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(c) the substitution in paragraph (g) for subparagraph (ii) of the following subparagraph:

“(ii) item **[8.1(b)] 9**: Private equity funds.”;

(d) the insertion after paragraph (i) of the following paragraphs:

“(iA) The aggregate exposure by a fund to all issuers in respect of infrastructure, including the aggregate exposure in respect of the rest of Africa, excluding South African government and government guaranteed instruments, may not exceed 45% of the aggregate fair value of the total assets.

“(iB) The aggregate exposure by a fund per issuer/entity must not exceed 25% of the aggregate fair value of the total assets of the fund, excluding government and government guaranteed instruments.”;

(e) the substitution in paragraph (j) in the words preceding subparagraph (i) for “(a) - (i)” of “(a) - (iB)”; and

(f) the insertion after paragraph (j) of the following paragraph:

“(k) A fund may not invest in crypto-assets directly or indirectly, including in relation to Item 10 of Table 1 in respect of “other assets” not referred to in Table 1.”.

**Amendment of subregulation (4)**

5. Subregulation (4) of Regulation 28 is hereby amended by—

(a) the insertion in paragraph (b) following “Notwithstanding” of “paragraph”; and

(b) the substitution for paragraph (c) of the following paragraph:

“(c) Notwithstanding paragraphs (a) and (b), any direct or indirect exposure to a hedge fund or private equity fund must be disclosed as an investment into a hedge fund or private equity fund, as the case may be, and the fund need not apply the look through principle in respect of the underlying assets of the hedge fund or private equity fund, except in the case of infrastructure investments.”.

**Amendment of subregulation (5)**

6. Subregulation (5) of Regulation 28 is hereby amended by the insertion in paragraph (b) following “Notwithstanding” of “paragraph”.

**Amendment of subregulation (8)**

7. Subregulation (8) of Regulation 28 is hereby amended by—

(a) deleting in paragraph (a) following “Reporting” of “and and exclusions”; and

(b) substituting for paragraph (b) the following paragraph:

“(b) Infrastructure assets must be reported, with respect to the top 20 holdings, in the format specified in Table 2.”.

**Substitution of Table 1**

8. Regulation 28 is hereby amended by the substitution for Table 1 of the following Table:

“TABLE 1

Item	Column 1		Column 2	
	Categories of assets		Limits being the maximum percentage of the aggregate fair value of total assets of the fund	
			Per Issuer/entity as applicable	For all issuers/entities
1	CASH			100%

1.1			Notes and coins; any balance or deposit in an account in a South African bank; Any money market issued by a South African Bank including Islamic liquidity management financial instrument; Any positive net balance in a margin account with an exchange; and Any positive net balance in a settlement account with an exchange operated for the buying and selling of assets	25%	100%
1.2			Any balance or deposit held with a foreign bank; A money market instrument issued by a foreign bank including an Islamic liquidity management instrument	5%	
<b>2</b>			<b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>		<b>100% for debt instruments issued by or guaranteed by the Republic, otherwise 75%.</b>
2.1					
	(a)		Debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic		100%
	(b)		Debt instrument issued or guaranteed by a foreign country	10%	
	(c)		Debt instruments issued or guaranteed by a South African bank against its balance sheet		75%
		(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more or an amount or conditions as prescribed	25%	
		(ii)	Listed on an exchange with an issuer market capitalisation of R2 billion or more but less than R20 billion or an amount or conditions as prescribed	15%	
		(iii)	Listed on an exchange with an issued market capitalisation of less than R2 billion or an amount or conditions as prescribed	10%	
		(iv)	Not listed on an exchange	5%	25%
	(d)		Debt instruments issued or guaranteed by an entity that has equity listed in an exchange or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act 1999 (Act no.1 of 1999) as prescribed	10%	50%
		(i)	Listed on an exchange	10%	50%
		(ii)	Not listed on an exchange	5%	25%
	(e)		Other debt instruments	5%	25%
		(i)	Listed on an exchange	5%	25%



