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| **NOTIFICATION FORM IF043**  **NOTIFICATION FOR FAILURE TO COMPLY WITH THE GOVERNANCE FRAMEWORK** |

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| **Purpose of this document**  This notification form needs to be completed if an insurer or controlling company fails to comply with section 30 of the Insurance Act, 2017, (the Act), as required in terms of section 31(2)(a) of 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 notification

* 1. Does this notification relate to:

**Insurer**

**Controlling company**

**Microinsurer**

**Lloyd’s**

**Branch of a foreign reinsurer**

* 1. Provide the following details for this notification:

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| --- | --- |
| **Insurer/Insurance group/Microinsurer/ Lloyd’s/Branch number** |  |
| **Insurer/Insurance group/Microinsurer/ Lloyd’s/Branch name** |  |
| **Effective date for the notification** | YYYY/MM/DD |

* 1. Describe the reason(s) for this notification

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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. Information on non-compliance of the governance framework

#### Describe the non-compliance with section 30 of the Act.

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#### Provide the date of the non-compliance described in question 3.1.1 stating when it was identified and when the non-compliance occurred.

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#### Provide an initial high-level assessment of the operational and financial impact on the insurer of the non-compliance described in question 3.1.1.

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#### Does the insurer plan to make any changes to its governance framework because of the non-compliance?

**No** 🡺 Complete question 3.1.5

**Yes** 🡺 Complete question 3.1.6

#### Explain why it is not necessary to make any changes to the governance framework.

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#### Outline the changes to the governance framework.

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## 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 |  |  |

* 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 notification form itself or if your responses in this notification 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.