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NATIONAL TREASURY

NO. 6889 **28 November 2025**

FINANCIAL SECTOR AND DEPOSIT INSURANCE LEVIES ACT, 2022: AMENDMENT OF SCHEDULES 2, 3 and 5

I, Enoch Godongwana, the Minister of Finance, with the concurrence of the financial sector bodies, in terms of section 10(4) of the Financial Sector and Deposit Insurance Levies Act, 2022 (Act No. 11 of 2022 – "the Act"), hereby substitute Schedules 2, 3 and 5 to the Act as follows:

SCHEDULE 2

FINANCIAL SECTOR LEVY CALCULATION FOR SUPERVISED ENTITIES IN RESPECT OF FINANCIAL SECTOR CONDUCT AUTHORITY

(Section 4(1)(a))

1. Application

Table B must be applied to calculate the levy payable by a supervised entity that is—

(a) a bank or a branch;
(b) a co-operative bank;
(c) a mutual bank;
(d) a non-life insurer;
(e) a life insurer;
(f) a microinsurer that conducts life insurance business only, non-life insurance business only, both life insurance business and non-life insurance business or reinsurance business;
(g) an exchange;
(h) a central securities depository;
(i) an independent clearing house;
(j) an associated clearing house;
(k) a central counterparty;
(l) a trade repository
(m) an over-the-counter derivative provider;
(n) a credit rating agency;
(o) a pension fund: occupational fund**;**
(p) a pension fund: preservation fund;
(q) a pension fund: provident preservation fund;
(r) a pension fund: retirement annuity fund;
(s) a pension fund administrator;
(t) a collective investment scheme in securities;
(u) a collective investment scheme in hedge funds;
(v) a foreign collective investment scheme;
(w) a collective investment scheme in property;
(x) a collective investment scheme in participation bonds;
(y) a category I or IV financial services provider;
(z) a category II, IIA or III financial services provider;
(zA) a category I or category IV financial services provider in respect of only the following financial products subcategories:

(i) Long-term insurance subcategory A; or
(ii) friendly society benefits; or

(zB) a financial services provider (authorised in multiple categories).

2. Alleviation of double levy payment in respect of clearing house

A clearing house that is approved in terms of section 110(6) of the Financial Markets Act to perform the functions of a central counterparty or a licensed independent clearing house who is also licensed as a central counterparty is liable to pay the levy applicable to a central counterparty, but is not liable to pay the levy applicable to an associated clearing house or an independent clearing house.

3. Levy payment in respect of reinsurer

A reinsurer that is licensed under the Insurance Act to conduct both life insurance business and non-life insurance business must be levied separately for its life insurance business and non-life insurance business.

TABLE B

	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount(s) (Rands)	Description of Variable	Formula	Maximum (Rands)
1.	Bank or branch	One	55 332	0.001826% x A	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	22 132 800
2.	Co-operative bank	One	1 106.64	0.001383% x A	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	5 533
3.	Mutual bank	One	2 213.28	0.001383% x A	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	110 664
4.	Non-life insurer	One	13 833	V1 = 0,1712% x A V2 = 0.0522% x B	A = gross written premiums below R60 million B = 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	5 533 200

	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount(s) (Rands)	Description of Variable	Formula	Maximum (Rands)
5.	Life insurer	One	55 332	0.00276% x A	A = 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	11 066 400
6.	Microinsurer (life insurance business only, non-life insurance business only, both life insurance business and non-life insurance business or reinsurance business)	One	5 533.20	V1= 0.1124% x A V2= 0.0340% x B	A = Gross written premiums below R60 million as stated in the most re- cent annual Quantitative Return Template submitted to the Prudential Authority in respect of the year preceding the levy year, in accordance with the prescribed requirements B = 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 pre- scribed requirements	Levy = Base amount + V1+V2	553 320
7.	Exchange	Four	138 330	0.0001217% x A	A = turnover value of trades for the quarter pre- ceding the levy period	Levy = Base amount + Variable amount	12 173 040
8.	Central securities depository	Four	138 330	0.0000122% x A	A = value of trades settled for the quarter preceding the levy period	Levy = Base amount + Variable amount	995 976
9.	Independent clearing house	Four	138 330	0.0001217% x A	A = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable amount	1 659 960
10.	Associated clearing house	Four	138 330	0.0000077% x A	A = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable	829 980
11.	Central counterparty	Four	138 330	0.0001217% x A	A = value of trades cleared for the quarter preceding the levy period	Levy= Base amount + Variable amount	4 149 900
12.	Trade Repository	One	553 320			Levy= Base amount	Not applicable
13.	Over-the-counter derivative provider	One	110 664			Levy = Base amount	Not applicable

