# BOARD NOTICES

## NOTICE 95 OF 2004

## FINANCIAL SERVICES BOARD

## FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

## EXEMPTION OF SA POOL FOR INSURANCE OF NUCLEAR RISKS

I, Jeffrey van Rooyen, Registrar of Financial Services Providers, hereby under section 44(1) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), exempt the SA Pool for Insurance of Nuclear Risks from section 7(1) of that Act, as set out in the Schedule.

**J VAN ROOYEN,**

*Registrar of Financial Services Providers*

## SCHEDULE

## FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

## EXEMPTION OF SA POOL FOR INSURANCE OF NUCLEAR RISKS

### 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 has been assigned in the Act, shall have that meaning and, unless the context otherwise indicates-

"**SA Pool for the Insurance of Nuclear Risks**" or **"Pool"** means the unincorporated association operating through the South African Insurance Association and recognised by the Registrar of Short-term Insurance as an administrator pooling South African short-term insurance capacity for purposes of short-term insurance in respect of nuclear risks of the Koeberg Nuclear Power Station and, in terms of South African legislation, the Safari Nuclear Reactor.

### Objective of exemption

**2.** The SA Pool for the Insurance of Nuclear Risks is not a registered short-term insurer and acts as a mere administrator through the South African Insurance Association to pool short-term insurance capacity provided by South African short-term insurers in respect of the extremely limited client base of the Pool. The Pool also reinsures in international markets. The Pool acts strictly according to standard rules between corresponding international pools and relies on the international market for policy wordings and pricing. It does not provide advice, always acts through South African short-term insurance intermediaries, but nevertheless does render intermediary services itself in that it facilitates the introduction of policies and administers premium collection and distribution.

The registrar is satisfied that it is not necessary for the Pool to comply with section 7(1) of the Act, conjointly with other provisions of the Act which will become applicable on licensing under section 8, and that the requirements for an exemption in section 44(1) of the Act are met.

### Extent of exemption

**3.** The SA Pool for the Insurance of Nuclear Risks is hereby exempted under section 44(1) of the Act from section 7(1).

### Amendment and withdrawal of exemption

**4.** The exemption set out in paragraph 3 may at any time-

(a) be amended by the registrar by notice in the *Gazette*;

(b) be withdrawn by the registrar in like manner.

**Short title and commencement**

**5.** This Exemption is called the Exemption of SA Pool for Insurance of Nuclear Risks, 2004, and comes into operation on the date determined by the Minister in terms of section 7(1) of the Act.