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Government Printing Works

Notice submission deadlines

Government Printing Works has over the last few months implemented rules for completing and submitting the electronic Adobe Forms when you, the customer, submit your notice request.

In line with these business rules, GPW has revised the notice submission deadlines for all gazettes. Please refer to the GPW website www.gpwonline.co.za to familiarise yourself with the new deadlines.

CANCELLATIONS

Don't forget!

Cancellation of notice submissions are accepted by GPW according to the deadlines stated in the table above.

Non-compliance to these deadlines will result in your request being failed. **Please pay special attention to the different deadlines for each gazette.**

Please note that any notices cancelled after the cancellation deadline will be published and charged at full cost.

Requests for cancellation must be sent by the original sender of the notice and must be accompanied by the relevant notice reference number (N-) in the email body.

AMENDMENTS TO NOTICES

take note!

With effect from 01 October, GPW will not longer accept amendments to notices. The cancellation process will need to be followed and a new notice submitted thereafter for the next available publication date.

CUSTOMER INQUIRIES



Many of our customers request immediate feedback/confirmation of notice placement in the gazette from our Contact Centre once they have submitted their notice – While GPW deems it one of their highest priorities and responsibilities to provide customers with this requested feedback and the best service at all times, we are only able to do so once we have started processing your notice submission.

GPW has a **2-working day turnaround time for processing notices** received according to the business rules and deadline submissions.

Please keep this in mind when making inquiries about your notice submission at the Contact Centre.

PROOF OF PAYMENTS



GPW reminds you that all notice submissions **MUST** be submitted with an accompanying proof of payment (PoP) or purchase order (PO). If any PoP's or PO's are received without a notice submission, it will be failed and your notice will not be processed.

When submitting your notice request to submit.egazette@gpw.gov.za, please ensure that a purchase order (GPW Account customer) or proof of payment (non-GPW Account customer) is included with your notice submission. All documentation relating to the notice submission must be in a single email.

A reminder that documents must be attached separately in your email to GPW. (In other words, your email should have an Adobe Form plus proof of payment/purchase order – 2 separate attachments – where notice content is applicable, it should also be a 3rd separate attachment).

REMINDER OF THE GPW BUSINESS RULES

- Single notice, single email – with proof of payment or purchase order.
- All documents must be attached separately in your email to GPW.
- 1 notice = 1 form, i.e. each notice must be on a separate form
- Please submit your notice **ONLY ONCE**.
- Requests for information, quotations and inquiries must be sent to the Contact Centre **ONLY**.
- The notice information that you send us on the form is what we publish. Please do not put any instructions in the email body.

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No FUTURE QUERIES WILL BE HANDLED IN CONNECTION WITH THE ABOVE.

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BOARD NOTICES • RAADSKENNISGEWINGS

BOARD NOTICE 81 OF 2016**FINANCIAL SERVICES BOARD****FINANCIAL SERVICES BOARD ACT, 1990****LEVIES ON FINANCIAL INSTITUTIONS**

The Financial Services Board referred to in section 2 of the Financial Services Board Act, 1990 (Act No. 97 of 1990), hereby under section 15A of the Act imposes the levies set out in the Schedule on financial institutions.

By order of the Financial Services Board.



A M Sithole

Chairperson: Financial Services Board

SCHEDULE**1. Definitions**

In this Notice, any word or expression to which a meaning has been assigned in any financial services law, has the meaning so assigned to it and, unless the context indicates otherwise-

“Board” means the Financial Services Board referred to in the Act;

“Collective Investment Schemes Control Act” means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002);

“Credit Rating Services Act” means the Credit Rating Services Act, 2012 (Act No. 24 of 2012);

“Financial Advisory and Intermediary Services Act” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);

“Financial Markets Act” means the Financial Markets Act, 2012 (Act No. 19 of 2012);

“**financial services law**” means the Act, and any other Act referred to in paragraph (a) of the definition of “financial institution” in section 1 of the Act;

“**Friendly Societies Act**” means the Friendly Societies Act, 1956 (Act No. 25 of 1956)

“**Income Tax Act**” means the Income Tax Act, 1962 (Act No. 58 of 1962);

“**levy year**” means the period from 1 April 2016 to 31 March 2017 and, subject to this Notice and any amendment or repeal thereof, such corresponding period in succeeding years, in respect of which levies are imposed;

“**Long-term Insurance Act**” means the Long-term Insurance Act, 1998, (Act No. 52 of 1998);

“**Pension Funds Act**” means the Pension Funds Act, 1956 (Act No. 24 of 1956);

“**relevant Registrar**” means the Registrar mentioned in a financial services law concerned;

“**SAM**” means Solvency Assessment and Management;

“**Short-term Insurance Act**” means the Short-term Insurance Act, 1998, (Act No. 53 of 1998);

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

2. Imposition of levies

The levy specified in a paragraph of this Notice is hereby imposed in respect of the financial institution referred to in that paragraph and in respect of the levy year.

