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| **NOTIFICATION FORM IF054**  **NOTIFICATION OF A KEY PERSON WHO NO LONGER SATISFIES THE INSURER’S REQUIREMENTS FOR FIT AND PROPER** |

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| **Purpose of this document**  This notification form needs to be completed when notifying the Prudential Authority that a key person no longer satisfies the insurer’s requirements for fit and proper, as required in terms of section 15 of the Insurance Act, 2017 (the Act) and:   * In respect of an insurer, section 5.2e) of the Governance and Operational Standards for Insurers Fitness and Propriety (GOI 4); * In respect of an insurance group, section 7.1 of the Governance and Operational Standards for Insurance Groups (GOG); * In respect of a microinsurer, section 8 of the Governance and Operational Standards for Microinsurers (GOM); * In respect of Lloyd’s, Attachment 3, section 2.2e) of the Governance and Operational Standards for Lloyd’s (GOL); and * In respect of a branch of a foreign reinsurer, Attachment 3, section 2.2e) of the Governance and Operational Standards for Branches of Foreign Reinsurers (GOB). |

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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 additional details for this notification:

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

* 1. Describe the reason 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 insurance 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 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 the form.

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## Specific Information

* 1. Information of the key person

#### Provide the following details of the key person:

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| **Name** |  |
| **Positions fulfilled** |  |
| **ID number or passport number if not a SA citizen** |  |
| **Date appointed** | YYYY/MM/DD |
| **Does the individual belong to a professional body?** |  |
| **Name of the professional body the individual belongs to** |  |

#### Which of the requirements are believed to have been breached and how did the insurer come to the conclusion that the key person is no longer fit and proper?

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#### Who/what is believed to have caused the change in fitness and propriety status in relation to the key person?

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#### When did the insurer become aware of the change in fitness and propriety of the key person?

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| YYYY/MM/DD |

#### Provide details of actions taken or proposed action, following the change in fitness and propriety status of the key person.

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#### Provide the date at which the termination of the key person mentioned in question 3.1.5 is/will be effective.

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| YYYY/MM/DD |

#### Are any parts of the insurer’s business believed to have been compromised as a result of the change referred to in question 3.1.3?

**No** 🡺 Continue to section 4

**Yes** 🡺 Continue to question 3.1.8

#### Provide a detailed plan which the insurer wishes to follow in order to recover/restore parts of the business which have been compromised.

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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 Declaration |  |  |

* 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. 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 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.