		(ii)	Not listed in an exchange	5%	15%
<b>3</b>			<b>EQUITIES</b>		<b>75%</b>
3.1			Inside the Republic and foreign assets		
	(a)		Preference and ordinary shares in companies, excluding shares in property companies listed on an exchange		75%
		(i)	Issuer market capitalisation of R20 billion or more or an amount or conditions as prescribed	15%	
		(ii)	Issuer market capitalisation of less than R20 billion but equal to or more than R2 billion and or conditions as prescribed	10%	
		(iii)	Issuer market capitalisation of less than R2 billion or an amount or conditions as prescribed	5%	
	(b)		Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	2.5%	10%
<b>4</b>			<b>IMMOVABLE PROPERTY</b>		<b>25%</b>
4.1			Inside the Republic and foreign assets		
	(a)		Preference shares, ordinary shares and linked units comprising shares linked to debenture in property companies or units in a Collective Investment Scheme in property, listed on an exchange		25%
		(i)	Issuer market capitalisation of R10 billion or more or an amount or conditions as prescribed	15%	
		(ii)	Issuer market capitalisation of less than R10 billion but equal to or more than R5 billion, or an amount or conditions as prescribed	10%	
		(iii)	Issuer market capitalisation of less than R5 billion or an amount and conditions as prescribed	5%	
	(b)		Immovable property and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies not listed on an exchange	5%	15%
<b>5</b>			<b>COMMODITIES</b>		<b>10%</b>
5.1			Inside the Republic and foreign assets		
	(a)		Kruger Rands and other commodities listed on an exchange, including exchange traded commodities		10%
		(i)	Gold	10%	
		(ii)	Each other commodity	5%	
<b>6</b>			<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF</b>		
	(a)		Section 19(4) of the Pension Funds Act		5%
	(b)		To the extent it has been allowed by an exemption in terms of section 19 (4A) of the Pension Funds Act		10%

7			HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19 (5) OF THE PENSION FUNDS ACT		65%
8			HEDGE FUNDS		10%
8.1			Inside the Republic and foreign assets		
	(a)		Hedge funds		10%
		(i)	Funds of hedge funds	5% per fund of hedge funds	
		(ii)	Hedge funds	2.5% per hedge fund	
		(iii)	Hedge funds approved and licensed under the Collective Investment Scheme Control Act	5% per hedge fund	10%
9			PRIVATE EQUITY FUNDS		15%
9.1			Inside the Republic and foreign assets		
	(a)		Private equity		15%
		(i)	Funds of private equity funds	10% per fund of private equity funds	
		(ii)	Private equity funds	5% per private equity fund	
10			ALL OTHER ASSETS NOT REFERRED TO IN THIS TABLE AND EXCLUDING HEDGE FUNDS, PRIVATE EQUITY, AND CRYPTO-ASSETS		2.5%
11	(a)		Overall Limit for infrastructure across all classes (excluding debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic, including exposure in respect infrastructure in the rest of Africa)		45%
	(b)		Overall limit for all instruments per entity/issuer (Local and or foreign) (excluding debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic)	25%	

## Insertion of Table 2

9. Regulation 28 is hereby amended by the insertion after Table 1 of the following Table:

"TABLE 2

Asset class	Percentage (Infrastructure) (%)	Rand value (infrastructure) (R)	List Top 20 holdings (name of issuer/entity in respect of Infrastructure)

1. Cash			
2. Debt instruments including Islamic debt instruments:  2.1 Debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic (excluding debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic)  2.2 Other debt instruments:  2.2.1 Listed debt instruments  2.2.2 Unlisted debt instruments			
3. Equities:  3.1 Listed  3.2 Unlisted			
4. Immovable property (direct & indirect)  4.1 Listed  4.2 Unlisted			
5. Commodities			
6. Investment in the business of the participating employer			
7. Housing loans	n/a	n/a	n/a
8. Hedge funds			
9. Private equity			
10. All other assets (not listed above)			
11. Infrastructure exposure in the rest of Africa			
<b>TOTAL</b>  (overall maximum 45% in respect of infrastructure, excluding debt instruments issued by, and loans to, the government of the Republic and any debt or loan guaranteed by the Republic, (including exposure in respect infrastructure in the rest of Africa)	%	R	

“

#### Commencement

10. These amendments to Regulation 28 come into effect on the date of publication in the *Gazette*.