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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 5151

23 August 2024

**FINANCIAL SECTOR AND DEPOSIT INSURANCE LEVIES ACT, 2022:
AMENDMENTS TO SCHEDULES AND DETERMINATION OF NO INCREASE OF
LEVY**

I, Enoch Godongwana, the Minister of Finance, with the concurrence of the relevant financial sector bodies, hereby—

- (a) in terms of section 10(1) and (4) of the Financial Sector and Deposit Insurance Levies Act, 2022 (Act No. 11 of 2022 – “the Act”), substitute, as set out in the Annexure hereunder—
 - (i) Table B of Schedule 2 to the Act; and
 - (ii) Table C of Schedule 3 to the Act; and
- (b) in terms of section 10(4)(b) of the Act, determine that there is no increase of the financial sector levies for supervised entities in respect of the Office for the Ombud for Financial Services Providers envisaged in Table E of Schedule 5 to the Act.

EXPLANATORY NOTE

The financial sector levy payable by supervised entities in respect of the Ombud Council in accordance with Table D of Schedule 4 to the Act increases as a consequence of the amendment to the calculation of the levies payable by supervised entities in terms of Table B of Schedule 2 to the Act.



**ENOCH GODONGWANA
MINISTER OF FINANCE**

ANNEXURE
SCHEDULE 2 - TABLE B

Type of supervised entity	Number of payments per levy year	Base amount (Rands)	Variable Amount(s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Bank or branch	One	53 000	$0.001749\% \times A$	A = total liabilities as at 30 June of the preceding levy year as reported in the BA100, or liabilities as reported in the previous financial statements published in terms of IFRS (if first not available)	Levy = Base amount + Variable amount	21 200 000
Co-operative bank	One	1 060	$0.001325\% \times A$	A = total liabilities as at 30 June of the preceding levy year as reported in terms of section 22 of the Co-operative Banks Act, 2007, or in previous financial statements (if first not available)	Levy = Base amount + Variable amount No levy is charged if A does not exceed R2 000 000	5 300
Mutual bank	One	2 120	$0.001325\% \times A$	A = total liabilities as at 30 June of the preceding levy year as reported in terms of section 53 of the Mutual Banks Act, 1993, or in previous financial statements (if first not available)	Levy = Base amount + Variable Amount No levy is charged if A does not exceed R3 000 000	106 000
Non-life insurer	One	13 250	V1 = $0.164\% \times B$ V2 = $0.050\% \times C$	B = gross written premiums below R60 million C = gross written premiums above R60 million Gross written premiums as stated in the most recent annual Quantitative Return Template submitted to the Prudential Authority in respect of the year preceding the levy year, in accordance with the prescribed requirements	Levy = Base amount + V1 + V2	5 300 000

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Life insurer	One	53 000	$0.00265\% \times D$	D = gross best estimate liabilities or technical provisions as a whole, adjusted to an absolute value per line of business as reported in the most recent annual Quantitative Return Template submitted to the Prudential Authority in respect of the year preceding the levy year, in accordance with the prescribed requirements	Levy = Base amount + Variable amount	10 600 000
Microinsurer (life insurance business only, non-life insurance business only, both life insurance business and non-life insurance business or reinsurance business)	One	5 300	V1= $0.1077\% \times E$ V2= $0.0326\% \times F$	E = Gross written premiums below R60 million as stated in the most recent annual Quantitative Return Template submitted to the Prudential Authority in respect of the year preceding the levy year, in accordance with the prescribed requirements F = Gross written premiums above R60 million as stated in the most recent annual Quantitative Return Template submitted to the Prudential Authority in respect of the year preceding the levy year, in accordance with the prescribed requirements	Levy = Base amount + V1+V2	530 000
Exchange	Four	132 500	$0.0001166\% \times F$	F = turnover value of trades for the quarter preceding the levy period	Levy = Base amount + Variable amount	11 660 000

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Central securities depository	Four	132 500	$0.0000117\% \times G$	G = value of trades settled for the quarter preceding the levy period	Levy = Base amount + Variable amount	954 000
Independent clearing house	Four	132 500	$0.0001166\% \times H$	H = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable amount	1 590 000
Associated clearing house	Four	132 500	$0.0000074\% \times I$	I = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable	795 000
Central counterparty	Four	132 500	$0.0001166\% \times J$	J = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable amount	3 975 000
Trade Repository	One	530 000			Levy = Base amount	
Over-the-counter derivative provider	One	106 000			Levy = Base amount	
Credit rating agency	One			Ln = Levy to be paid by the specific credit rating agency Rn = Revenue generated by the specific credit rating agency during the previous financial year R = Total Revenue generated by all registered credit rating agencies during the previous financial year A = Annual supervisory levy based on the estimated supervisory cost to be incurred by the department for the current financial year	Levy = Variable amount	

