

Government Gazette
Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID AFRIKA

Vol. 708 18 June Junie 2024 No. 50830

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ISSN 1682-5845



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NATIONAL TREASURY

NO. 4981 **18 June 2024**

FINANCIAL SECTOR AND DEPOSIT INSURANCE LEVIES ACT, 2022: INVITATION FOR PUBLIC COMMENTS ON PROPOSED AMENDMENTS TO SCHEDULES

1. I, Enoch Godongwana, the Minister of Finance hereby publishes for public comment—
   (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"), proposed amendments, set out in the Annexure below, to—
      (i) Table B of Schedule 2 to the Act;
      (ii) Table C of Schedule 3 to the Act; and
      (iii) Table E of Schedule 5 to the Act; and
   (b) in terms of section 10(4)(b) of the Act, a proposed determination of 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.

2. 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 is to increase automatically as a consequence of the proposed amendment to the calculation of the levies payable by supervised entities in terms of Table B of Schedule 2 to the Act, referred to in paragraph 1(a)(i).

3. Written comments on the proposed amendments to the Schedules to the Act may be submitted to CommentDraftLegislation@treasury.gov.za within 30 days from the date of publication of this notice.



ENOCH GODONGWANA
MINISTER OF FINANCE

ANNEXURE

SCHEDULE 2 - TABLE B

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Proposed Base Amount (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount(s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
Bank or branch	One	50 000	53 000	6%	0.00165% x A	0.001749% x A	6%	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	20 000 000	21 200 000	6%
Co-operative bank	One	1 000	1 060	6%	0.00125% x A	0.001325% x A	6%	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	5 000	5 300	6%
Mutual bank	One	2 000	2 120	6%	0.00125% x A	0.001325% x A	6%	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	100 000	106 000	6%
Non-life insurer	One	12 500	13 250	6%	V1 = 0.155% x B V2 = 0.047% x C	V1 = 0,164% x B V2 = 0.050% x C	6% 6%	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 Author- ity in respect of the year preceding the levy year, in accordance with the prescribed requirements	Levy = Base amount + V1 +V2	5 000 000	5 300 000	6%

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Proposed Base Amount (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount(s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
Life insurer	One	50 000	53 000	6%	0.0025% x A	0.0027% x A	6%	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 re- cent annual Quantitative Return Template submit- ted to the Prudential Author- ity in respect of the year preceding the levy year, in accordance with the prescribed requirements	Levy = Base amount + Variable amount	10 000 000	10 600 000	6%
Microinsurer (life insurance business only, non-life insurance business only, both life insurance business and non-life insurance business or reinsurance business)	One	5 000	5 300	6%	V1= 0.1016 % x E V2= 0.0308 % x F	V1= 0.1077% x E V2= 0.0326% x F	6% 6%	E = Gross written premiums below R60 million as stated in the most re- cent annual Quantitative Return Template submit- ted to the Prudential Authority in respect of the year preceding the levy year, in accordance with the pre- scribed requirements F = Gross written premiums above R60 million as stated in the most re- cent annual Quantitative Return Template submit- ted to the Prudential Authority in respect of the year preceding the levy year, in accordance with the pre- scribed requirements	Levy = Base amount + V1+V2	500 000	530 000	6%
Exchange	Four	125 000	132 500	6%	0.0001 1% x F	0.000116 6% x F	6%	F = turnover value of trades for the quarter pre- ceding the levy period	Levy = Base amount + Variable amount	11 000 000	11 660 000	6%

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Proposed Base Amount (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
Central securities depository	Four	125 000	132 500	6%	0.000011% x G	0.0000117% x G	6%	G = value of trades settled for the quarter preceding the levy period	Levy = Base amount + Variable amount	900 000	954 000	6%
Independent clearing house	Four	125 000	132 500	6%	0.00011% x H	0.0001166% x H	6%	H = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable amount	1 500 000	1 590 000	6%
Associated clearing house	Four	125 000	132 500	6%	0.000007% x I	0.0000074% x I	6%	I = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable	750 000	795 000	6%
Central counterparty	Four	125 000	132 500	6%	0.00011% x J	0.0001166% % x J	6%	J= value of trades cleared for the quarter preceding the levy period	Levy= Base amount + Variable amount	3 750 000	3 975 000	6%
Trade Repository	One	500 000	530 000	6%	Not applicable				Levy= Base amount	Not applicable		
Over-the-counter derivativ	One	100 000	106 000	6%	Not applicable				Levy = Base amount	Not applicable		
Credit rating agency	One	Not applicable			Ln = (Rn/R) * A			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	Not applicable		

