

**REPUBLIC OF SOUTH AFRICA**

**FINANCIAL SECTOR AND DEPOSIT INSURANCE LEVIES (ADMINISTRATION)  
AND DEPOSIT INSURANCE PREMIUMS BILL, 2022**

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*(As introduced in the National Assembly (proposed section 75);  
explanatory summary of Bill published in Government Gazette No.     of     ) (The  
English text is the official text of the Bill)*

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**(MINISTER OF FINANCE)**

**(B-2022)**

**BILL**

**To provide for the collection and administration of levies imposed in terms of the Financial Sector and Deposit Insurance Levies Act, 2022; to amend the Financial Sector Regulation Act, 2017, in order to provide for the administration of levies imposed in terms of the Financial Sector and Deposit Insurance Levies Act, 2022; to provide for the imposition, collection and administration of deposit insurance premiums; to amend the Pension Funds Act, 1956, the Banks Act, 1990, the Mutual Banks Act, 1993 and the Financial Advisory and Intermediary Services Act, 2002, to align same with the Financial Sector Regulation Act, 2017, in respect of the financing of financial sector bodies; and to provide for matters connected therewith.**

**BE IT THEREFORE ENACTED** by the Parliament of the Republic of South Africa, as follows:—

**Definitions**

1. In this Act, words and expressions, excluding the expression "this Act", have the meaning ascribed to them in section 1 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), and section 1 of the Financial Sector and Deposit Insurance Levies Act, 2022.

## Administration of levies

2. (1) (a) The Financial Sector Conduct Authority is responsible for the collection and administration of the financial sector levy and the special levy referred to in sections 2 to 8 and 12 of the Financial Sector and Deposit Insurance Levies Act, 2022, read with Schedules 2 to 5 to that Act, to provide for the funding of the Financial Sector Conduct Authority, the Tribunal, the Ombud Council, the Office of the Pension Funds Adjudicator, and the Office of the Ombud for Financial Services Providers.

(b) The financial sector levy referred to in section 4(1)(a) of the Financial Sector and Deposit Insurance Levies Act, 2022, and the special levy referred to in section 8(2)(a) of that Act, must be collected and administered by the Financial Sector Conduct Authority and paid to the financial sector bodies referred to in paragraph (a) in accordance with section 246 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017).

(2) (a) The Reserve Bank is responsible for the collection and administration, on behalf of the Prudential Authority, of the financial sector levy and the special levy referred to in sections 2 to 8 and 11 read with Schedule 1 to the Financial Sector and Deposit Insurance Levies Act, 2022, to provide for the funding of the Prudential Authority.

(b) The Reserve Bank is responsible for the collection and administration, on behalf of the Corporation, of the deposit insurance levy referred to in section 9 read with Schedule 6 to the Financial Sector and Deposit Insurance Levies Act, 2022, to provide for the funding of the operations of the Corporation and the administration of the Fund.

(c) The financial sector levy referred to in section 4(1)(b) of

the Financial Sector and Deposit Insurance Levies Act, 2022, the special levy referred to in section 8(2)(b) and the deposit insurance levy referred to in section 9 of that Act, must be collected and administered by the Reserve Bank in accordance with section 246 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017).

### **Administration of deposit insurance premiums**

3. (1) The Reserve Bank is responsible for the collection and administration, on behalf of the Corporation, of the deposit insurance premiums imposed in terms of section 166BG of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017).

(2) The deposit insurance premiums must be collected and administered by the Reserve Bank in accordance with section 246 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017).

### **Amendment of laws**

4. The laws listed in the Schedule are amended to the extent set out in the Schedule.

### **Short title and commencement**

5. (1) This Act is called the Financial Sector and Deposit Insurance Levies (Administration) and Deposit Insurance Premiums Act, 2022, and comes into effect on a date determined by the Minister by notice in the *Gazette*.

(2) Different dates may be determined by the Minister in respect of

the coming into effect of—

- (a) different provisions of this Act and the Schedule to this Act; and
- (b) the amendment of different provisions of a law amended by this Act.

