

FSRA EXEMPTION NOTICE [-] OF 2020 (STIA)

SHORT-TERM INSURANCE ACT, 1998 (ACT NO. 53 OF 1998)

**EXEMPTION OF CERTAIN SHORT-TERM INSURERS FROM ASPECTS OF RULE
13.4 OF THE POLICYHOLDER PROTECTIONS RULES (SHORT-TERM
INSURANCE), 2017**

The Financial Sector Conduct Authority, under section 281(1) of the Financial Sector Regulation Act, 2017, hereby proposes to exempt certain short-term insurers from aspects of rule 13.4 of the Policyholder Protection Rules (Short-term Insurance), 2017, to the extent set out in the Schedule.

CD DA SILVA
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY
Date of Publication: [-]

SCHEDULE

EXEMPTION OF CERTAIN SHORT-TERM INSURERS FROM ASPECTS OF RULE 13.4 OF THE POLICYHOLDER PROTECTIONS RULES (SHORT-TERM INSURANCE), 2017

1. Definitions

In this Schedule “**the Act**” means the Short-term Insurance Act, 1998 (Act No. 53 of 1998), and any word or expression to which a meaning is assigned in the Act bears, subject to context, that meaning unless otherwise defined, and -

“**Authority**” means the Financial Sector Conduct Authority as defined in section 1(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017); and

“**Policyholder Protection Rules**” means the Policyholder Protection Rules (Short-term Insurance), 2017 made under section 55 of the Act as published in Government Notice 1433 of *Government Gazette* 41329 on 15 December 2017 and amended from time to time;

“**transport policies**” means one or more short-term policy that covers damage or loss resulting from the conveyance, storage, treatment and handling of goods in transit, irrespective of the form of transport.

2. Extent and Conditions of Exemption

- (1) Short-term insurers that offer transport policies are hereby exempted from rule 13.4 of the Policyholder Protection Rules insofar as it relates to the requirement to have access to identity numbers of all its policyholders.
- (2) The exemption referred to in subparagraph (1) only applies in relation to the identity numbers of policyholders of transport policies.
- (3) The exemption referred to in subparagraph (1) is subject to a requirement that a short-term insurer is able to identify each policyholder of a transport policy through a waybill number or similar alternative unique identifier.
- (4) This exemption automatically lapses upon the short-term insurer’s failure to comply with the condition referred to in subparagraph (3).

3. Amendment and withdrawal of Exemption

This Exemption is subject to -

- (a) amendment thereof published by the Authority by notice on the website of the Authority; and
- (b) withdrawal in a like manner.

4. Short title and commencement

This Notice is called the Exemption of certain Short-term Insurers from aspects of Rule 13.4 of the Policyholder Protection Rules (Short-term Insurance) 2017, 2019 and comes into effect on the date of publication of this Exemption Notice.