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**BOARD NOTICE  
RAADSKENNISGEWING**

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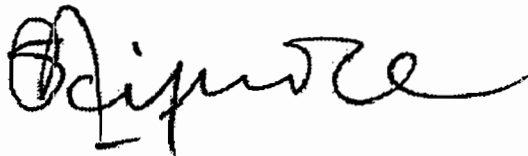
**BOARD NOTICE 131 OF 2011  
FINANCIAL SERVICES BOARD**

**FINANCIAL SERVICES BOARD ACT, 1990**

**AMENDMENT OF LEVIES ON FINANCIAL INSTITUTIONS, 2011**

The Levies on Financial Institutions, 2011, is amended by the Financial Services Board as set out in the Schedule.

By order of the Financial Services Board.

A handwritten signature in black ink, appearing to read 'A M Sithole', written in a cursive style.

**A M Sithole**

**Chairperson: Financial Services Board**

**SCHEDULE****AMENDMENT OF LEVIES ON FINANCIAL INSTITUTIONS, 2011 ("Levies")****Substitution of items 3, 4 and 5 of Levies**

1. The Levies are hereby amended by the substitution for items 3, 4 and 5 of the following items:

**" Levy on pension funds**

3. (1) (a) In respect of a pension fund registered or provisionally registered in terms of the Pension Funds Act, 1956, including a pension preservation fund or a provident preservation fund as defined in section 1 of the Income Tax Act, 1962 ("Income Tax Act"), but excluding a retirement annuity fund as defined in section 1 of the Income Tax Act, the levy is R1 138, plus an additional-

- (i) R9,40 per member of such fund, every other person who receives regular periodic payments from such fund (excluding any member or such person, whose benefit in the fund remained unclaimed and beneficiary in a beneficiary fund); or
- (ii) R1 883 628,

which total amount is the lesser.

(b) A pension fund registered as an umbrella scheme (including collective bargaining council funds, union funds and industrial funds) must pay an additional levy of R330 in respect of each participating employer, except where an umbrella fund has been exempted by the Registrar from the payment of the levy for each participating employer. The maximum levy applies in respect of each participating employer and not in respect of the umbrella scheme as such.

(2) The calculation of the levy is based on the number of members and other persons as reflected in the latest statistics furnished to the Registrar as at 30 June of the levy year. If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor must pay the levy in respect of the members to be transferred. Where the appointment of a liquidator of a fund is approved by the Registrar after 30 June of the levy year, the levy for the fund is payable in full for the levy year.

- (3) The levies must be paid not later than 31 August of the levy year.

**Levy on administrators**

4. (1) In respect of an administrator approved in terms of section 13B of the Pension Funds Act, 1956, the levy is R5 523 plus an additional R430 per fund under the administration of the administrator and R0,51 per member, every other person who receives regular periodic payments from the fund (excluding any member or such person, whose benefit in the fund remained unclaimed and beneficiary in a beneficiary fund).

(2) The levy must be paid not later than 31 August of the levy year.

**Levy on retirement annuity funds**

5. (1) (a) In respect of a retirement annuity fund referred to in item 3(1) the levy is R1 138 plus an additional amount equal to 0,00886% of the value of the assets of the fund.

(b) Where the appointment of a liquidator of a fund is approved by the Registrar after 30 June of the levy year, the levy for the fund is payable in full for the levy year.

(2) (a) The value of the assets of a retirement annuity fund is the value of the assets of the fund determined at the time of the valuation thereof by the insurer for determining its liabilities excluded in item 9(2)(b) as well as any other assets held by the fund to enable it to meet its obligations towards members.

(b) The calculation of the levy is based on the value of assets as reflected in the latest statistics furnished to the Registrar as at 30 June of the levy year. If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor must pay the levy in respect of the value of the assets for the members to be transferred.

(3) The calculation of the value of the assets of a retirement annuity fund must include the value of a contract in which a long-term insurer, in return for the payment of a premium, undertakes to provide policy benefits for the funding in whole or in part the liability of a retirement annuity fund to provide benefits to members.

(4) The levy must be paid not later than 31 August of the levy year."

**RAADSKENNISGEWING 131 VAN 2011**

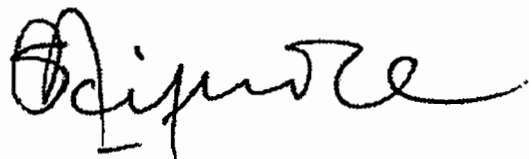
**RAAD OP FINANSIËLE DIENSTE**

**WET OP DIE RAAD OP FINANSIËLE DIENSTE, 1990**

**WYSIGING VAN HEFFINGS OP FINANSIËLE INSTELLINGS, 2011**

Die Heffings of Finansiële Instellings, 2011, word deur die Raad op Finansiële Dienste, gewysig soos uiteengesit in die Skedule.

Op las van die Raad op Finansiële Dienste.

A handwritten signature in black ink, appearing to read 'A M Sithole', written in a cursive style.