## SCHEDULE

### AMENDMENT OF LAWS: SECTION 4

Act No. and year of law	Short Title	Extent of amendment or repeal
24 of 1956	Pension Funds Act	<p>1. The amendment of section 30R by the substitution for subsection (1) of the following subsection:</p> <p style="text-align: center;"><u>"(1) The funds of the Adjudicator consist of the funds contemplated in section 247(1) of the Financial Sector Regulation Act, and such funds may only be applied in terms of section 247(2) of that Act."</u></p>
94 of 1990	Banks Act	<p>1. The following section is hereby substituted for section 35:</p> <p style="text-align: center;"><b>"Annual Licence</b></p> <p style="text-align: center;"><b>35.</b> A bank, a branch by means of which a foreign institution is under section 18A authorized to conduct the business of a bank in the Republic and a representative office established in terms of section 34 <b>[shall] must</b> obtain from the Authority a business licence pertaining to its particular business in respect of each year ending on the thirty-first day of December <b>[against payment of the prescribed licence fees]</b>."</p> <p>2. The amendment of section 90 by the deletion in subsection (1) of paragraph (c).</p>
124 of 1993	Mutual Banks Act	<p>1. The following section is hereby substituted for section 31:</p> <p style="text-align: center;"><b>"Annual licence</b></p> <p style="text-align: center;"><b>31.</b> A mutual bank <b>[shall] must</b> obtain from the Registrar a business licence pertaining to its particular business in respect of each year ending on the thirty-first day of December <b>[against payment of the prescribed licence fee]</b>."</p> <p>2. The amendment of section 91 by the deletion in subsection (1) of paragraph (c).</p>

37 of 2002	Financial Advisory and Intermediary Services Act	<p>1. The amendment of section 22 by the substitution for subsection (1) of the following subsection:</p> <p style="padding-left: 40px;"><u>"(1) The funds of the Office consist of the funds contemplated in section 247(1) of the Financial Sector Regulation Act, and such funds may only be applied in terms of section 247(2) of that Act."</u></p>
9 of 2017	Financial Sector Regulation Act	<p>1. Section 1 is hereby amended—</p> <p>(a) by the substitution in subsection (1) for the definition of "deposit insurance premium" of the following definition:</p> <p style="padding-left: 40px;"><b>" 'deposit insurance premium' means a premium imposed [by legislation,] in [accordance with] terms of section 166BG and Schedule 5;"</b></p> <p>(b) by the insertion in subsection (1) after the definition of "financial product provider" of the following definition:</p> <p style="padding-left: 40px;"><b>" <u>'Financial Sector and Deposit Insurance Levies Act'</u> means the <u>Financial Sector and Deposit Insurance Levies Act, 2022</u>;"</b></p> <p>(c) by the insertion in subsection (1) after the definition of "Medical Schemes Act" of the following definition:</p> <p style="padding-left: 40px;"><b>" <u>'member'</u> means a member of the Corporation, in accordance with section 166AG;"</b></p> <p>(d) by the substitution in subsection (1) for the definition of "levy" of the following definition:</p> <p style="padding-left: 40px;"><b>" <u>'levy'</u> means a levy imposed [by a financial sector body] in terms of [legislation that empowers the imposition of a levy] <u>the Financial Sector and Deposit Insurance Levies Act, 2022</u>, and includes interest payable on an unpaid levy;"</b></p> <p>(e) by the insertion in subsection (1) after the definition of "placing a designated institution in resolution" of the following definition:</p> <p style="padding-left: 40px;"><b>" <u>'premium period'</u> means the period from the first day of a calendar month to the last day of that calendar month, in respect of which a deposit insurance premium is determined in terms of section 166BG and Schedule 5;"</b> and</p> <p>(f) by the substitution in subsection (1) for the definition of "special levy" of the following definition:</p> <p style="padding-left: 40px;"><b>" <u>'special levy'</u> means a levy imposed as a special levy [by a financial sector body] in terms of [legislation that empowers the imposition of a levy] <u>the Financial Sector and Deposit Insurance Levies Act, 2022</u>, and includes interest payable on an unpaid special levy;"</b></p> <p>2. The amendment of section 58 by the deletion in subsection (1) of paragraph (g).</p> <p>3. The following section is hereby substituted for section 166BG:</p> <p style="padding-left: 40px;"><b>"Deposit insurance premiums</b></p> <p style="padding-left: 80px;"><b><u>166BG. (1) There shall be charged, imposed and collected by the Corporation, in accordance with this Act, a</u></b></p>

premium to be known as the deposit insurance premium, to ensure that the Fund is able to make payments required by this Chapter.