3. Levy on pension funds

- (1) The levy, in respect of a pension fund registered or provisionally registered in terms of the Pension Funds Act, including a pension preservation fund or a provident preservation fund as defined in section 1 of the Income Tax Act, but excluding a retirement annuity fund as defined in section 1 of the Income Tax Act, is an amount of R1 138, plus an additional amount of R13,20 per member of such fund and in respect of every other person who receives regular periodic payments from such fund (excluding any member or such person, whose benefit in the fund remained unclaimed or who is a beneficiary in a beneficiary fund), or R2 556 435, whichever total amount is the lesser.
- (2)
 - (a) The calculation of the levy referred to in sub-paragraph (1) is based on the number of members and other persons as reflected in the latest statistics furnished to the relevant Registrar in terms of any law as at 30 June of the levy year.
 - (b) If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor fund must pay the levy in respect of the members to be transferred.

(c) Where the appointment of a liquidator of a fund is approved or where a fund has been exempted from section 28 of the Pension Funds Act, 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 referred to in sub-paragraph (1) must be paid not later than 31 August of the levy year.

4. Levy on administrators

(1) The levy, in respect of an administrator approved in terms of section 13B of the Pension Funds Act, is an amount of R7 122,00, plus an additional amount of R555,21 per pension fund referred to in paragraph 3(1), under the administration of the administrator and an amount of R0,68 per member and in respect of every other person who receives regular periodic payments from such fund, but excluding any member or such person, whose benefit in the fund remained unclaimed or a beneficiary in a beneficiary fund.

(2) (a) The calculation of the levy referred to in sub-paragraph (1) is based on the number of members and other persons as reflected in the latest statistics furnished to the relevant Registrar in terms of any law as at 30 June of the levy year.

(b) If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor fund must pay the levy in respect of the members to be transferred.

(c) Where the appointment of a liquidator of a fund is approved or where a fund has been exempted from section 28 of the Pension Funds Act 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 referred to in sub-paragraph (1) must be paid not later than 31 August of the levy year.

5. Levy on retirement annuity funds

(1) (a) The levy, in respect of a retirement annuity fund referred to in paragraph 3(1), is an amount of R1 138, plus an additional amount equal to 0,0097% 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 those assets of the fund determined at the time of the valuation thereof by the insurer for the purpose of determining its liabilities excluded in paragraph 10(2)(b) from the definition of "liabilities", as well as any other assets held by the fund to enable it to meet its obligations towards its members.
- (b) The calculation of the levy referred to in sub-paragraph (1) is based on the value of assets as reflected in the latest statistics furnished to the relevant Registrar in terms of any law as at 30 June of the levy year.
- (c) If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor fund 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, if any, in which a long-term insurer, in return for the payment of a premium, undertakes to provide policy benefits for the purpose of funding in whole or in part the liability of a retirement annuity fund to provide benefits to its members in terms of its rules.
- (4) The levy referred to in sub-paragraph (1) which is payable by a retirement annuity fund must be paid not later than 31 August of the levy year.

6. Levy for Pension Funds Adjudicator

- (1) The levy for the Pension Funds Adjudicator, in respect of a pension fund registered or provisionally registered in terms of the Pension Funds Act, including a pension preservation fund, provident preservation fund as well as a retirement annuity fund as defined in section 1 of the Income Tax Act, is an amount of R4,90 per member of such fund and any other person who receives regular periodic payments from such fund, but excluding any member or such person, whose benefit in the fund remained unclaimed.
- (2) (a) If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor fund must pay the levy in respect of the members to be transferred.
- (b) Where the appointment of a liquidator of a fund is approved or where a fund has been exempted from section 28 of the Pension Funds Act 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 levy referred to in sub-paragraph (1) may be paid with the levy referred to in paragraph 3 and is payable on the date specified in paragraph 3(3).

