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## BOARD NOTICE

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### BOARD NOTICE 131 OF 2011

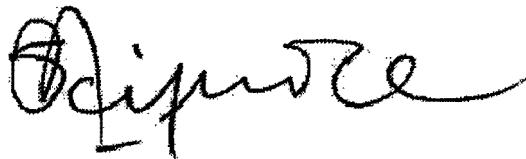
#### FINANCIAL SERVICES BOARD

#### FINANCIAL SERVICES BOARD ACT, 1990

#### AMENDMENT OF LEVIES ON FINANCIAL INSTITUTIONS, 2011

The Levies on Financial Institutions, 2011, is amended by the Financial Services Board as set out in the Schedule.

By order of the Financial Services Board.

A handwritten signature in black ink, appearing to read 'A M Sithole', with a stylized flourish at the end.

**A M Sithole**

**Chairperson: Financial Services Board**

**SCHEDULE****AMENDMENT OF LEVIES ON FINANCIAL INSTITUTIONS, 2011 ("Levies")****Substitution of items 3, 4 and 5 of Levies**

1. The Levies are hereby amended by the substitution for items 3, 4 and 5 of the following items:

**" Levy on pension funds**

3. (1) (a) In respect of a pension fund registered or provisionally registered in terms of the Pension Funds Act, 1956, including a pension preservation fund or a provident preservation fund as defined in section 1 of the Income Tax Act, 1962 ("Income Tax Act"), but excluding a retirement annuity fund as defined in section 1 of the Income Tax Act, the levy is R1 138, plus an additional-

- (i) R9,40 per member of such fund, every other person who receives regular periodic payments from such fund (excluding any member or such person, whose benefit in the fund remained unclaimed and beneficiary in a beneficiary fund); or
- (ii) R1 883 628,

which total amount is the lesser.

(b) A pension fund registered as an umbrella scheme (including collective bargaining council funds, union funds and industrial funds) must pay an additional levy of R330 in respect of each participating employer, except where an umbrella fund has been exempted by the Registrar from the payment of the levy for each participating employer. The maximum levy applies in respect of each participating employer and not in respect of the umbrella scheme as such.

(2) The calculation of the levy is based on the number of members and other persons as reflected in the latest statistics furnished to the Registrar as at 30 June of the levy year. If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor must pay the levy in respect of the members to be transferred. Where the appointment of a liquidator of a fund is approved by the Registrar after 30 June of the levy year, the levy for the fund is payable in full for the levy year.

- (3) The levies must be paid not later than 31 August of the levy year.

**Levy on administrators**

4. (1) In respect of an administrator approved in terms of section 13B of the Pension Funds Act, 1956, the levy is R5 523 plus an additional R430 per fund under the administration of the administrator and R0,51 per member, every other person who receives regular periodic payments from the fund (excluding any member or such person, whose benefit in the fund remained unclaimed and beneficiary in a beneficiary fund).

(2) The levy must be paid not later than 31 August of the levy year.

**Levy on retirement annuity funds**

5. (1) (a) In respect of a retirement annuity fund referred to in item 3(1) the levy is R1 138 plus an additional amount equal to 0,00886% of the value of the assets of the fund.

(b) Where the appointment of a liquidator of a fund is approved by the Registrar after 30 June of the levy year, the levy for the fund is payable in full for the levy year.

(2) (a) The value of the assets of a retirement annuity fund is the value of the assets of the fund determined at the time of the valuation thereof by the insurer for determining its liabilities excluded in item 9(2)(b) as well as any other assets held by the fund to enable it to meet its obligations towards members.

(b) The calculation of the levy is based on the value of assets as reflected in the latest statistics furnished to the Registrar as at 30 June of the levy year. If a transfer of members is in process and not finalised on 30 June of the levy year, the transferor must pay the levy in respect of the value of the assets for the members to be transferred.

(3) The calculation of the value of the assets of a retirement annuity fund must include the value of a contract in which a long-term insurer, in return for the payment of a premium, undertakes to provide policy benefits for the funding in whole or in part the liability of a retirement annuity fund to provide benefits to members.

(4) The levy must be paid not later than 31 August of the levy year."