

GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

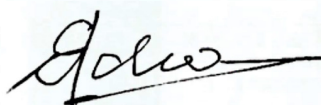
NATIONAL TREASURY

NO. 6590

9 September 2025

**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 publishes for public comment, in terms of section 10(1) 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;
 - (b) Table C of Schedule 3 to the Act; and
 - (c) 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 to the Schedules 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

SCHEDULE 2 – TABLE B

	Type of supervised entity	Number of paym	Base Amount	Proposed Base Amount	% Change	Variable Amount (s)	Proposed Variable	% Change	Description of Variable	Formula Proposed	Maximum (Rands)	Proposed Maximum	% Change
1.	Bank or branch	One	53 000	55 650	5%	0.001749% x A	0.001836% x A	5%	A = total liabilities as at 30 June of the preceding levy year as reported	Levy = Base amount + Variable amount	21 200 000	22 260 000	5%
2.	Co-operative bank	One	1 060	1 113	5%	0.001325% x A	0.001391% x A	5%	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,	Levy = Base amount + Variable amount No levy is charged if A does	5 300	5 565	5%
3.	Mutual bank	One	2 120	2 226	5%	0.001325% x A	0.001391% x A	5%	A = total liabilities as at 30 June of the preceding levy year as reported in terms of section 53 of the Mutual Banks Act,	Levy = Base amount + Variable Amount No levy is charged if A does	106 000	111 300	5%
4.	Non-life insurer	One	13 250	13 912.50	5%	V1 = 0.164% x A V2 = 0.050% x B	V1 = 0.1722% x A V2 = 0.0525% x B	5% 5%	A = gross written premiums below R60 million B = gross written premiums above R60 million Gross written premiums	Levy = Base amount + V1 + V2	5 300 000	5 565 000	5%
5.	Life insurer	One	53 000	55 650	5%	0.00265% x A	0.00278% x A	5%	A = gross best estimate liabilities or technical provisions as a whole, adjusted to an	Levy = Base amount + Variable amount	10 600 000	11 130 000	5%
6.	Microinsurer (life insurance business only, non-life insurance business only, both life insurance business and non-	One	5 300	5 565	5%	V1 = 0.1077% x A V2 = 0.0326% x B	V1 = 0.1131% x A V2 = 0.0342% x B	5% 5%	A = Gross written premiums below R60 million as stated in the most recent annual Quantitative Return Template submitted to the Prudential Authority	Levy = Base amount + V1 + V2	530 000	556 800	5%

	Type of supervised entity	Number of payments	Base Amount	Proposed Base Amount	% Change	Variable Amount(s)	Proposed Variable Amount	% Change	Description of Variable	Formula Proposed	Maximum (Rands)	Proposed Maximum	% Change
7.	Exchange	Four	132 500	139 125	5%	0.0001166% x A	0.0001224% x A	5%	A = turnover value of trades for the quarter preceding the	Levy = Base amount + Variable amount	11 660 000	12 243 000	5%
8.	Central securities depository	Four	132 500	139 125	5%	0.0000117% x A	0.0000123% x A	5%	A = value of trades settled for the quarter preceding the levy	Levy = Base amount + Variable amount	954 000	1 001 700	5%
9.	Independent clearing house	Four	132 500	139 125	5%	0.0001166% x A	0.0001224% x A	5%	A = value of trades cleared for the quarter preceding the levy	Levy = Base amount + Variable amount	1 590 000	1 669 500	5%
10.	Associated clearing house	Four	132 500	139 125	5%	0.0000074% x A	0.0000078% x A	5%	A = value of trades cleared for the quarter	Levy = Base amount + Variable	795 000	834 750	5%
11.	Central counterparty	Four	132 500	139 125	5%	0.0001166% x A	0.0001224% x A	5%	A = value of trades cleared for the quarter preceding	Levy = Base amount + Variable	3 975 000	4 173 750	5%
12.	External central counterparty	Four		100 000	100%	Not applicable		100%		Levy = base amount	Not applicable		
13.	Trade Repository	One	530 000	556 500	5%	Not applicable		100%		Levy = Base amount	Not applicable		
14.	External trade repository	Four		25 000	100%	Not applicable				Levy = base amount	Not applicable		
15.	Over-the-counter derivative provider	One	106 000	111 300	5%	Not applicable				Levy = Base amount	Not applicable		
16.	Credit rating agency	One	0	2 000 000	100%	[Ln = (Rn/R) * A]	1.5% x A		[Ln = Levy to be paid by the specific credit rating agency Rn = Revenue generated by the specific credit rating agency during the previous financial	[Levy = Variable amount] Levy = base amount + variable amount	Not applicable		
17.	External Credit Rating Agency	Four		R100 000	100%		Not applicable			Levy = Base Amount	Not applicable		

