach the following information, to accompany this form, for the committee as mentioned in question 3.2.1:

#### Charter of the proposed committee

#### Most recent agenda/proposed agenda

#### Minutes of the most recent meeting of the committee

#### A self-assessment of its ability to adequately perform the duties as prescribed.

#### Explain why the board of directors are satisfied that the deviation in alternative arrangements will not impact the ability of the committee to achieve its objectives, specifically considering the following points in your explanation:

#### Independence

#### Separation of the committee from the day-to-day activities of the business

#### Concentration of power in a single individual

#### Other points to consider.

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* 1. Alternative committee fulfilling the functions of the Remuneration Committee

#### What committee will be fulfilling the functions of the Remuneration Committee?

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#### Provide reasons for the Remuneration Committee not fulfilling the prescribed committee functions.

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#### Indicate the structure and composition of the committee indicated in 3.3.1?

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| --- | --- | --- | --- | --- |
| **Full names of the members of the committee** | **Date of appointment** | **Identity/password number** | **Position held** | **Independent / not independent** |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |
|  | YYYY/MM/DD |  |  |  |

#### Explain the controls in place to ensure that all prescribed committee functions are fulfilled by the committee indicated in 3.3.1.

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#### Attach the following information, to accompany this form, for the committee as mentioned in question 3.3.1:

#### Charter of the proposed committee

#### Most recent agenda/proposed agenda

#### Minutes of the most recent meeting of the committee

#### A self-assessment of its ability to perform the duties as prescribed adequately.

## 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 | 5 | Consent and declarations |  |  |
| A2 | Refer to [Prudential Standard IAF, 2019](http://www.resbank.co.za/PrudentialAuthority/Insurers/Post%20Insurance%20Act/Legislation%20and%20Regulatory%20instruments/Prudential%20Standards/Documents/Prudential%20Standard%20IAF.pdf) | Proof of payment (where applicable) |  |  |

* 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 the responses in this form refer to external documents. Please 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 form 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.