

## BOARD NOTICE RAADSKENNISGEWING

### BOARD NOTICE 90 OF 2003

### FINANCIAL SERVICES BOARD

### FINANCIAL SERVICES BOARD ACT, 1990

### LEVIES ON FINANCIAL INSTITUTIONS

Notice 47 of 2003, issued under section 15A of the Financial Services Board Act, 1990 (Act No. 97 of 1990), and published in *Government Gazette* No. 24916 of 27 May 2003, is hereby amended by the substitution for Item 10 of the following item:

"10. In respect of collective investment schemes in securities, as referred to in the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), the levy is a total amount of R3 729 260, plus any amount payable in terms of the proviso hereto, for all such schemes registered in terms of section 42 of the said Act at any time during the levy year. The amount shall be payable in four quarterly instalments on or before 30 June, 30 September, 31 December and 31 March of the levy year. The quarterly amounts are paid on the basis of statistics as at the end of the preceding quarter and are apportioned amongst all managers registered at that date. The calculation of levies due is as follows:

- (a) 10% apportioned equally between 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:

Provided that if a registered manager is not a member of the Association of Collective Investments, a company registered under section 21 of the Companies Act, 1973 (Act No. 61 of 1973), the amounts payable in terms of paragraphs (a), (b) and (c) are doubled."



G MARCUS  
CHAIRPERSON: FINANCIAL SERVICES BOARD