7. Levy on friendly societies

With effect from 1 April 2006, any friendly society registered or provisionally registered in terms of section 3(2)(a) of the Friendly Societies Act, is exempted from the payment of levies.

8. Levy on short-term insurers and underwriters at Lloyd's

- (1) (a) The levy, in respect of an insurer registered in terms of the Short-term Insurance Act to carry on short-term insurance business, is based on estimated gross premium income, including any rebates, for the insurer's financial year ending during the period from 1 July to 31 March of the current levy year or ending during the period from 1 April to 30 June of the following levy year, adjusted after the end of its financial year in accordance with its actual audited gross premium income, including any rebates.
- (b) Irrespective of the length of the financial period of the insurer, the levy is an amount equal to 0,17862% of the first R60 million gross premium income, including any rebates, plus 0,04123% thereafter, or R23 596, whichever total amount is the greater.
- (c) The rate in force at the end of the financial period of the insurer shall be applicable for the whole of the period ending on such date.
- (2) (a) The levy, in respect of a person appointed in terms of section 57(1) of the Short-term Insurance Act, is based on estimated gross premium income for the calendar year ending on 31 December of the levy year, but adjusted annually after 31 December in accordance with the gross premium income which was received on behalf of underwriters at Lloyd's in the Republic for the previous calendar year as published in the Annual Report of the Registrar of Short-term Insurance.
- (b) The levy is an amount equal to 0,17862% of the first R60 million gross premium income plus 0,04123% thereafter, or R23 596, whichever total amount is the greater.

- (3) A short-term insurer registered or deemed to be registered in terms of the Short-term Insurance Act, on any day of the levy year, must pay the full levies referred to in sub-paragraph (1) in accordance with sub-paragraph (4).
- (4) (a) The levy based on estimated premium income must be paid in two instalments before or on 31 July and 30 November of the levy year.
- (b) The adjustment referred to in sub-paragraph (1) must be combined with the first or second payment after the end of the insurer's financial year.
- (c) In the case of Lloyd's the adjustment referred to in sub-paragraph (2) must be combined with the November payment.

9. Special SAM levy on short-term insurers and underwriters at Lloyd's

- (1) (a) The special SAM levy, in respect of an insurer registered in terms of the Short-term Insurance Act, is based on estimated gross premium income, including any rebates, for the insurer's financial year ending during the period 1 July to 31 March of the current levy year or ending during the period 1 April to 30 June of the following levy year, adjusted after the end of its financial year in accordance with audited gross premium income, including any rebates.
- (b) Irrespective of the length of the financial period of the insurer, the special SAM levy is an amount equal to 0,00667% of the gross premium income, including any rebates.
- (c) The rate at the end of the financial period of the insurer is applicable for the whole of the period ending on such date.
- (2) (a) The special SAM levy is, in respect of a person appointed in terms of section 57(1) of the Short-term Insurance Act, based on estimated gross premium income for the calendar year ending on 31 December of the levy year, adjusted annually after 31 December in accordance with the gross premium income received on behalf of underwriters at Lloyd's in the Republic for the previous calendar year as published in the Annual Report of the Registrar of Short-term Insurance.
- (b) The special SAM levy is, in an amount equal to 0,00667% of the gross premium income.

- (3) A short-term insurer registered or deemed to be registered in terms of the Short-term Insurance Act, on any day of the levy year, must pay the full special SAM levies referred to in sub-paragraph (1) in accordance with sub-paragraph (4).
- (4) (a) The special SAM levy based on estimated premium income must be paid in two instalments before or on 31 July and 30 November of the levy year.
- (b) The adjustment referred to in sub-paragraph (1) must be combined with the first or second payment after the end of the insurer's financial year.
- (c) In the case of Lloyd's the adjustment in sub-paragraph (2) must be combined with the November payment.