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Proposed Base Amount (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
Pension fund—occupational fund	One	2 000	2120	6%	16.20 x L	17.17 x L	6%	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	5 000 000	5 300 000	6%
Pension fund — pension preservation fund, provident preservation fund and retirement annuity fund	One	2 000	2120	6%	16.20 x L	17.17 x L	6%	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	R15 000 000	15 900 000	6%

Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Proposed Base Amount (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
Pension fund administrator	One	8 162.33	8 652.07	6%	V1 = 870 x M V2 = 1.05 x L	V1 = 922.20 x M V2 = 1.11 x L	6% 6%	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	Not applicable		
Collective investment scheme in securities	Four	12 916	13 690.96	6%	V1= 2 067 x N V2= 0.000052% x O	V1= 2 191.02 x N V2= 0.0000551 % x O	6% 6%	N = number of portfolios or funds at end of previous quarter O = total amount of assets managed at end of	Levy = Base amount + V1 + V2	Not applicable		
Collective investment scheme in hedge funds	Four	12 916	13 690.96	6%	V1 = 2067x P V2 = 0.00465% x Q	V1 = 2 191.02 x P V2 = 0.0049290 % x Q	6% 6%	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	Not applicable		

Foreign collective investment scheme	Four	12 916	13 690.96	6%	V1 = 7 150x R V2 = 0.0003 54% x S	V1 = 7 579 x R V2 = 0.0003752 % x S	6% 6%	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	Not appli cable		

Type of supervised entity	**Number of payments per levy year**	**Base Amount (Rands)**	**Proposed Base Amount (Rands)**	**% Change**	**Variable Amount(s) (Rands)**	**Proposed Variable Amount (s) (Rands)**	**% Change**	**Description of Variable**	**Formula**	**Maximum (Rands)**	**Proposed Maximum (Rands)**	**% Change**
Collective investment scheme in property	One	12 916	13 690.96	6%	100 000 x T	106 000 x T	6%	T =number of portfolios	Levy = Base amount + Variable amount	Not appli cable		
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	12 916	13 690.96	6%	V1 = 2 067 x U V2 = 0.00005 2% x V	V1 = 2 191,02 x U V2 = 0.0000551 % x V	6% 6%	U = number schemes at end of previous quarter V = aggregate amount owing by mortgagers at end of previous quarter	Levy = Base amount + V1 + V2	Not appli cable		
Category I or IV financial services Provider	One	3600	3 816	6%	520 x W	551.20 x W	6%	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	2 500 000	2 650 000	6%

Category II, IIA or III financial services provider	One	7500	7 950	6%	V1 = 520 x W V2 = 0.0018595% x X	V1 = 551.20 x W V2 = 0.0019711% x X	6% 6%	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 exchange rate published in the press at that date	Levy = Base amount + V1 +V2	2 500 000	2 650 000	6%

Type of supervised entity	**Number of payments per levy year**	**Base Amount (Rands)**	**Proposed Base Amount (Rands)**	**% Change**	**Variable Amount(s) (Rands)**	**Proposed Variable Amount(s) (Rands)**	**% Change**	**Description of Variable**	**Formula**	**Maximum (Rands)**	**Proposed Maximum (Rands)**	**% Change**
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	3600	3 816	6%	250 x W	250 x W	0%	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	2 500 000	2 650 000	6%

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 aver- age 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 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 in- vestments 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.		

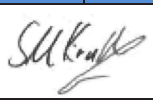
SCHEDULE 3 – TABLE C

Type of supervised entity	Number of payments per levy year	Variable Amount (Rands)	Proposed Variable Amount (Rands)	% change	Description of Variable	Formula
All supervised entities that are liable to pay levies calculated in accordance with Schedule 1 or 2	One	2.5% x (Y1 + Z2)	2.65% x (Y1 + Z2)	6%	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

SCHEDULE 5 – TABLE E (only in respect of Office of Pension Funds Adjudicator)

Statutory Ombud Scheme	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands	% Change	Description of Variable	Formula	Maximum (Rands)
Office of the Pension Funds Adjudicator	Pension fund	One	R0	7.70 x L	10.38 x L	35%	L = number of members and all other per- sons who receive 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	Not appli- cable

