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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 7574 **8 June 2026**

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 publish for public comment, in terms of section 10(1)*(a)* 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—
   (a) Table B of Schedule 2 to the Act; and
   (b) 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).

3. Written comments on the proposed amendments 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

The proposed increase in the base amount for each supervised entity is illustrated in the column "Proposed Base Amount", the proposed change to the variable amount is illustrated in the column "Proposed Variable Amount", and the proposed increase in the maximum amount applicable to each supervised entity is illustrated in the column "Proposed Maximum" in the Table.

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
1.	Bank or branch	One	55 332	57 102.62	3.2%	0.001826% x A	0.001884% x A	3.2%	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	22 841 049	3.2%
2.	Co-operative bank	One	1 106.64	1 142.05	3.2%	0.001383% x A	0.001427% x A	3.2%	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	5 710	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount(s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
3.	Mutual bank	One	2 213.28	2 284.10	3.2 %	0.001383% x A	0.001427% x A	3.2%	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	114 205	3.2%
4.	Non-life insurer	One	13 833	14 275.66	3.2%	V1 = 0,1712 % x A V2 = 0.0522 % x B	V1 = 0,1766 % x A V2 = 0.05387 % x B	3.2% 3.2%	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	5 710 262	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
5.	Life insurer	One	55 332	57 102.62	3.2%	0.0027-6% x A	0.002848% x A	3.2%	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	11 420 524	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
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	5 710.26	3.2%	V1= 0.1124 % x A V2= 0.0340 % x B	V1= 0.1160 % x A V2= 0.0351 % x B	3.2% 3.2%	A = 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 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 prescribed requirements	Levy = Base amount + V1+V2	553 320	571 026	3.2%
7.	Exchange	Four	138 330	142 756.56	3.2%	0.0001217% x A	0.0001256% x A	3.2%	A = turnover value of trades for the quarter preceding the levy period	Levy = Base amount + Variable amount	12 173 040	12 562 577	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
8.	Central securities depository	Four	138 330	142 756.56	3.2%	0.0000122% x A	0.0000125% x A	3.2%	A = value of trades settled for the quarter preceding the levy period	Levy = Base amount + Variable amount	995 976	1 027 847	3.2%
9.	Independent clearing house	Four	138 330	142 756.56	3.2%	0.0001217% x A	0.0001256% x A	3.2%	A = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable amount	1 659 960	1 713 078	3.2%
10.	Associated clearing house	Four	138 330	142 756.56	3.2%	0.0000077% x A	0.0000079% x A	3.2%	A = value of trades cleared for the quarter preceding the levy period	Levy = Base amount + Variable	829 980	856 539	3.2%
11.	Central counter party	Four	138 330	142 756.56	3.2%	0.0001217% x A	0.0001256% x A	3.2%	A = value of trades cleared for the quarter preceding the levy period	Levy= Base amount + Variable amount	4 149 900	4 282 696	3.2%
11A:	External central counter	Four		100 000	100%	Not applicable				Levy = base amount	Not applicable		
12.	Trade Repository	One	553 320	571 026.24	3.2%	Not applicable				Levy= Base amount	Not applicable		
12A:	External trade repository	Four		25 000	100%	Not applicable				Levy = base amount	Not applicable		
13.	Over-the-counter derivative provider	One	110 664	114 205.25	3.2%	Not applicable				Levy = Base amount	Not applicable		

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
14.	Credit rating agency	One	0	2 000 000	100%	[Ln = (Rn/R) * A]	1.5% x A	100%	[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] A = Total Revenue generated by the credit rating agency during the previous financial year	[Levy = Variable amount] Levy= base amount + variable amount	Not applicable		