10. Levy on long-term insurers

- (1) The levy, in respect of a long-term insurer registered or deemed to be registered in terms of the Long-term Insurance Act, and authorised to –
- (a) enter into one or more than one disability policy, fund policy, health policy, life policy or sinking fund policy, or one or more of those policies and an assistance policy, is an amount of R112 360, plus 0,00837% of the liabilities under unmaturing long-term policies; or
- (b) enter into an assistance policy only, is an amount of R11 236, plus 0,00837% of the liabilities under unmaturing long-term policies.
- (2) The expression “liabilities under unmaturing long-term policies” in sub-paragraphs (1)(a) and (b) –
- (a) means the liabilities as determined at the end of the long-term insurer's financial year which ended in the calendar year preceding the levy year, and the value of such liabilities are the gross liabilities under unmaturing policies reflected against the item “Gross policy liabilities” in column 7 of Statement C9 of the LT2015 (Long-term Insurance Annual Quantitative Return) or in column 7 of Statement C9 of the LT2015 v2 (Abridged Annual Statutory Return for 2015) that is available on the web site of the Board, or means, if the long-term insurer had no financial year which ended in the calendar year preceding the levy year, the gross liabilities as reflected at the end of the long-term insurer's financial year which ended in the calendar year preceding the previous levy year;

- (b) excludes the liabilities under a contract, in terms of which the long-term insurer, in return for the payment of a premium, undertakes to provide policy benefits for the purpose of funding in whole or in part the liability of a friendly society, as defined in section 1 of the Friendly Societies Act, or a pension fund organisation, as defined in section 1 of the Pension Funds Act, to provide benefits to its members in terms of its rules: Provided that such excluded liabilities do not include liabilities under a contract relating exclusively to a particular member of a friendly society or a pension fund organisation, or to the surviving spouse, children, dependants or nominees of a particular member of such friendly society or pension fund organisation.
- (3) A long-term insurer registered or deemed to be registered in terms of the Long-term Insurance Act –
- (a) on 1 April of the levy year, must pay the full levies referred to in sub-paragraphs (1)(a) and (b) in accordance with sub-paragraph (4); or
- (b) after 1 April, but not later than 1 October of the levy year, must pay half the levies referred to in sub-paragraphs (1)(a) and (b) in one amount as the only payment, before or on 30 November of the levy year.
- (4) The levies referred to in sub-paragraph (3)(a) must be paid in two instalments, namely –
- (a) 50% of the levy or if the actual amount is not available, a reasonable estimate of such levy based on a reasonable estimate of the value of the liabilities referred to in sub-paragraph (2), before or on 31 July of the levy year; and
- (b) the balance of the levy before or on 30 November of the levy year.
- (5) If the payment was based on an estimate as referred to in sub-paragraph (4)(a), an adjustment in accordance with the actual value of the liabilities referred to in sub-paragraph (2) must be combined with the next levy payment after such actual value has been determined and furnished to the Board.

11. Special SAM levy on long-term insurers

- (1) The special SAM levy is, in respect of a long-term insurer registered or deemed to be registered in terms of the Long-term Insurance Act, and authorised to enter into one or more than one assistance policy, disability policy, fund policy, health policy, life policy or sinking fund policy, 0,00133% of the liabilities under unexpired long-term policies.

- (2) The expression “liabilities under unmatured long-term policies” in sub-paragraph (1) –
- (a) means the liabilities as determined at the end of the long-term insurer’s financial year which ended in the calendar year preceding the levy year. The value of such liabilities are -
 - (i) the gross liabilities under unmatured policies reflected against the item “Gross policy liabilities” in column 7 of Statement C9 of the LT2015 (Long-term Insurance Annual Quantitative Return) or in column 7 of Statement C9 of the LT2015 v2 (Abridged Annual Statutory Return for 2015) that is available on the web site of the Board; or
 - (ii) if the long-term insurer had no financial year which ended in the calendar year preceding the levy year, the gross liabilities as reflected at the end of the long-term insurer’s financial year which ended in the calendar year preceding the previous levy year;
 - (b) excludes the liabilities under a contract, in terms of which the long-term insurer, in return for the payment of a premium, undertakes to provide policy benefits for funding in whole or in part the liability of a friendly society, as defined in section 1 of the Friendly Societies Act, or a pension fund organisation, as defined in section 1 of the Pension Funds Act, to provide benefits to members in terms of its rules: Provided that such excluded liabilities do not include liabilities under a contract relating exclusively to a particular member of a friendly society or a pension fund organisation, or to the surviving spouse, children, dependants or nominees of a particular member of such friendly society or pension fund organisation.
- (3) A long-term insurer registered or deemed to be registered in terms of the Long-term Insurance Act –
- (a) on 1 April of the levy year, must pay the full special SAM levies referred to in sub-paragraph (1) in accordance with sub-paragraph (4); or
 - (b) after 1 April but not later than 1 October of the levy year, must pay half the special SAM levies referred to in sub-paragraph (1) in one amount as the only payment, before or on 30 November of the levy year.
- (4) The special SAM levies referred to in sub-paragraph (3)(a) must be paid in two instalments namely –
- (a) 50% of the levy, or if the actual amount is not available, a reasonable estimate of such levy based on a reasonable estimate of the value of the liabilities referred to in sub-paragraph (2), before or on 31 July of the levy year; and