BUSINESS UNIT DEMAND MANAGEMENT PLAN: CD - LEGISLATION					
ITEM NAMES	ENE BUDGET 2024/25	ESTIMATED QUANTITY REQUIRED	PERIOD OF PROCUREMENT (QUARTERLY) E.G Q1, Q2, Q3 OR Q4	PAYMENT PURPOSE/ EXISTING CONTRACT	COMMENTS
GOODS AND SERVICES	R2 642 000,00				
ADMINISTRATIVE FEES					
TRAVEL AGENCY FEES	R25 000,00	Payment of administarion fees	Month to month basis	Contract	Services are provided by the Travel Agency
BURSARIES (EMPLOYEES).					
BURSARIES (EMPLOYEES).	R120 000,00	Course fees for 3x unit members	As and when studies are required	Invoice base	HR, SCM and institutions of Higher learning
CATERING:DEPARTML ACTIVITIES					
CATERING:DEPARTML ACTIVITIES	R 2 000,00	Provision for catering for units meetings	As and when meetings are held	Invoice base	Supply Chain Management
COMMUNICATION					
COM:AIRTIME & DATA	R 56 000,00	Payments of cellphone costs and mobile claims for 6x memebers of the unit	Month to month basis	Contract	MTN and Vodacom, as per tranversal contract
CONS/PROF: LEGAL COST					
L/STATE ATTNY:LEGAL ADVICE SERV	R 803 000,00	Payments of Legal opinions	As and when Legal opinions are requested	Invoice base	Services is offerd by the State Attorney on behalf of National Treasury
ENTERTAINMENT					
ENTERTAIN MANAGEMENT	R 2 000,00	Cost for purchasing of refreshments	As when the need arise	Quataion and Invoice base	Supply Chain Management
CONS: STA, PRINT&OFF SUP					
CONS:SP&OS:GOV PRIN	R 499 000,00	Payments to Government Printing Works for the publication of notices published in the National Gazette by National Treasury	As and when publication of notices are required	Arrangement with Government Printing Works. Invoice base	Sevices are provided by the Government Printing Works
CONS:SP&OS:MEDIA COLLECTIONS	R 970 000,00	Payment for online subscriptions and legislation Literature (leaflets)	Yearly subscrion fees and month to month for Legislation Literature	Contract	LexisNexis, Juta and Sabinet
CONS:SP&OS:STATIONERY	R 17 000,00	Office supply of stationery for 6x officials in the the unit.	2nd Quater	Invoice base	From NT's Supply Chain Management Unit
CONS:SP&OS:PRINT CARTRIDGE	R 26 000,00	Printing of documents	2nd Quater	Invoice base	From NT's Supply Chain Management Unit
OPERATING LEASES					
OPERATING LEASE:OTHER MACH&EQUIP	R 29 000,00	Payment for the usage of printing machine, printing and scanning of documents as per the numbers of printed and scanned copies of documents and the monthly rental fee of the machine	July, October and November	Contract	Minolta PTY LTD
TRAVEL AND SUBSISTENCE					
TRAVEL AND SUBSISTENCE	-R 17 000,00	Payment of Accommodation, flights, shuttles, car hire and s&t for members of the unit	As and when travel is required	As and when travel is required. Invoice base	
TRAIN&DEV:EMPLOYEES					
TRAIN & DEV:EMPLOYEES	R 100 000,00	For training needs on short courses for 6x officials in the unit	2nd Quarter	Invoice base	HR, SCM and Institutions providing learning opportunities

OPERATING PAYMENTS					
O/P:PROF BODIES,MEMB&SUBSC FEES	R 10 000,00	Subscription to International Bodies	2nd Quarter	Invoice base	
PUR/CONST CAPITAL ASSETS	R88 000,00				
MACHINERY & EQUIPMENT					
COMP HARD&SYSTEMS - LAPTOP	R 88 000,00	Purchase of laptops	members of the unit	Contract	NT's transversal contract
GRAND TOTAL	R 2 730 000,00				
Budget Manager's signature and date	 SM Krull (Maiden surname: Van Schoor) Chief Director: Legislation & Budget Manager 12-12-2023				

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001
Contact Centre Tel: 012-748 6200. eMail: info.egazette@gpw.gov.za
Publications: Tel: (012) 748 6053, 748 6061, 748 6065

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