**A M Sithole**

**Voorsitter: Raad op Finansiële Dienste**

**BYLAE****WYSIGING VAN HEFFINGS OP FINANSIËLE INSTELLINGS, 2011 ("Heffings")****Vervanging van items 3, 4 en 5 van Heffings**

1. Die Heffings word gewysig deur die vervanging van items 3, 4 en 5 deur die volgende items:

**"Heffing op pensioenfondse**

3. (1) (a) Ten opsigte van 'n pensioenfonds geregistreer of voorlopig geregistreer ingevolge die Wet op Pensioenfondse, 1956, insluitend 'n pensioenbewaringsfonds en 'n voorsorgbewaringsfonds, soos omskryf in artikel 1 van die Inkomstebelastingwet, 1962 ("Inkomstebelastingwet"), uitgesonderd 'n uittredingsannuïteitsfonds soos omskryf in artikel 1 van die Inkomstebelastingwet, is die heffing 'n bedrag van R1 138, plus 'n bykomende bedrag van-

(i) R9,40 per lid van sodanige fonds, elke ander persoon wat gereelde periodieke betalings uit sodanige fonds ontvang (uitgesluit enige lid asook 'n ander persoon, wie se voordele in die fonds onopgeëis is en 'n begunstigdes van 'n begunstigdes fonds); of

(ii) R1 883 628,

watter totale bedrag ookal die kleinste is.

(b) 'n Pensioenfonds geregistreer as 'n sambreelskema (insluitende gesamentlike beradingsraadfondse, unie fondse en industriële fondse), moet 'n bykomende heffing van R330, betaal ten opsigte van elke deelnemende werkgewer, behalwe waar 'n sambreelskema deur die Registrateur vrygestel is van die betaling van die heffings vir elke deelnemende werkgewer. Die maksimum heffing geld ten opsigte van elke deelnemende werkgewer en nie ten opsigte van die sambreelskema as sodanig nie.

(2) Die berekening van die heffing in subitem (1) word gebaseer op die getal lede en ander persone soos vervat in die jongste statistieke wat by die Registrateur ingedien is teen 30 Junie van die heffingsjaar. Indien 'n oordrag van lede aan die gang is wat op 30 Junie van die heffingsjaar nog nie afgehandel is nie, moet die oordraggewende fonds die heffing betaal ten opsigte van die lede wat oorgedra word. Waar die Registrateur die aanstelling van 'n likwidateur van 'n fonds na 30 Junie van die heffingsjaar goedkeur, is die heffing van die fonds vir die volle heffingsjaar betaalbaar.

(3) Die heffings moet nie later nie as 31 Augustus van die heffingsjaar betaal word.

**Heffing op administreerders**

4. (1) Ten opsigte van 'n administreerder ingevolge artikel 13B die Wet op Pensioenfondse, 1956, goedgekeur, is die heffing R5 523 plus 'n bykomende R430 per fonds wat deur die administreerder geadministreer word asook R0,51 per lid, elke ander persoon wat gereelde periodieke betalings uit die fonds ontvang ( uitgesluit enige lid asook 'n ander persoon, wie se voordele in die fonds onopgeëis is en 'n begunstigde van 'n begunstigdes fonds).

(2) Die heffings moet nie later nie as 31 Augustus van die heffingsjaar betaal word.

**Heffing op uittredingsannuïteitsfondse**

5. (1) (a) Ten opsigte van 'n uittredingsannuïteitsfonds bedoel in item 3(1), is die heffing 'n bedrag van R1 138 plus 'n bykomende bedrag gelyk aan 0,00886% van die waarde van die fonds se bates.

(b) Waar die Registrateur die aanstelling van 'n likwidateur van 'n fonds na 30 Junie van die heffingsjaar goedkeur, is die heffing van die fonds vir die volle heffingsjaar betaalbaar.

(2) (a) Die waarde van die bates van 'n uittredingsannuïteitsfonds is die waarde van die bates van die fonds bepaal by die waardering daarvan deur die versekeraar met die oog op die bepaling van sy verpligtinge wat deur item 9(2)(b), asook enige ander bates deur die fonds gehou om sy verpligtinge ten opsigte van sy lede na te kom.

(b) Die berekening van die heffing word gebaseer op die waarde van die bates soos vervat in die jongste statistieke wat by die Registrateur ingevolge enige wet ingedien is teen 30 Junie van die heffingsjaar. Indien 'n oordrag van lede aan die gang is wat op 30 Junie van die heffingsjaar nog nie afgehandel is nie, moet die oordraggewende fonds die heffing betaal ten opsigte van die waarde van sodanige bates van die lede wat oorgedra word.

(3) Die berekening van die waarde van die bates van 'n uittredingsannuïteitsfonds moet die waarde van 'n kontrak insluit, waarin 'n langtermynversekeraar, in ruil vir die betaling van 'n premie, onderneem om polisvoordele te verskaf vir die die volle of gedeeltelike befondsing van die verpligting van 'n uittredingsannuïteitsfonds om voordele aan lede te verskaf.

(4) Die heffing moet nie later nie as 31 Augustus van die heffingsjaar betaal word.”.