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
14A:	External Credit Rating Agency	Four		100 000	100%	Not applicable				Levy= Base Amount	Not applicable		
14B:	Benchmark administrator	One		Not applicable			1.5% x A	100%	A = Total Revenue generated by the benchmark administrator during the previous financial year	Levy = Variable amount	Not applicable		
14C:	Foreign Benchmark Administrator	Four		100 000	100%	Not applicable				Levy= Base Amount	Not applicable		
15.	Pension fund [occupational fund], all pension funds not referred to in item 16.	One	2 213.28	2 284.10	3.2	17.93 x A	18.50 x A	3.2%	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	5 533 200	5 710 262	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount(s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
16.	Pension fund — pension preservation fund, provident preservation fund, [and] retirement annuity fund and beneficiary fund	One	2 213.28	2 284.10	3.2%	17.93x A	18.50 x A	3.2%	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	17 130 787	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
17.	Pension fund administrator	One	9 032.76	9 321.81	3.2%	V1 = 962.78 x A V2 = 1.16 x B	V1 = 993.59 x A V2 = 1.20 x B	3.2% 3.2%	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 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		

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
18.	Collective investment scheme in securities	Four	14 293.36	14 750.75	3.2%	V1= 2 287.42x A V2= 0.000057 5% x B	V1= 2 360.62 x A V2= 0.000059 3% x B	3.2% 3.1%	A = number of portfolios or funds at the end of the previous quarter B = total amount of assets managed at the end of the previous quarter	Levy = Base amount + V1 + V2	Not applicable		
19.	Collective investment scheme in hedge funds	Four	14 293.36	14 750.75	3.2%	V1 = 2 287.42 x A V2 = 0.005145% x B	V1 = 2 360.62 A V2 = 0.005309% x B	3.2% 3.2%	A = number of portfolios, funds or sub-schemes, at the end of the previous quarter B = total amount of assets managed at the end of the previous quarter	Levy = Base amount + V1 +V2	Not applicable		
20.	Foreign collective investment scheme	Four	14 293.36	14 750.75	3.2%	V1 = 7 912.48 x A V2 = 0.000391 7% x B	V1 = 8 165.68 x A V2 = 0.000404 2% x B	3.2% 3.2%	A = number of portfolios, funds or sub-funds at the end of the previous quarter B = total net amount of assets managed on behalf of South African investors at the end of the previous quarter	Levy = Base amount + V1 +V2	Not applicable		
21.	Collective investment scheme in Property	One	14 293.36	14 750.75	3.2%	110 664 x A	114 205.25 x A	3.2%	A =number of portfolios	Levy = Base amount + Variable amount	Not applicable		

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
22.	Collective investment scheme in participation bonds	Levy is determined four times per levy year, but the total amount of the levy due for the levy year is paid once	14 293.36	14 750.75	3.2%	V1 = 2 287.42 x A V2 = 0.0000575% x B	V1 = 2 360.62 x A V2 = 0.00005 93% x B	3.2 % 3.1 %	A = number schemes at the end of the previous quarter B = aggregate amount owing by mortgagers at the end of the previous quarter	Levy = Base amount + V1 + V2	Not applicable		
23.	Category I or IV financial services Provider	One	3 983.90	4 111.39	3.2%	575.45x A	593.87 x A	3.2%	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	2 855 131	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
24.	Category II, IIA or III financial services provider	One	8 299.80	8 565.39	3.2%	V1 = 575.45 x A V2 = 0.0020578% x B	V1 = 593.87 x A V2 = 0.0021236% x B	3.2% 3.2%	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	2 855 131	3.2%

	Type of supervised entity	Number of payments per levy year	Base Amount 2025/2026 (Rands)	Proposed Base Amount 2026/2027 (Rands)	% Change	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum (Rands)	% Change
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	4 111.39	3.2%	250 x A	250 x A	0%	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	2 855 131	3.2%

SCHEDULE 5 – TABLE E

The proposed increase to the variable amount is illustrated in the column "Proposed Variable Amount" in the Table:

Statutory Ombud Scheme	Type of supervised entity	Number of payments per levy	Base Amount (Rands)	Variable Amount(s) (Rands)	Proposed Variable Amount (s)	% Change	Description of Variable	Formula	Maximum (Rands)
Office of the Pension Funds Adjudicator	Pension fund	One	R0	0 x L	12.46 x L	15%	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

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