(2) The deposit insurance premium is payable by each member.

(3) The amount of the deposit insurance premium payable by each member in respect of a premium period is determined in accordance with Schedule 5.

(4) Where a member becomes a member during a premium period, or ceases to be a member during a premium period, the premium payable must be proportional to the remainder of the premium period during which the entity is a member or ceases to be a member."

4. The following section is hereby substituted for section 237:  
**"Fees, [and] levies and deposit insurance premiums**

**237.** (1) (a) Fees may be charged by a financial sector body in accordance with this Part to fund the performance of **[specific]** any functions under this Act [and], the relevant financial sector laws and the Financial Sector and Deposit Insurance Levies Act, 2022, including in relation to the performance of functions in terms of a financial sector law which does not explicitly authorise the charging of fees.

(b) Levies may be imposed **[by a financial sector body]** in accordance with this Part, read with **[legislation that empowers the imposition of levies]** the Financial Sector and Deposit Insurance Levies Act, to fund the operations of the financial sector [body] bodies and, in the case of the deposit insurance levy, to fund the operations of the Corporation and the administration of the Fund in terms of section 166BC.

(2) A financial sector body must publish fees that have been determined **[and levies that have been imposed]** in the Register and on its website.

(3) Fees **[and levies]** are payable to the financial sector body at the time specified by the financial sector body, or at a time agreed to by the financial sector body.

(3A) (a) The levies referred to in sections 2 to 8 and 12 of the Financial Sector and Deposit Insurance Levies Act, 2022, read with Schedules 2 to 5 to that Act, which provide for the funding of the Financial Sector Conduct Authority, the Tribunal, the Ombud Council, the Office of the Pension Funds Adjudicator, and the Office of the Ombud for Financial Services Providers, are payable to the Financial Sector Conduct Authority on the dates and in the manner specified by the Financial Sector Conduct Authority in terms of section 242, or on the date agreed to by the Financial Sector Conduct Authority.

(b) Levies referred to in sections 2 to 8 and 12 of the Financial Sector and Deposit Insurance Levies Act, 2022,

read with Schedule 1 to that Act, which provide for the funding of the Prudential Authority, are payable to the Prudential Authority, through the Reserve Bank, on the dates and in the manner specified by the Prudential Authority in terms of section 242, or on the date agreed to by the Prudential Authority.

(c) The deposit insurance levy referred to in sections 9 and 12 of the Financial Sector and Deposit Insurance Levies Act, 2022, read with Schedule 6 to that Act, and section 166BC is payable to the Corporation, through the Reserve Bank, on the dates and in the manner specified by the Corporation, or on the date agreed to by the Corporation.

(3B) (a) The deposit insurance premium referred to in section 166BG and Schedule 5 is payable to the Corporation, through the Reserve Bank, on the dates and in the manner specified by the Corporation, or on the date agreed to by the Corporation.

(b) The Corporation must publish the deposit insurance premiums that have been collected in the Register and on its website.

(4) Different fees may be determined [**and different levies may be imposed**] for different types or categories of persons or supervised entities.

(5) Different levies may be imposed for different types or categories of supervised entities or members in accordance with the Financial Sector and Deposit Insurance Levies Act, 2022.

(6) Different deposit insurance premiums may be determined for different types or categories of members."

5. Section 238 is hereby amended—

(a) by the substitution for the heading of the following heading:

**"Fees, [and] levies and deposit insurance premiums to be debts";** and

(b) by the substitution for subsection (1) of the following subsection:

"(1) A fee [or], levy or deposit insurance premium payable to a financial sector body in terms of section 237 is a debt due to the financial sector body."

6. Section 239 is hereby amended—

(a) by the substitution for the heading of the following heading:

**"Budget, fees, [and] levies and deposit insurance premium proposals";**

(b) by the substitution in subsection (1) for paragraph (b) of the following paragraph:

"(b) a proposal for the fees that will be charged and the levies and deposit insurance premiums that will be imposed by the financial sector body; and";

(c) by the substitution for subsection (5) of the following



subsection:

"(5) The financial sector body must submit the finalised budget, together with the fees **[and]**, levies and deposit insurance premium proposals, to the Minister.";

(d) by the substitution for subsection (7) of the following subsection:

"(7) (a) In respect of the fees **[and levies]** proposals for the first financial year following the commencement of this section, the Minister must approve the proposals for all the financial sector bodies.