- (b) the balance of the levy before or on 30 November of the levy year; and
- (c) if the payment was based on an estimate as contemplated in sub-paragraph (4)(a), an adjustment in accordance with the actual value of the liabilities referred to in sub-paragraph (2) must be combined with the next levy payment after such actual value has been determined and furnished to the Board.

12. Levy on intermediaries

- (1) The levy, in respect of an agent, broker or other person referred to in section 45 of the Short-term Insurance Act, is an amount equal to 0,01939900% of the total gross premiums as reported on by an auditor or accounting officer, as the case may be, in terms of regulation 4.4 under said Act, and which was received by such agent, broker or other person during the most recent financial year on behalf of registered insurers, and underwriters at Lloyd's, or R143 whichever total amount is the greater.
- (2) The levy referred to in sub-paragraph (1), must be paid not later than 31 October of the levy year and must be based on the total gross premiums on 31 August of each levy year as provided by the South African Insurance Association, subject to a maximum gross premium of R196 541 059, equal to a maximum levy of R38 127.

13. Levy on collective investment schemes in securities

- (1) (a) The levy, in respect of collective investment schemes in securities referred to in Part IV of the Collective Investment Schemes Control Act, is a total amount of R15 088 285, for all such schemes administered by a manager registered in terms of section 42 of said Act at any time during the levy year.
- (b) The amount is payable in four quarterly instalments on or before 25 June, 30 September, 31 December and 31 March of the levy year.
- (c) The quarterly amounts are calculated on the basis of statistics as at the end of the preceding quarter and are apportioned amongst all managers registered at that date.
- (2) The levies due are calculated as follows:
 - (a) 10% apportioned equally amongst all managers;
 - (b) 60% apportioned according to the number of portfolios administered by each manager; and
 - (c) 30% apportioned in proportion to the total assets administered by each manager.

14. Levy on foreign collective investment schemes

- (1) The levy, in respect of foreign collective investment schemes approved in terms of section 65 of the Collective Investment Schemes Control Act, is payable in four quarterly instalments, with each instalment consisting of -
 - (a) an amount of R10 517, in respect of each scheme;
 - (b) an amount of R5 704, in respect of each portfolio, fund or sub-scheme; and
 - (c) 0,00031231% of the net amount of assets managed on behalf of South African investors.
- (2) The levy is payable in four quarterly instalments on or before 25 June, 30 September, 31 December and 31 March of the levy year. The amounts are calculated on the basis of statistics as at the end of the preceding quarter, which statistics must be furnished to the relevant Registrar within 30 days after the end of such quarter.
- (3) For the purposes of sub-paragraph (2), the statistics to be furnished to the relevant Registrar must contain details of all sales and redemptions or buy-backs in South Africa.
- (4) Levies are payable in respect of all months falling within any relevant quarter.

15. Levy on collective investment schemes in property

- (1) The levy, in respect of a manager of a collective investment scheme in property referred to in Part V of the Collective Investment Schemes Control Act, is an amount of R92 849 in respect of each portfolio.
- (2) The levy referred to in sub-paragraph (1) must be paid not later than 25 June of the levy year.

16. Levy on collective investment schemes in participation bonds

- (1) The levy, in respect of a manager administering a collective investment scheme in participation bonds referred to in Part VI of the Collective Investment Schemes Control Act, is an amount of R9 749, plus an amount calculated by multiplying the aggregate amount owing by mortgagors on 31 December 2015, by the figure of 0,0186084%.

- (2) The levy referred to in sub-paragraph (1) must be paid not later than 25 June of the levy year.

