

FSCA FAIS Notice 80 of 2018

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

EXEMPTION OF SWISS REINSURANCE COMPANY AND SWISS RE EUROPE S.A.

The Financial Sector Conduct Authority, under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 ("the Act"), hereby exempts Swiss Reinsurance Company and Swiss Re Europe S.A. to the extent and subject to the conditions set out in the Schedule.



CD da Silva
For the Financial Sector Conduct Authority

SCHEDULE

EXEMPTION OF SWISS REINSURANCE COMPANY AND SWISS RE EUROPE S.A.

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"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);

"Swiss Re Africa" means Swiss Re Africa Limited;

"Swiss Re Europe S.A." means Swiss Re Europe S.A., organizačná zložka Slovensko, a Slovakian branch of Swiss Re Europe S.A., a company registered in Luxembourg;

"Swiss Reinsurance Company" means Swiss Reinsurance Company Limited, a reinsurance company registered in Switzerland;

Extent of exemption and conditions

2. (1) Swiss Reinsurance Company and Swiss Re Europe S.A. are exempted from section 7(1) of the Act, when rendering financial services, other than discretionary services to Swiss Re Africa on condition that-

- (a) they remain, directly or indirectly, wholly owned subsidiaries of Swiss Re Limited;

- (b) Swiss Reinsurance Company maintains its authorisation with the Swiss Financial Market Supervisory Authority;
 - (c) Swiss Re Europe S.A. maintains its authorisation with the Luxembourg Insurance Regulator (*Commissariat aux Assurances*); and
 - (d) they must immediately advise the Authority of any material change to the particulars furnished in its exemption application.
- (2) The exemption automatically lapses upon Swiss Reinsurance Company and Swiss Re Europe S.A.'s failure to comply with any condition referred to in subparagraph (1).
- (3) This exemption shall, subject to paragraph 3, be valid for a period of 3 years after the commencement date.

Amendment and withdrawal of exemption and conditions

3. The exemption and conditions referred to in paragraph 2 are subject to-
- (a) amendment thereof published by the Authority by notice on the website of the Financial Sector Conduct Authority; and
 - (b) withdrawal in a like manner.

Short title and commencement

4. This Exemption is called the Exemption of Swiss Reinsurance Company and Swiss Re Europe S.A., 2018 and comes into operation on 15 November 2018.

DATE OF NOTICE: 15 NOVEMBER 2018