(b) In respect of levies proposals, the Minister may amend the Schedules to the Financial Sector and Deposit Insurance Levies Act, 2022, as contemplated in section 10 of that Act."; and

(e) by the insertion after subsection (7) of the following subsection:

"(7A) (a) In respect of deposit insurance premium proposals by the Corporation, the Minister must approve the proposals for each financial year following the commencement of this section.

(b) In respect of deposit insurance premium proposals, the Minister may amend Schedule 5, with the concurrence of the Corporation, either by submitting an amended Schedule to Parliament for approval, in accordance with paragraphs (c) to (j), or in accordance with paragraphs (k) to (m)—

(i) to give effect to a proposal for deposit insurance premiums made by the Corporation and which proposal has been submitted to the Minister in terms of subsection (5); and

(ii) to specify the meaning of any terms contained in the formulae set out in Schedule 5.

(c) Parliament must approve, adopt amendments to, or reject an amended Schedule within three months of the date of tabling of the amended Schedule.

(d) If Parliament does not approve, amend, or reject the amended Schedule within three months of the date of tabling, Parliament is deemed to have approved the amended Schedule, and—

(i) the Minister may then publish the amended Schedule in the *Gazette*; and

(ii) the amended Schedule takes effect from the date of publication in the *Gazette*.

(e) An amendment to Schedule 5 that is submitted to Parliament for approval must be referred to the respective committees on finance.

(f) The committee on appropriations must—

(i) conduct public hearings on the proposed amended Schedule 5; and

(ii) report on the proposed amended Schedule 5 to the relevant House.

(g) If the committee on finance proposes amendments to the amended Schedule 5 that has been tabled for approval by Parliament, the Minister must be given at least 14 days to respond to the proposed amendments before the committee reports to the House.

(h) The report of the finance committee referred to in this subsection must indicate the manner in which the proposed amendments are consistent with the Fund being able to make the required payments in terms of Chapter 12A and referred to in section 166BG(1).

(i) The report of a committee on appropriations must include the comments of the Minister on any proposed amendments to the proposed amended Schedule 5 as tabled.

(j) If Parliament approves or adopts amendments to the amended Schedule as tabled, the Schedule approved or adopted by Parliament takes effect on the date of such approval or adoption by Parliament, and the Minister must then publish the Schedule, as approved or adopted, in the *Gazette*.

(k) The deposit insurance premiums in Schedule 5 will be increased annually by the arithmetic mean of the Consumer Price Index as published by Statistics South Africa in the preceding calendar year, unless the Minister by Notice determines no increase or an increase less than that annual rate of increase.

(l) Schedule 5 may be amended by the Minister, by Notice in the *Gazette*, to give effect to an increase in deposit insurance premiums referred to in paragraph (k), and does not require submission to Parliament for approval, but a copy of the Notice must be tabled in Parliament for information purposes.

(m) An amended Schedule 5 referred to in paragraph (k) takes effect on the date of the publication of the Notice, referred to in paragraph (l), in the *Gazette*."

7. The following section is hereby substituted for section 240:

**"Consultation requirements**

**240.** (1) Part 1 of Chapter 7, with the exception of section 100, applies with the necessary changes, to the adoption of the budget, the estimates of expenditure as well as the fees **[and]**, levies and deposit insurance premium proposals as provided for in section 239.

(2) The documents that must be published under section 98 include—

(a) the budget, estimates of expenditure and the fees **[and]**, levies and deposit insurance premium proposals provided for in section 239 for the relevant financial year; and

(b) an explanation by the financial sector body of the budget, estimates of expenditure and the fees **[and]**, levies and deposit insurance premium proposals, and of the variation of the budget, estimates of expenditure and the fees **[and]**, levies and deposit insurance premium proposals against the budget, estimates of expenditure and the fees **[and]**, levies and deposit insurance premium proposals adopted for the previous financial year."

8. Section 241 is hereby amended—

(a) by the substitution for the heading of the following heading:

**"Determinations of information required for assessment of levy or deposit insurance premium";** and

(b) by the substitution for subsections (1), (2) and (3) of the following subsections, respectively:

"(1) A financial sector body may, in writing, require a supervised entity or member to provide it with information relevant to any assessment of the supervised entity's or member's liability for any levy or deposit insurance premium as specified in the requirement.