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Pension fund—occupational fund	One	2120	17.17 x L	L = number of members and every other person who receives regular periodic payments from such a fund (excluding any member or such person, whose benefit remained unclaimed and beneficiaries of members of pension funds) as reflected in the latest annual financial statements furnished to the Authority as at 28 February of the preceding levy year	Levy = Base amount + Variable amount	5 300 000
Pension fund — pension preservation fund, provident preservation fund and retirement annuity fund	One	2120	17.17 x L	L = number of members and every other person who receives regular periodic payments from such a fund (excluding any member or such person, whose benefit remained unclaimed and beneficiaries of members of pension funds) as reflected in the latest annual financial statements furnished to the Authority as at 28 February of the preceding levy year	Levy = Base amount + Variable amount	15 900 000

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Pension fund administrator	One	8 652.07	V1 = 922.20 x M V2 = 1.11 x L	M = number of pension funds under administration as at 28 February of the levy year L = number of members and every other person who receives regular periodic payments from such a fund (excluding any member or such person, whose benefit remained unclaimed and beneficiaries of members of pension funds under administration) as reflected in the latest annual financial statements furnished to the Authority as at 28 February of the preceding levy year	Levy = Base amount + V1 + V2	
Collective investment scheme in securities	Four	13 690.96	V1 = 2 191.02 x N V2 = 0.0000551% x O	N = number of portfolios or funds at end of previous quarter O = total amount of assets managed at end of previous quarter	Levy = Base amount + V1 + V2	
Collective investment scheme in hedge funds	Four	13 690.96	V1 = 2 191.02 x P V2 = 0.0049290% x Q	P = number of portfolios, funds or sub-schemes, at end of previous quarter Q = total amount of assets managed at end of previous quarter	Levy = Base amount + V1 + V2	
Foreign collective investment scheme	Four	13 690.96	V1 = 7 579 x R V2 = 0.0003752% x S	R = number of portfolios, funds or sub-funds at end of previous quarter S = total net amount of assets managed on behalf of South African investors at end of previous quarter	Levy = Base amount + V1 + V2	

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Collective investment scheme in property	One	13 690.96	106 000 x T	T = number of portfolios	Levy = Base amount + Variable amount	
Collective investment scheme in participation bonds	Levy determined four times per levy year, but total amount of the levy due for the levy year is paid once	13 690.96	V1 = 2 191,02 x U V2 = 0.0000551% x V	U = number schemes at end of previous quarter V = aggregate amount owing by mortgagers at end of previous quarter	Levy = Base amount + V1 + V2	
Category I or IV financial services Provider	One	3 816	551.20 x W	W = Average total number of key individuals plus average total number of representatives, calculated over the period 1 September of the preceding levy year to 31 August of the levy year	Levy = Base amount + Variable amount	2 650 000
Category II, IIA or III financial services provider	One	7 950	V1 = 551.20 x W V2 = 0.0019711 % x X	W = Average total number of key individuals plus average total number of representatives, calculated over the period 1 September of the preceding levy year to 31 August of the levy year X = the total value of investments managed or administered on behalf of clients in terms of the authorisation as a financial services provider on 31 August of the levy year: Provided that investments under management or administration held in foreign currency must be included at the ex- change rate published in the press at that date	Levy = Base amount + V1 + V2	2 650 000

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Category I or Category IV financial services provider in respect of only the following financial products sub-categories: Long-term insurance subcategory A or Friendly Society Benefits	One	3 816	250 x W	W = Average total number of key individuals plus average total number of representatives, calculated over the period 1 September of the preceding levy year to 31 August of the levy year	Levy = Base amount + Variable amount	2 650 000

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Financial Services Provider (authorized in multiple Categories)	One			A person that is authorized for multiple categories is liable for a single levy calculated as follows: (1) = the most onerous of the base amounts applicable to the different categories for which the person is authorised. (2) = the average total number of key individuals plus average total number of representatives, under the different categories, calculated over the period 1 September of the preceding levy year to 31 August of the levy year: Provided that the key individuals and representatives who are approved or appointed under multiple categories are counted once for the purposes of the calculation. (3) = the total value of investments managed or administered on behalf of clients under the different categories on 31 August of the levy year: Provided that investments under management or administration held in foreign currency must be included at the exchange rate published in the press at that date. (4) = the most onerous of the maximum amounts applicable to the different categories for which the person is authorised.		

SCHEDULE 3 – TABLE C

Type of supervised entity	Number of payments per levy year	Variable Amount (Rands)	Description of Variable	Formula
All supervised entities that are liable to pay levies calculated in accordance with Schedule 1 or 2	One	$2.65\% \times (Y1 + Z2)$	Y1 = amount of levy payable by the supervised entity in terms of Schedule 1 Z2 = amount of levy payable by the supervised entity in terms of Schedule 2	Levy = Variable amount

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