



Financial Sector
Conduct Authority

FSCA CIS Notice 2 of 2025

COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002

EXEMPTION OF MANAGERS OF MONEY MARKET PORTFOLIOS FROM CERTAIN REQUIREMENTS OF BOARD NOTICE 90 OF 2014

The Financial Sector Conduct Authority (Authority), under section 22 of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), read with section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), hereby exempt managers of collective investment schemes from certain requirements in Board Notice 90 of 2014 – Determination of securities, classes of securities, assets or classes of assets that may be included in a portfolio of a collective investment scheme in securities and the manner in which and the limits and conditions subject to which securities or assets may be so included, as published in *Government Gazette* No. No. 37895 on 8 August 2014, to the extent and subject to the conditions set out in the Schedule.

A handwritten signature in black ink, appearing to read 'Kedibone Dikokwe', is written over a horizontal line.

KEDIBONE DIKOKWE
DIVISIONAL EXECUTIVE: CONDUCT OF BUSINESS SUPERVISION
FINANCIAL SECTOR CONDUCT AUTHORITY

Date of Publication: 24 April 2025

SCHEDULE

EXEMPTION OF MANAGERS OF MONEY MARKET PORTFOLIOS FROM CERTAIN REQUIREMENTS OF BOARD NOTICE 90 OF 2014

1. Definitions

In this Schedule, "**the Act**" means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), and any word or expression to which a meaning has been assigned in the Act has that meaning and, unless the context otherwise indicates;

"**BN 90**" means the Determination of Securities, Classes of Securities, Assets or Classes of Assets that may be Included in a Portfolio of a Collective Investment Scheme in Securities and the Manner in which and the Limits and Conditions Subject to which Securities or Assets may be so included, as published under Board Notice 90 of 2014 in *Government Gazette* No. 37895 on 8 August 2014; and

"**money market portfolio**" has the meaning assigned to the term in BN 90.

2. Extent of exemption and conditions

A manager of a money market portfolio is herewith exempted from subparagraph 8(4)(b) of BN 90, provided that where the manager includes money market instruments whose initial interest rate are not known at the date of inclusion in a money market portfolio, as a minimum –

- (a) a cumulative compound interest rate effective from the issue date of the money market instrument until the valuation date of the money market instrument, can be calculated, based on an overnight benchmark interest rate published daily by the South African Reserve Bank, on the following business day; and
- (b) the cumulative compound interest rate (plus any applicable credit spread) referred to in subparagraph (a) must be used to calculate the daily interest accrual such that on any date, the cumulative interest since issue date will be known.

3. Amendment and withdrawal of exemption

This exemption is subject to –

- (a) amendment thereof published by the Authority by notice on its website; and
- (b) withdrawal in a like manner.

4. Short title and commencement

This Notice is called the Exemption of managers of money market portfolios from certain requirements of BN 90, 2025 and comes into effect on date of publication.