(2) A requirement in terms of subsection (1) may be published in the Register or provided to the supervised entity or member from whom information is required, and must specify the manner in which, and the date by when, the information must be provided.

(3) A supervised entity or member must not fail or refuse to comply with a requirement issued in terms of subsection (1)."

9. The following section is hereby substituted for section 242:

**"Assessments of levy or deposit insurance premium**

**242.** (1) A financial sector body must issue to each supervised entity or member that is liable to pay a levy or deposit insurance premium for the financial year an assessment of a levy or deposit insurance premium payable by the supervised entity or member.

(2) The assessment notice issued to a supervised entity or member must state the date on which the levy or deposit insurance premium is due and must be paid, which period must not be less than 30 days from the date of receipt of the notice of assessment by the supervised entity or member."

10. The following section is hereby substituted for section 243:

**"Payment of fee, [or] levy, deposit insurance premium, or deposit insurance levy by instalments**

**243.** (1) A person who has been charged a fee, or a supervised entity who has been charged a levy, or a member

who has been charged a deposit insurance premium, or a deposit insurance levy, may offer to pay the fee, [or] levy, deposit insurance premium, or deposit insurance levy by specified instalments, and if an offer is made, the financial sector body to which the fee, levy, deposit insurance premium, or deposit insurance levy must be paid must—

- (a) accept the offer;
- (b) accept a modified offer;
- or
- (c) reject the offer,

and must notify the person who made the offer accordingly.

(2) A person who wishes to make an offer to pay a fee, [or] levy, deposit insurance premium, or deposit insurance levy by instalments must make an offer—

- (a) immediately after being notified of the fee, [or] levy, deposit insurance premium, or deposit insurance levy charged, if the fee, [or] levy, deposit insurance premium, or deposit insurance levy must be paid within 14 days after the date on which notification is received; or
- (b) at least 14 days before the date on which the fee, [or] levy, deposit insurance premium, or deposit insurance levy must be paid, if paragraph (a) does not apply.

(3) The financial sector body to which the offer to pay the fee, levy, deposit insurance premium, or deposit insurance levy by instalments, referred to in subsection (1), was made must notify the person who made an offer in terms of subsection (1) of its decision—

- (a) immediately after receipt of the offer, in respect of an offer referred to in subsection (2)(a); or
- (b) within seven days after the receipt of the offer, in respect of an offer referred to in subsection (2)(b)."

11. Section 244 is hereby amended—

(a) by the substitution for the heading of the following heading:  
**"Interest on late or non-payment of fees, [and] levies, deposit insurance premiums and deposit insurance levies"**;

(b) by the substitution for subsections (1), (2) and (3) of the following subsections, respectively:

"(1) If a fee, [or] levy, deposit insurance premium, or deposit insurance levy is not paid, or not paid in full, within the period specified for payment, and an offer to pay the fee, [or] levy, deposit insurance premium, or deposit insurance levy by instalments has not been accepted as referred to in section 243(1)(a) or (b), the person liable to pay the fee, [or] levy, deposit insurance premium, or deposit insurance levy in question must pay interest at the rate referred to in subsection (2), on the amount of the fee, [or] levy, deposit insurance premium, or deposit insurance levy that remains unpaid 30 days after the due date.

(2) Interest due and payable on an outstanding fee,

**[or]** levy, deposit insurance premium, or deposit insurance levy amount must be calculated based on the interest rate prescribed for the time being in terms of the Prescribed Rate of Interest Act, 1975 (Act No. 55 of 1975).

- (c) (3) Interest charged on an outstanding fee amount is a debt due to the financial sector body, and may be recovered by a judicial process in a competent court."; and by the addition of the following subsections:

"(4) (a) Interest charged on an outstanding levy amount, referred to in section 237(3A)(a), is a debt due and payable to the Financial Sector Conduct Authority and must be paid into the account referred to in section 246(2)(a).

(b) Interest charged on an outstanding levy amount, referred to in section 237(3A)(b), is a debt due to the Prudential Authority and payable to the Prudential Authority through the Reserve Bank, and must be paid into the account referred to in section 246(2)(b).

(c) Interest charged on an outstanding levy amount, referred to in section 237(3A)(c), is a debt due to the Corporation and payable to the Corporation through the Reserve Bank, and must be paid into the account referred to in section 246(2)(c).

