|  |
| --- |
| **APPLICATION FORM IF042**  **APPLICATION FOR APPROVAL TO BEGIN BUSINESS RESCUE PROCEEDINGS** |

|  |
| --- |
| **Purpose of this document**  This application form needs to be completed when applying for approval by an insurer or controlling company to begin business rescue proceedings, as required in terms of section 36(6)(a), section 56(3)(a) and section 56(3)(b) of the Insurance Act, 2017 (the Act). |

|  |
| --- |
| **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 additional details for this application:

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

* 1. Describe the reason(s) for seeking this approval

|  |
| --- |
|  |

## 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.

|  |  |
| --- | --- |
| **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.:

|  |  |
| --- | --- |
| **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.

|  |
| --- |
|  |

## Specific Information

* 1. Reason(s) for this business rescue application

#### Attach a copy of the business rescue resolution referred to in section 56(3)(a) of the Act.

#### Explain why the insurer believes that the business rescue proceedings are in the best interests of policyholders.

|  |
| --- |
|  |

#### What are the proposed timelines for the business rescue proceedings?

|  |
| --- |
|  |

#### Provide details of events that may influence the effectiveness of the business rescue proceedings.

|  |
| --- |
|  |

#### Is there a Statutory Manager appointed under section 53 of the Act?

**No** 🡺 Continue to Section 3.2

**Yes** 🡺 Complete Question 3.1.6

#### When will the Statutory Manager’s appointment be terminated?

|  |
| --- |
|  |

* 1. Entities within insurance group

#### Provide details of how entities within the insurance group (if applicable) might be influenced by the business rescue proceedings.

|  |
| --- |
|  |

## 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 | 3.1.1 | Business rescue resolution |  |  |
| A2 | 5 | Consent and Declarations |  |  |

* 1. Other Attachments

Please list any other attachments in the following table. These attachments may be necessary if there was insufficient space to include the information in this application form itself or if your responses in this application form refer to external documents. Each additional attachment should be listed in its own row.

| **Attachment Number** | **Question Number** | **Description** | **Number of pages/sheets** | **Attached** |
| --- | --- | --- | --- | --- |
| e.g. B1 | 2.2 |  | 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.