17. Levy on Collective Investment Schemes in hedge funds

- (1) The levy, in respect of hedge funds schemes declared in terms of section 63 of the Collective Investment Schemes Control Act, is payable in four quarterly instalments, with each instalment consisting of -
- (a) an amount of R10 517, in respect of each scheme;
 - (b) an amount of R5 704, in respect of each portfolio, fund or sub-scheme; and
 - (c) 0,0045% of the net amount of assets managed.
- (2) The amounts are calculated on the basis of statistics as at the end of the preceding quarter, which statistics must be furnished to the relevant Registrar within 30 days after the end of such quarter.
- (3) Levies are payable in respect of all months falling within any relevant quarter.

18. Levy on exchanges

- (1) The levy, in respect of JSE Limited, an exchange licensed in terms of section 9 of the Financial Markets Act, is an amount of R13 923 087.
- (2) The levy referred to in sub-paragraph (1) must be paid not later than 10 June of the levy year.

19. Levy on authorised financial services providers

- (1) Subject to sub-paragraph (4), a person who is authorised in terms of section 8 of the Financial Advisory and Intermediary Services Act as a Category I or IV financial services provider as defined in the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, excluding any such provider who is also authorised as a Category II, IIA or III provider referred to in sub-paragraph (3), must on or before 31 October of the levy year, pay a levy which is subject to a maximum amount of R1 641 281, and is calculated as follows:
- (a) a base amount of R3 459; and
 - (b) $A \times R553$

where-

A = the total number of key individuals of the financial services provider approved by the relevant Registrar plus the total number of representatives appointed by the financial services provider, less key individuals that are also appointed as representatives, as at 31 August of the levy year.

- (2) Subject to sub-paragraph (4), a person who is authorised in terms of section 8 of the Financial Advisory and Intermediary Services Act as a Category II, IIA or III financial services provider as defined in the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, must on or before 31 October of the levy year pay a levy, which is subject to a maximum of R1 641 281, and is calculated as follows:

- (a) a base amount of R6 969; and
- (b) $A \times R553$; and
- (c) $B \times 0,0000178575$

where-

A = the total number of key individuals of the financial services provider approved by the relevant Registrar plus the total number of representatives appointed by the financial services provider, less key individuals that are also appointed as representatives, as at 31 August of the levy year; and

B = the total value of investments managed on behalf of clients in terms of the authorisation as a financial services provider on 30 June of the levy year: Provided that investments under management held in foreign currency must be included at the exchange rate published in the Press at that date.

- (3) Subject to sub-paragraph (4), a person who is authorised in terms of section 8 of the Financial Advisory and Intermediary Services Act as a Category I and/or a Category IV financial services provider to render financial services in respect of only the financial product subcategories: Long-term Insurance subcategory A and/or Friendly Society Benefits, as defined in section 1(1) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, must on or before 31 October of the levy year pay a levy, which is subject to a maximum of R1 641 281, and is calculated as follows:

(a) a base amount of R3 459; and

(b) $A \times R250$

where-

A = the total number of key individuals of the financial services provider approved by the relevant Registrar plus the total number of representatives appointed by the financial services provider, less key individuals that are also appointed as representatives, as at 31 August of the levy year.

- (4) Multiple authorised financial services providers who form part of the same legal entity are jointly and severally liable for payment of a single levy as referred to in sub-paragraphs (1), (2) or (3), as the case may be. For purposes of such payment, the key individuals and the representatives of such authorised financial services providers are deemed to be the key individuals and representatives of one authorised financial services provider.
- (5) Where the authorisation of financial services provider is suspended on 31 August 2016, but the relevant Registrar lifts the suspension thereafter, the authorised financial services provider is liable to pay the applicable levy within 30 days from the suspension being lifted, subject to the maximum amounts stipulated in sub-paragraphs (1), (2) and (3). The levy must be calculated on the basis of the statistics of the authorised financial services provider as at the date of the suspension being lifted.
- (6) Should the levy referred to in this paragraph not be paid, the licence of the authorised financial services provider may be withdrawn in terms of section 9 of the Financial Advisory and Intermediary Services Act.

20. Levy for funding of Office of Ombud for Financial Services Providers

- (1) Subject to sub-paragraph (2), a person who is authorised in terms of section 8 of the Financial Advisory and Intermediary Services Act, as a financial services provider must on or before 31 October of the levy year pay a levy, which is subject to a maximum of R239 700, and is calculated as follows:

(a) a base amount of R885; and

(b) $A \times R337$.

where-

A = the total number of key individuals of the financial services provider approved by the relevant Registrar plus the total number of representatives appointed by the financial services provider, less key individuals that are also appointed as representatives, as at 31 August of the levy year.

