

CIRCULAR NO. 1/ 2025

ADDRESSED TO: FINANCIAL SERVICES PROVIDERS WITHIN THE
MEANING OF SECTION 2 OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY ACT NO. 2/2010

SUBJECT: GUIDANCE ON THE IMPLEMENTATION OF THE
PERPETUAL LICENSES ISSUED BY THE AUTHORITY

EFFECTIVE DATE: 27 OCTOBER 2025

**STATUTORY
REFERENCE** SECTION 36 (1), (2) OF THE FINANCIAL
SERVICES REGULATORY AUTHORITY ACT NO. 2/2010

LEGISLATIVE REFERENCE

1. Pursuant to the amendment of Section 36 of the Financial Services Regulatory Authority Act ("the FSRA Act"), which governs the application and renewal of financial services licences, the Authority hereby advises all stakeholders of the revised legislative framework now in force. The amended provision provides, under Section 36(2), that a licence issued by the Authority shall remain in force until such time as it is surrendered, cancelled, suspended, or revoked in writing by the Authority, as the case may be. Furthermore, Section 36(3) stipulates that, notwithstanding the perpetual nature of such licences under subsection (2), a licence may nonetheless be subject to annual licensing fees, as may from time to time be prescribed by the Authority.

IMPLICATIONS OF THE AMENDMENT

2. The implications of the amendment are that, with effect from the date of publication of this Circular, all licences issued by the Authority to Financial Services Providers (FSPs) shall henceforth be perpetual in nature and shall no longer be subject to annual renewal applications. Notwithstanding this perpetual status, the Authority retains the statutory discretion to revoke, suspend, or cancel any licence where warranted, including in circumstances of regulatory non-compliance, failure to meet ongoing obligations, or other grounds provided for under applicable legislation.

CONTINUING OBLIGATIONS OF FSPS

3. It must be emphasised that the introduction of perpetual licensing does not relieve FSPs of their obligations to comply with all continuing regulatory requirements. Licensees are required to adhere to all applicable rules and conditions, including but not limited to the submission of statutory reports, the provision of disclosures as prescribed, and the maintenance of fit-and-proper standards for directors, shareholders, and senior

management. Furthermore, FSPs must ensure that their records remain current and must promptly notify the Authority of any material changes to their governance structures, shareholding, key personnel, or the nature of their operations. In addition, and in accordance with Section 36(3) of the FSRA Act, all FSPs remain liable for the payment of annual licensing fees, which shall continue to be levied notwithstanding the removal of the annual renewal requirement. These fees vary by sector and licence category as captured under Schedule 1 and 2 and are critical to supporting the Authority's regulatory oversight functions.

PAYMENT AND SUBMISSIONS

4. Proof of payments and renewal submissions must be made via BSA through the Licensing Portal or any other submission channel that may be designated by the FSRA for the attention of the Licensing and Compliance Unit. For queries, contact licensing@fsra.co.sz or 24068000.



NCAMISO T. NTSHALINTSHALI

**FINANCIAL SERVICES REGULATORY
AUTHORITY**

SCHEDULE OF FEES

Schedule 1: Perpetually Licensed Entities

These entities hold licenses that remain valid indefinitely unless revoked. They are subject to annual licensing fees but are not required to submit annual renewal applications.

Sector	FSP Category	Annual Licensing Fee (E)
Insurance	Reinsurers	15,000
Insurance	Re-insurance Brokers	2,000
Insurance	Insurers	10,000
Insurance	Insurance Brokers	1,000
Insurance	Medical Aid Schemes	1,000
Retirement Funds	Local Funds	1,000
Retirement Funds	Foreign Funds	3,000 (every 3 years)
Retirement Funds	Fund Administrators	1,000
Retirement Funds	Beneficiary Funds	1,000
Capital Markets	Collective Investment Scheme	13,000
Capital Markets	Exempt Dealer	2,000
Capital Markets	Investment Adviser	13,000
Capital Markets	Securities Dealer	13,000
Capital Markets	Securities Exchange	30,000
Credit & Savings	Credit Providers (Assets > E1m)	10,000
Credit & Savings	Credit Providers (Assets < E1m)	3,000
Credit & Savings	Pawn Brokers (Assets > E1m)	10,000
Credit & Savings	Pawn Brokers (Assets < E 1m)	3,000
Credit & Savings	Savings and Credit Cooperative Societies (Assets > E1m)	1,500
	Savings and Credit Cooperative Societies (Assets < E 1m)	500
Credit & Savings	Building Societies	10,000
Credit & Savings	Credit Bureaus	10,000
Credit & Savings	Debt Counsellors	10,000

Schedule 2 - Annually Authorized Entities

These entities require annual renewal of authorization in addition to payment of fees. Renewal is subject to submission of prescribed documentation and compliance status.

Sector	Entity Type	Annual Licensing Fee (E)
Insurance	Individual Agents	200
Insurance	Corporate Agents (per branch)	100
Insurance/Medical Aid Schemes	Auditors	200
Insurance/ Medical Aid Schemes	Actuaries	200
Medical Aid Schemes	Administrators	1,000
Insurance/Medical Aid Schemes	Investment Managers	1,000
Retirement Funds	Auditors	200
Retirement Funds	Actuaries	200
Retirement Funds	Investment Managers	1,000
Retirement Funds	Fund administrators	1,000
Retirement Funds	Beneficiary Fund Administrators	1,000
Capital Markets	Investment Adviser Representatives	1,000
Capital Markets	Auditors	200
Capital Markets	Dealer representatives	5,000
Capital Markets	Collective Investment Scheme Managers	13,000
Capital Markets	Trustee/Custodian	2,000
Credit & Savings	Credit Agents	200
Credit & Savings	Branches of Credit Providers	500
Credit & Savings	Credit Bureau Branch	500