

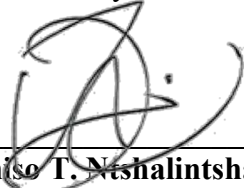
28 October 2025

To: Financial Services Providers Within The Meaning Of Section 2 Of The Financial Services Regulatory Authority Act No. 2/2010

**RE: GUIDANCE ON THE IMPLEMENTATION OF THE PERPETUAL
LICENSES ISSUED BY THE AUTHORITY – CIRCULAR NO. 1/2025**

1. The Financial Services Regulatory Authority (FSRA) hereby issues the attached Circular No. 1/2025, titled **“Guidance on the Implementation of the Perpetual Licences Issued by the Authority,”** pursuant to the recent amendment of Section 36 of the Financial Services Regulatory Authority Act No. 2 of 2010.
2. The amendment introduces a perpetual licensing regime for Financial Services Providers (FSPs), under which licences issued by the Authority shall remain valid indefinitely unless surrendered, suspended, cancelled, or revoked in writing by the Authority. This reform eliminates the requirement for annual renewal applications, thereby streamlining regulatory processes and reducing administrative burden.
3. Please note, however, that the perpetual nature of licences does not exempt licensees from their continuing obligations, including the timely payment of annual licensing fees, submission of statutory returns, and maintenance of fit-and-proper standards. The applicable annual fees are detailed in Schedule 1 and 2 of the Circular. Importantly, FSPs that have already submitted renewal applications for the current licensing period will not be adversely affected. Their submissions remain valid, and no additional action is required. The effective date for Circular 1/2025 shall be **27 October 2025**.
4. The FSRA remains committed to ensuring a transparent, efficient, and risk-based regulatory environment. For any queries or clarifications, please contact the Licensing and Compliance Unit at licensing@fsra.co.sz or call 2406 8000.

Yours faithfully,



Ncamiso T. Ntshalintshali
CHIEF EXECUTIVE OFFICER