- (2) Multiple authorised financial services providers who form part of the same legal entity are jointly and severally liable for payment of a single levy as referred to in sub-paragraph (1). For purposes of such payment, the key individuals and the representatives of such authorised financial services providers are deemed to be the key individuals and representatives of one authorised financial services provider.
- (3) Should the levy mentioned in sub-paragraph (1) not be paid, the licence of the authorised financial services provider may be withdrawn in terms of section 9 of the Financial Advisory and Intermediary Services Act.

21. Levy on central securities depositories

- (1) The levy, in respect of Strate Limited, licensed in terms of section 29 of the Financial Markets Act, is an amount of R3 333 169.
- (2) The levy referred to in sub-paragraph (1) must be paid not later than 10 June of the levy year.

22. Levy on financial markets in respect of market abuse

- (1) A levy of R20 883 732 for the payment of the costs of performing the functions of the Board and the Directorate of Market Abuse in terms of the Financial Markets Act, is payable by the JSE Limited.
- (2) The levy referred to in sub-paragraph (1) is payable in four quarterly instalments of R5 220 933 each on or before 10 June, 30 September, 31 December and 31 March of the levy year.

- (3) In addition to the levy referred to in sub-paragraph (1), the legal costs actually incurred by the Board in respect of market abuse litigation are payable quarterly in arrears by the JSE Limited.

23. Levy on credit rating agencies

- (1) The levy, in respect of credit rating agencies registered in terms of section 5 of the Credit Rating Services Act is a total amount of R2 640 000 and is payable on or before the 31 July of the levy year.
- (2) The levies due are calculated as follows:
The levy for the payment of the costs of performing the functions of the relevant Registrar in terms of the Credit Rating Services Act is R2 640 000, apportioned equally amongst all registered credit rating agencies as at 31 April.

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24. Payment of levies

- (1) The levies and interest (if any) referred to in this Notice are payable by the financial institution concerned to the Board by means of a cheque, postal order, money order, or a money transfer.
- (2) Interest will be charged on all overdue accounts at the prime interest rate.

25. Application for exemption

- (1) An application by any financial institution for the granting under section 15A(4)(a) of the Act of exemption from a provision of this Notice must be submitted in writing to the Executive Officer, Financial Services Board, P O Box 35655, Menlo Park, 0102, on a date at least one month before the date on which the exemption is to take effect.
- (2) The application must contain full particulars of the financial institution, the authorisation of the persons signing the application and the date on which the exemption, if granted, is to take effect, and must fully set out the reasons for the application.

- (3) The application must-
- (a) contain an affirmation by the financial institution concerned to provide, on receipt of any such request, the Executive Officer of the Board immediately with any other or further information or particulars which the Board may require in connection with the institution or application concerned; and
 - (b) contain particulars of the address at which the institution will accept service by the Board of any notice contemplated in section 15A(4)(b)(ii) of the Act.
- (4) A notice referred to in section 15A(4)(b)(ii) of the Act must on the authority of the Board be served by the Executive Officer by registered post at the address furnished by the financial institution in accordance with sub-paragraph (3)(b) in its application for exemption.

26. Consolidated payments

Where in any particular levy year, a body regarded by the Board as fully representative of a category of financial institutions, offers to make a consolidated payment of levies on behalf of that category in terms of an agreement concluded between such category of the financial institutions and the body, the Board may accept such offer, if the payment is made in accordance with the provisions of this Notice: Provided that if for any reason such consolidated payment is not so made on the relevant dates of payment, every individual financial institution concerned shall remain fully responsible for the individual payment payable by it, and interest (if any) on that amount calculated in accordance with paragraph 24(2).

27. Withdrawal of notices and saving

- (1) Subject to sub-paragraph (2), Board Notice 101 of 8 May 2015 is withdrawn.
- (2) If on the date of coming into operation of this Notice a financial institution has not yet fully paid a levy and interest due thereon, as imposed in terms of a provision of the notice mentioned in sub-paragraph (1), any such provision, together with any other provision of such notice which relates to the first-mentioned provision, is deemed in respect of the institution concerned and the relevant due amount not to be withdrawn by sub-paragraph (1) until such debt is fully discharged.

28. Short title and commencement

This Notice is called the Levies for Financial Institutions Notice, 2016, and comes into operation on the date of publication in the Government Gazette.

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