

FSCA COMMUNICATION 39 OF 2020 (INS)
Extension for the submission of the Insurance Conduct of Business Returns (CBRs)

1. PURPOSE

The purpose of this Communication is to notify insurers of an extension granted for the submission of the CBRs due on 31 July 2020 for the reporting period April 2020 – June 2020.

2. BACKGROUND

2.1 The Financial Sector Conduct Authority (the Authority) acknowledges the impact of the Covid-19 crisis on South Africa in general and the financial services industry specifically. As a result numerous extensions were given on the regulatory reporting obligations of financial institutions, including those applicable to insurers, as set out in FSCA General Notice 1 of 2020 which was published on the FSCA's website on 3 April 2020.

2.2 Numerous requests for further extension for the submission of the CBRs that are due by 31 July 2020 has been received by the Authority due to the ongoing impact of the Covid-19 crisis on the operational ability of insurers and the pressure placed on the insurance industry while working remotely.

3. EXTENSION OF PERIOD REFERRED TO IN FSCA INS NOTICE 10 AND 11 OF 2020

3.1. The Authority hereby confirm that an extension of 1 (one) month has been granted for the CBR submissions due by 31 July 2020. The extension applies to all regulated entities required to submit CBR returns in terms of FSCA INS Notice 10 and 11 of 2020.

3.2. The CBR submission for the period April – June 2020 must be submitted by all insurers that are currently required to complete CBRs via the Conduct of Business – Data Upload Facility on the FSCA website on or before close of business on 30 August 2020.

3.3 The following link can be used for the upload of the CBRs:
<https://www.fsc.co.za/Regulated%20Entities/Pages/ES-InsurerMicro-Insurer.aspx>

3.4 Any queries relating to this Communication must be sent to the following e-mail address:
FSCA.INSCBRComments@FSCA.co.za

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