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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 5389 **4 October 2024**

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

I, Enoch Godongwana, the Minister of Finance, in terms of section 10(1)(a) and (4) of the Financial Sector and Deposit Insurance Levies Act, 2022 (Act No. 11 of 2022 – 'the Act'), hereby publish for public comments the proposed amendment of Table A of Schedule 1 to the Act as set out in the Annexure hereto.

Written comments on the proposed amendment of Table A of Schedule 1 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:

TABLE A OF SCHEDULE 1

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%	0.01062% x A	0.01126% x A	6%	A = total liabilities as at 30 June of the preceding levy year as reported in the BA100, or total liabilities as reported in the previous financial statements published in terms of the International Financial Reporting Standards (IFRS) (if first not available)	Levy = Base amount + Variable Amount	45 000 000	47 700 000	6%
Co-operative bank	One	1 000	1 060	6%	0.005% x A	0.0053% 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 total liabilities as reported 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%	0.005% x A	0.0053% x A	6%	A = total liabilities as at 30 June of the preceding levy year as reported in terms of DI 100 or total liabilities as reported in previous financial statements published in terms of the IFRS (if first not available)	Levy = Base amount + Variable Amount No levy is charged if A does not exceed R3 000 000	500 000	530 000	6%
Non-life Insurer and Lloyd's	One	12 500	13 250	6%	V1 = 0.155% x B V2 = 0.047% x C	V1 = 0.1643% x B V2 = 0.0498% 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 Authority in respect of the year preceding the levy year, in accordance with the prescribed requirements	Levy = Base amount + V1 + V2	15 000 000	15 900 000	6%

Life insurer	One	50 000	53 000	6%	0.0025% x D	0.00265% x D	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 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	30 000 000	31 800 000	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%	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	500 000	530 000	6%
Exchange	Four	50 000	53 000	6%	0.000023% x G	0.000024% x G	6%	G = turnover value of trades for the quarter preceding the levy period	Levy = Base amount + Variable amount	2 500 000	2 650 000	6%
Central securities depository	Four	100 000	106 000	6%	0.000006% x H	0.0000064% x H	6%	H = value of trades settled for the quarter preceding the levy period	Levy = Base amount + Variable amount	1 500 000	1 590 000	6%
Independent clearing house	Four	100 000	106 000	6%	0.00012% x I	0.000127% x I	6%	I = 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	100 000	106 000	6%	0.000005% x J	0.0000053% x J	6%	J = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable amount	500 000	530 000	6%
Central counterparty	Four	100 000	106 000	6%	0.00012% x K	0.000127% x K	6%	K = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable amount	3 000 000	3 180 000	6%
External central counterparty	Four	100 000	106 000	6%	Not applicable	Not applicable		Not applicable	Levy = Base amount	Not applicable	Not applicable	
Trade repository	Four	25 000	26 500	6%	Not applicable	Not applicable		Not applicable	Levy = Base amount	Not applica	Not applicable	

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External trade repository	Four	25 000	26 500	6%	Not applicable	Not applicable		Not applicable	Levy = Base amount	Not applicable	Not applicable	
Over-the-counter derivative provider	One	50 000	53 000	6%	Not applicable	Not applicable		Not applicable	Levy = Base amount	Not applicable	Not applicable	
Road Accident Fund	One	100 000	106 000	6%	Not applicable	Not applicable		Not applicable	Levy = Base amount	Not applicable	Not applicable	

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