

RAAD OP FINANSIËLE DIENSTE
FINANCIAL SERVICES BOARD

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PRETORIA

CIRCULAR P.F. NO. 73

12 April 1991

(To all self-administrated pension funds and insurers who underwrite pension funds)

LEVIES BY THE FINANCIAL SERVICES BOARD

1. The Minister of Finance has approved in the Regulations made under Government Notice No. R.694 in the Government Gazette No. 13094 of 28 March 1991 in terms of section 16 (1)(b) of the Financial Services Board Act 1990 (Act No. 97 of 1990), the undermentioned levies imposed by the Board in terms of the said section as set out in the Schedule and accordingly the levies came into operation on 1 April 1991.
2. According to paragraph 1 of the above-mentioned Schedule, pension funds, including provident funds but excluding retirement annuity funds defined in section 1 of the Income Tax Act, 1962 (Act No. 53 of 1962) must pay a levy of R50 plus R1 per member of such fund and R1 in respect of each other person who receives regular periodic payments from such fund, or R20 000, whichever is the lesser amount.
3. Retirement annuity funds as defined above, not operating exclusively by means of policies of insurance issued by an insurer registered in terms of the Insurance Act, 1943 (Act No. 27 of 1943), must pay a levy of R50 plus 0,004% of the value of the assets of the fund excluding insurance policies. The value of the funds' assets shall be consistent with the valuation thereof as reflected in the returns furnished or to be furnished to the Registrar of Pension Funds in terms of section 15 of the Pension Funds Act, 1956 (Act No. 24 of 1956).
4. The levies must be calculated on the number of members and other persons as determined in paragraph 2 above and must agree with the numbers stated in Schedule "C" of the returns prescribed in Government Gazette Extraordinary No. 162 of 26 January 1962, Government Notice No. R.98 in the case of private administered funds and Government Notice No. R.99 in the case of funds which are exempted in terms of section 2 (3)(a)(ii) of the Pension Funds Act, 1956 from certain provisions of the Act as determined in the conditions of exemptions by the Registrar of Pension Funds.

5. The levies calculated in paragraphs 3 and 4 above, together with R50 per fund are payable annually before 15 April of each year in the form of cheques, postal orders or money orders to the Financial Services Board: provided that payments delivered by hand may be made in cash.

6. The address of the Financial Services Board where payments must be made, is:

Finforum Buildings
8th Floor
240 Vermeulen Street
PRETORIA
0001

Private Bag X238
PRETORIA
0001

7. The above-mentioned returns referred to are the returns at the end of the Fund's financial year which ended before 1 April of each year in respect of which the levy is payable and in case of funds which are exempted in terms of section 2 (3)(a)(ii) of the Act from certain provisions of the Act, it is the financial year ending on 31 December before 1 April of each year in respect of which the levy is payable.

8. The following particulars must accompany the payments of the fund (excluding a retirement annuity fund as indicated above):

Name of Fund
Reference No. of Fund 12/8/ Board's reference No. 406636
Postal address
.....
.....

Year end Date of Levy: 1 April 199

Calculation of Levy:

Number of members (excluding pensioners)	X	R1
Number of persons receiving regular periodic payments	X	R1
Levy per fund		R <u>50</u>
Total payable		R

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Principal Officer/For Insurer

9. In respect of a retirement annuity fund the following particulars in regard to the calculation of the levy must be submitted:

Total assets as per balance sheet
Less: Value of insurance
policies included herewith

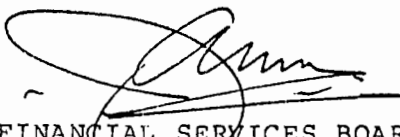
_____ X $\frac{.004}{100}$ =

Levy per fund

R _____ 50
R _____

.....
Principal Officer/For Insurer

10. The returns, together with the information required in paragraphs 8 and 9 above, must be signed by the principal officer or in the case of funds exempted in terms of section 2 (3)(a)(ii) by a competent official of the insurer to whom the duty has been delegated.
11. In the case of payments made in respect of more than one fund particulars in regard to paragraphs 8 and 9 above must be submitted on a schedule in respect of each fund and insurers must make the payments in respect of funds exempted in terms of section 2 (3)(a)(ii) from certain provisions of the Act.
12. Kindly acknowledge receipt and confirm that a copy of this Circular has been handed to the auditor of the fund (where applicable) by signing the attached letter of acknowledgement which must be returned to this Office.


FINANCIAL SERVICES BOARD
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