	Type of supervised entity	Number of payments	Base Amount	Proposed Base Amount	% Change	Variable Amount(s)	Proposed Variable Amount	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum	% Change
18.	Benchmark administrator	One		Not applicable			1.5% x A		A = Total Revenue generated by the benchmark administrator during the	Levy = Variable amount	Not applicable		
19.	Foreign Benchmark Admini	Four		R100 000	100%		Not applicable			Levy = Base Amount	Not applicable		
20.	Pension fund—[occupational fund] all pension funds not referred in item 21.	One	2 120	2 226	5%	17.17 x A	18.03 x A	5%	A = number of members and every other person who receives regular periodic payments from such	Levy = Base amount + Variable amount	5 300 000	5 565 000	5%
21.	Pension fund — pension preservation fund, provident preservation fund, fund	One	2 120	2 226	5%	17.17 x A	18.03 x A	5%	A = number of members and every other person who receives regular periodic payments from such	Levy = Base amount + Variable amount	15 900 000	16 695 000	5%
22.	Pension fund administrator	One	8 652.07	9 084.67	5%	V1 = 922.20 x A V2 = 1.11 x B	V1 = 968.31 x A V2 = 1.17 x B	5%	A = number of pension funds under administration as at 28 February of the levy year B = number of members	Levy = Base amount + V1 + V2	Not applicable		
23.	Collective investment scheme in securities	Four	13 690.96	14 375.51	5%	V1 = 2 191.02 x A V2 = 0.00005 51% x B	V1 = 2 300.57 x A V2 = 0.00005 70% x B	5%	A = number of portfolios or funds at end of previous quarter	Levy = Base amount + V1 + V2	Not applicable		
24.	Collective investment scheme in hedge funds	Four	13 690.96	14 375.51	5%	V1 = 2 191.02 x A V2 = 0.00492 90% x B	V1 = 2 300.57 x A V2 = 0.00517 5% x B	5%	A = number of portfolios, funds or sub-schemes, at end of	Levy = Base amount + V1 + V2	Not applicable		
25.	Foreign collective investment scheme	Four	13 690.96	14 375.51	5%	V1 = 7 579 x A V2 = 0.00037 52% x B	V1 = 7 957.95 x A V2 = 0.00039 40% x B	5%	A = number of portfolios, funds or sub-funds at end of	Levy = Base amount + V1 + V2	Not applicable		

	Type of supervised entity	Number of payments	Base Amount	Proposed Base Amount	% Change	Variable Amount(s)	Proposed Variable Amount	% Change	Description of Variable	Formula	Maximum (Rands)	Proposed Maximum	% Change
26.	Collective investment scheme in	One	13 690.96	14 375.51	5%	106 000 x A	111 300 x A	5%	A = number of portfolios	Levy = Base amount + Variable	Not applicable		
27.	Collective investment scheme in participation bonds	Levy determined four times per levy year, but total	13 690.96	14 375.51	5%	V1 = 2 191,02 x A V2 = 0.00005 51% x B	V1 = 2 300 57 x A V2 = 0.00005 79% x B	5% 5%	A = number schemes at end of previous quarter B = aggregate	Levy = Base amount + V1 + V2	Not applicable		
28.	Category I or IV financial services Provider	One	3 816	4 006.80	5%	551.20 x A	578.76 x A	5%	A = Average total number of key individuals plus average	Levy = Base amount + Variable amount	2 650 000	2 782 500	5%
29.	Category II, IIA or III financial services provider	One	7 950	8 347.50	5%	V1 = 551.20 x A V2 = 0.00197 11 % x B	V1 = 578.76 x A V2 = 0.00206 97% x B	5% 5%	A = Average total number of key individuals plus average total number of representatives, calculated over the period 1 September of the preceding levy year	Levy = Base amount + V1 + V2	2 650 000	2 782 500	5%
30.	Category I or Category IV financial services provider in respect of only	One	3 816	4 006.80	5%	250 x A	250 x A	0%	A = Average total number of key individuals plus average total number of	Levy = Base amount + Variable amount	2 650 000	2 782 500	5%

	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount (s) (Rands)	Description of Variable	Formula	Maximum (Rands)
31.	Financial Services Provider (authorised in multiple Categories)	One		<p>A person that is authorised for multiple categories is liable for a single levy calculated as follows:</p> <p>(1) = the most onerous of the base amounts applicable to the different categories for which the person is authorised.</p> <p>(2) = the average total number of key individuals plus average 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.</p> <p>(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 investments under management or administration held in foreign currency must be included at the exchange rate published in the press at that date.</p> <p>(4) = the most onerous of the maximum amounts applicable to the different categories for which the person is authorised.</p>			

SCHEDULE 3 – TABLE C

Type of supervised entity	Number of payments per levy year	Variable Amount (Rands)	Proposed Variable Amount (Rands)	% change	Description of Variable	Formula
All supervised entities that are liable to pay levies calculated in accordance with Schedule 1 or 2	One	$2.65\% \times (Y1 + Z2)$	$2.78\% \times (Y1 + Z2)$	5%	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 – TABLE E

Statutory Ombud Scheme	Type of supervised entity	Number of payments per levy year	Base Amount (Rands)	Variable Amount(s) (Rands)	Proposed Variable Amount (s) (Rands)	% Change	Description of Variable	Formula	Maximum (Rands)
Office of the Pension Funds Adjudicator	Pension fund	One	R0	0 x L	$10.87 \times L$	4.7%	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 690 AA = W - BB	$AA \times 722$ $AA = W - BB$	4.6%	W = 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 BB = Average total number of key individuals that are also appointed as representatives, calculated over the period 1 September of the preceding levy year to 31	Levy = Base Amount + Variable Amount	R333 275