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# PRIMARY LEGISLATION

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SAM Workshop  
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# Introduction



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- **Insurance Bill –**
  - Elements
  - Legislative process & significant dates
- **Insurance Laws Amendment Bill (ILAB)**
  - Legislative process & significant dates
- **Parliamentary process**
- **Subordinate legislation**

# Insurance Bill



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- Prudential focus as a result of Twin peaks
  - TCF project & separate legislation for market conduct element
- Bill will evolve & expand over time as certain elements are completed and /or refined
- **Element 1:** Incorporating the SAM project outcomes and recommendations
  - completed; to be refined

# Insurance Bill



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- **Element 2: Review of the IAIS ICPs**
  - completed; being consulted
- **Element 3: Review of the existing legislative framework (ongoing)**
  - identify gaps (FSAP & G20; regulatory actions; jurisprudence etc.)
  - address SA specific industry developments and trends
  - draw on developments in comparable jurisdictions
  - align with SA legislative developments

# Insurance Bill



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- Commencement date: Jan 2015
- Enacted latest by: Dec 2014
- Parliamentary process:
  - Q3 & Q4 of 2014
  - Also public consultation process
- Cabinet: Q2 of 2014
- NT publication of final draft (draft 6) for public comment: Q4 of 2013 & Q1 of 2014

# Insurance Bill



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- **Draft 6 (final draft) to NT: end of Q3 of 2013**
- **Draft 5 for public comment : Q2 of 2013**
- **Draft 4 for public comment: Q4 of 2012 & Q1 of 2013**
- **Draft 3:**
  - **Consultation in SAM structures**
  - **Q3 of 2012**

# Insurance Bill



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- **Draft 2:**
  - Consultation in SAM structures
  - April / May 2012
- **Drafts 1.1 to 1.3:**
  - consultation in SAM structures
  - 2011 & Q1 of 2012

We are here now!

Timelines estimated & subject to change  
because of nature of legislative process

# ILAB



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- **Commencement date:**
  - mid-2013
  - Staggered implementation provided for
- **Enacted latest by: mid-2013**
- **Parliamentary process:**
  - Q1 of 2013
  - Also public consultation process
- **Cabinet: Q4 of 2012**
- **NT publication of draft for public comment: Q3 of 2012**



# ILAB



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- Relevant discussion documents & responses to comments on FSB consultation with SAM structures to be published at the time of NT public consultation
- Draft to NT: April & May 2012

We are here now!

Timelines estimated & subject to change  
because of nature of legislative process

# Parliamentary process



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- **State law advisors certification**
- **National Assembly**
- **National Council of Provinces**
- **Translation of Bill**
- **Presidency: enactment & commencement**

# Subordinate legislation



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- **Insurance Bill:**
  - 4 drafts
  - 1<sup>st</sup> – 3<sup>rd</sup> drafts: SAM structures
  - 4<sup>th</sup> draft to NT & public consultation
  - Final draft (4<sup>th</sup> draft) for comment to be released in Q1 of 2014
- **ILAB**
  - Draft to SAM structures: Q3 and Q4 of 2012
  - Draft to NT: end 2012
  - NT public consultation and promulgation mid-2013



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# Questions