(d) Any overpayment of a levy amount or interest on a levy amount is a debt owed and payable, from the account referred to in section 246(2)(a), (b) or (c) to which the overpayment was made, to the supervised entity or member which made the overpayment.

(5) (a) Interest charged on an outstanding deposit premium amount, referred to in section 237(3B)(a), is a debt due to the Corporation and payable to the Corporation through the Reserve Bank, and must be paid into the account referred to in section 246(2)(d).

(b) Any overpayment of a deposit insurance premium amount or interest on a deposit insurance premium amount is a debt owed and payable, from the account referred to in section 246(2)(d) to which the overpayment was made, to the member which made the overpayment."

**12.** Section 245 is hereby amended—

- (a) by the substitution for the heading of the following heading: "**Exemption from fee or deposit insurance premium**"; and  
(b) by the addition of the following subsections:

"(4) The Corporation may in writing, on application by a member, exempt a member from the payment of all or part of the deposit insurance premiums specified in Schedule 5, in respect of the premium period referred to in section 166BG(3), or a part of that period.

(5) A member must, in the application referred to in subsection (4), provide the information that the Corporation may determine, in the form and manner so determined.

(6) The Corporation may only exempt a member if

the Corporation is satisfied that the exemption from the deposit insurance premium—

(a) will alleviate undue financial or other hardship or prejudice to the member, or financial customers due to circumstances outside the control of that member;

(b) is not contrary to the public interest;

(c) is necessary for—

(i) developmental and financial inclusion, as well as transformation objectives to facilitate progressive or incremental compliance with the Act, or another financial sector law; or

(ii) other sound reasons; and

(d) is necessary to facilitate the affordability of the deposit insurance premium for the member.

(7) The Corporation must publish, in accordance with the requirements under this Act, each exemption that is issued by the Corporation in terms of this section."

13. Section 246 is hereby amended—

(a) by the substitution for the heading of the section of the following heading:

**"Management of fees, [and] levies, deposit insurance premiums and deposit insurance levies";** and

(b) by the substitution for subsections (2) and (3) of the following subsections, respectively:

"(2) (a) Levies imposed in accordance with **[section 237(1)(b),]** the Financial Sector and Deposit Insurance Levies Act, 2022, which are referred to in section 237(3A)(a), and interest accrued on those levies in terms of section 244(4)(a) must be collected by the Financial Sector Conduct Authority and paid into a bank account designated for that purpose, which is in the name and control of the Financial Sector Conduct Authority.

(b) Levies imposed in accordance with the Financial Sector and Deposit Insurance Levies Act, 2022, which are referred to in section 237(3A)(b), and interest accrued on those levies in terms of section 244(4)(b), must be collected by the Reserve Bank and paid into a bank account designated for that purpose, which is in the name and control of the Prudential Authority.

(c) Deposit insurance levies imposed in accordance with the Financial Sector and Deposit Insurance Levies Act, 2022, which are referred to in section 237(3A)(c), and interest accrued on those levies in terms of section 244(4)(c), must be collected by the Reserve Bank and paid into a bank account designated for that purpose, which is in the name and control of the Corporation.

(d) Deposit insurance premiums imposed in accordance with section 166BG, which are referred to in section 237(3B)(a), and interest accrued on such premiums in terms of section 244(5), must be collected by the Reserve

Bank and paid into the bank account of the Fund referred to in section 166BD(3).

(3) Each financial sector body's allocation of the levies **[collected]** in terms of section 12 of the Financial Sector and Deposit Insurance Levies Act, 2022, and interest contemplated in subsection (2)(a), must be transferred by the Financial Sector Conduct Authority to the financial sector body's designated account in accordance with a payment schedule agreed between the financial sector body and the Financial Sector Conduct Authority."

14. The amendment of section 247 by the insertion in subsection (2) after paragraph (a) of the following paragraph:

"(aA) in respect of deposit insurance levies received by the Corporation, to the general administrative and operating costs of the Fund;".

15. Section 248 is hereby amended—

(a) by the insertion after subsection (5) of the following subsection:

"(5A) (a) The Corporation must prepare an annual budget and estimates of expenditure for the financial year in accordance with section 239 and in compliance with subsection (4)(b), and financial accounts, financial statements and an annual report as contemplated in sections 166AU and 166AV.