	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount(s) (Rands)	Description of Variable	Formula	Maximum (Rands)
14.	Credit rating agency	One			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
15.	Pension fund— occupational fund.	One	2 213.28	17.93 x A	A = number of members and every other person who receives regular peri- odic payments from such a fund (excluding any member or such per- son, 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	5 533 200
16.	Pension fund — pension preservation fund, provident preservation fund, and retirement annuity fund	One	2 213.28	17.93 x A	A = 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	16 599 600
17.	Pension fund administrator	One	9 032.76	V1 = 962.78 x A V2 = 1.16 x B	A = number of pension funds under administration as at 28 February of the levy year B = number of members and every other person who receives regular peri- odic 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
18.	Collective investment scheme in securities	Four	14 293.36	V1= 2 287.42 x A V2= 0.0000575% x B	A = number of portfolios or funds at end of previous quarter B = total amount of assets managed at end of previous quarter	Levy = Base amount + V1 + V2	Not applicable

	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount(s) (Rands)	Description of Variable	Formula	Maximum (Rands)
19.	Collective investment scheme in hedge funds	Four	14 293.36	V1 = 2 287.42 x A V2 = 0.005145% x B	A = number of portfolios, funds or sub- schemes, at end of previous quarter B = total amount of assets managed at end of previous quarter	Levy = Base amount + V1 +V2	Not applicable
20.	Foreign collective investment scheme	Four	14 293.36	V1 = 7 912.48 x A V2 = 0.0003917% x B	A = number of portfolios, funds or sub- funds at end of previous quarter B = total net amount of assets managed on behalf of South African investors at end of previous quarter	Levy = Base amount + V1 +V2	Not applicable
21.	Collective investment scheme in Property	One	14 293.36	110 664.00 x A	A =number of portfolios	Levy = Base amount + Variable amount	Not applicable
22.	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	14 293.36	V1 = 2 287.42 x A V2 = 0.0000575% x B	A= number schemes at end of previous quarter B = aggregate amount owing by mortgagers at end of previous quarter	Levy = Base amount + V1 + V2	Not applicable
23.	Category I or IV financial services Provider	One	3 983.90	575.45 x A	A = 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	2 766 600
24.	Category II, IIA or III financial services provider	One	8 299.80	V1 = 575.45 x A V2 = 0.0020578% x B	A = 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 B = 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	2 766 600

	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount(s) (Rands)	Description of Variable	Formula	Maximum (Rands)
25.	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	3 983.90	250 x A	A = 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	2 766 600
26	Financial Services Provider (authorised in multiple Categories)	One		A person that is authorised 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

FINANCIAL SECTOR LEVY CALCULATION FOR SUPERVISED ENTITIES IN RESPECT OF TRIBUNAL

(Section 4(1)(a))

Application

Table C must be applied to calculate the levy payable by a supervised entity that is liable to pay an amount in terms of Schedule 1 or 2.

TABLE C

Type of supervised entity	Number of payments per levy year	Variable Amount (Rands)	Description of Variable	Formula

All supervised entities that are liable to pay levies calculated in accordance with Schedule 1 or 2	One	2.76% x (Y1 + Z2)	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

FINANCIAL SECTOR LEVY CALCULATION FOR SUPERVISED ENTITIES IN RESPECT OF STATUTORY OMBUD SCHEMES

(Section 4(1)(a))

Application

Table E must be applied to calculate the levy payable by a supervised entity that is-

(a) a pension fund; or
(b) a financial services provider.

TABLE E

Statutory Ombud Scheme	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
Office of the Pension Funds Adjudicator	Pension fund	One	R0	10.84 x L	L = number of members and all other persons 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 applicable

Office of the Ombud for Financial Services Providers	Financial services provider	One	R1100	AA x 720 AA = W - BB	W = Average total number of key individuals plus average total number of representatives, calculated over the period 1 September of the pre- ceding levy year to 31 August of the levy year BB = Average total number of key individuals that are also appointed as representatives, calculated over the period 1 September of the pre- ceding levy year to 31 August of the levy year	Levy = Base Amount + Variable Amount	R333 275



ENOCH GODONGWANA

MINISTER OF FINANCE

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