



**FSCA FM NOTICE 1 OF 2023**

**FINANCIAL SERVICES BOARD ACT 1990 (ACT NO. 97 OF 1990)**

**EXEMPTION OF GRANITE CENTRAL SECURITIES DEPOSITORY (LTD) FROM PARAGRAPH 18(2) OF GENERAL NOTICE 465 OF 2021: LEVIES FOR FINANCIAL INSTITUTIONS, 2021**

The Financial Sector Conduct Authority, under section 15A(4)(a) of the Financial Services Board Act 1990 (Act No. 97 of 1990), read with Regulation 2(3) of the Financial Sector Regulations, 2018, and section 281(3)(b) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), exempts Granite Central Securities Depository (Pty) Ltd as set out in the Schedule.

**UNATHI KAMLANA  
COMMISSIONER  
FINANCIAL SECTOR CONDUCT AUTHORITY**

**Date: 27 January 2023**

## SCHEDULE

### EXEMPTION OF GRANITE CENTRAL SECURITIES DEPOSITORY FROM PARAGRAPH 18(2) OF GENERAL NOTICE 1258 OF 2022: LEVIES FOR FINANCIAL INSTITUTIONS, 2022

#### 1. Definitions

In this Schedule the “**Act**” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) and any word or expression to which a meaning has been assigned in the Act has that meaning and, unless a different meaning is assigned in this Schedule, and-

“**Authority**” means the Financial Sector Conduct Authority as defined in section 1 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);

“**FSB Act**” means the Financial Services Board Act, 1990 (Act No. 97 of 1990);

“**General Notice**” means the General Notice 465 of 2021: Levies for Financial Institutions, 2021 published by the Authority in Government Gazette No. 44979 on 11 August 2021; and

“**GRANITE**” means Granite Central Securities Depository (Pty) Ltd.

#### 2. Applicable legislation

- (1) The Authority in accordance with section 15A(1) of the FSB Act, read with Regulation 2(3) of the Financial Sector Regulations, 2018, issued the General Notice.
- (2) Section 15A(4)(a) of the FSB Act further states that, “*the [Authority] may upon the application of a financial institution, and if the [Authority] is of the opinion that there are sound reasons therefor, grant exemption to the financial institution from a provision of the notice to the extent and subject to the conditions determined by the [Authority]*”.
- (3) Section 281 of the Act requires that where the Authority grants an exemption in terms of a financial sector law, the requirements of section 281(3) must be met, in addition to the requirements of the financial sector law, and in terms of section 281(4) such exemption must be published. The FSB Act is a financial sector law as defined in section 1(1) read with Schedule 1 of the Act. The Authority is satisfied that the requirements are met.

#### 3. Exemption and duration of exemption

GRANITE is hereby exempted from paragraph 18(2) of the General Notice or the corresponding paragraph in a subsequent notice, for the following levy years:-

- (a) 1 April 2019 to 31 March 2020;
- (b) 1 April 2020 to 31 March 2021; and
- (c) 1 April 2021 to 31 March 2022.

#### 4. Amendment and withdrawal of exemption

The Authority may at any time by publication on its website-

- (a) amend this exemption; and
- (b) in part or wholly withdraw this exemption.

**5. Short title**

This exemption is called the Exemption of Granite Central Securities Depository from the requirements of the paragraph 18(2) of General Notice 465, 2023.