(b) The financial accounts and financial statements of the Corporation must also include the financial accounts and financial statements of the Fund, and the annual report of the Corporation must also report on the activities, operations and performance of the Fund.

(c) The Chief Executive Officer of the Corporation is responsible for ensuring that the expenditure of the Corporation is in accordance with its approved budget;"

(b) by the substitution for subsection (6) of the following subsection:

"(6) The **[Prudential Authority, the]** Tribunal, the Ombud Council, the Office of the Pension Funds Adjudicator, and the Office of the Ombud for Financial Services Providers must provide the Financial Sector Conduct Authority with its levies that will be imposed for the operation of the financial sector body two months prior to the start of a financial year in respect of which the levies will be imposed.";

(c) by the insertion after subsection (8) of the following subsection:

"(8A) In addition to the matters which must be included in the financial accounts, financial statements and annual reports of the Corporation referred to in subsection (5A), the annual reports of the Corporation must contain a statement showing—

- (a) the total number of members who paid deposit insurance levies and deposit insurance premiums imposed in that financial year;
- (b) the total deposit insurance levies collected by the Reserve Bank on behalf of and received by the Corporation;
- (c) the total deposit insurance premiums collected by the Reserve Bank on behalf of the Corporation and which were paid to the Fund; and
- (d) any other matter determined by the Minister.;"; and
- (d) by the substitution for subsection (9) of the following subsection:

"(9) A financial sector body must publish its annual budget on their website, and must publish its determined fees and imposed levies and deposit insurance premiums in the Register and on its website."

16. The amendment of section 288 by the insertion in subsection (1) after paragraph (a) of the following paragraphs:

"(aA) to prescribe banking and financial accounting arrangements for the administration of levies, including any interest thereon, imposed in accordance with the Financial Sector and Deposit Insurance Levies Act, 2022;

(aB) to prescribe banking and financial accounting arrangements for the administration of deposit insurance premiums, including any interest thereon, imposed in terms of section 166BG;

(aC) to prescribe banking and financial accounting arrangements in respect of the management and administration of the Fund."

17. The amendment of section 301 by the addition of the following subsection:

"(8) (a) A determination of fees in terms of a financial sector law remains in force for the purposes of this Act, and that financial sector law, despite the repeal of the empowering provision in the financial sector law.

(b) A determination referred to in paragraph (a) may be amended or revoked in terms of a new determination of fees made by the financial sector body in terms of section 237(2)."

18. The following Schedule is hereby inserted after Schedule 4:

**"SCHEDULE 5**

**DEPOSIT INSURANCE PREMIUM**

*(Section 166BG)*



Monthly deposit insurance premium						
Type of supervised entity	Premium Frequency	Minimum Amount	Variable Amount(s)	Description of variable	Formula	Maximum
Bank	Monthly	0	0.2%/12 x A	A= covered deposits as at the end of each calendar month	Levy = Variable amount	Not applicable
Co-operative bank	Monthly	0	0.2%/12 x A	A= covered deposits as at the end of each calendar month	Levy = Variable amount	Not applicable
Mutual bank	Monthly	0	0.2%/12 x A	A= covered deposits as at the end of each calendar month	Levy = Variable amount	Not applicable
Branch	Monthly	0	0.2%/12 x A	A= covered deposits as at the end of each calendar month	Levy = Variable amount	Not applicable

".

**19.** The Arrangement of Sections is hereby amended—

- (a) by the substitution for items 237 to 239 of the following items:  
**"237.** Fees, **[and]** levies and deposit insurance premiums  
**238.** Fees, **[and]** levies and deposit insurance premiums to be debts  
**239.** Budget, fees, **[and]** levies and deposit insurance premium proposals";
- (b) by the substitution for items 241 to 246 of the following items:  
**"241.** Determinations of information required for assessment of levy or deposit insurance premium  
**242.** Assessments of levy or deposit insurance premium  
**243.** Payment of fee, **[or]** levy, deposit insurance premium, or deposit insurance levy by instalments  
**244.** Interest on late or non-payment of fees, **[and]** levies, deposit insurance premiums and deposit insurance levies  
**245.** Exemption from fee or deposit insurance premium  
**246.** Management of fees, **[and]** levies, deposit insurance premiums and deposit insurance levies"; and
- (c) by the insertion after the item relating to Schedule 4 of the following item:  
**"Schedule 5: Deposit Insurance Premium"**.