

# FINANCIAL SERVICES BOARD

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<b>ENQUIRIES:</b>	Nolwazi Mshunqane	<b>D. DIALLING NO.:</b>	012 367 7159
<b>OUR REF:</b>		<b>FAX:</b>	(012) 422 2973
<b>DATE:</b>	30/05/2016	<b>E-MAIL ENQUIRIES:</b>	Nolwazi.mshunqane@fsb.co.za

Dear Sir / Madam

## FINANCIAL SERVICES BOARD LEVY ("LEVY") 2016/2017

Section 15A of the Financial Services Board Act, 1990, provides that the Financial Services Board may impose by notice in the Government Gazette levies on the institutions it supervises, to cover the costs of supervision. These levies are calculated and payable annually, based thus far on the market value of:

- 1) The investments under the discretionary management of all authorized Category II (discretionary) financial services providers and Category II A (Hedge funds Managers)
- 2) The investments under administration of all Category III (administrative) financial services providers.

To enable this office to calculate the 2016/2017 levy, it will be appreciated if you could submit a return indicating the total market value of investments under your management and/or administration as the case may be, as at 30 June 2016. Investments under management and/or administration held in foreign currency must be calculated in your Assets under Management ("AUM") at the exchange rate published in the press as at 30 June 2016.

The figure must reflect the market value of the investments (including cash) managed and/or administered in terms of the Financial Advisory and Intermediary Services Act, 2002.

**It has come to the Registrar's attention that information submitted by certain of the Financial Services Providers in respect of the AUM differs substantially from that which is provided on their compliance reports, though in most instances the reporting period is the same. Most concerning, is a scenario where an FSP provides information on the AUM in the compliance report and reports a zero balance for levy purposes.**

**Kindly note that the Registrar views this practice in a serious light, and regulatory action will be taken against FSPs found to be applying the above practice. Attached is a formal reporting document with regards to AUM.**

This information must be posted, transmitted by facsimile (012- 422 2973), transmitted by electronic mail to: [nolwazi.mshunqane@fsb.co.za](mailto:nolwazi.mshunqane@fsb.co.za) for the attention of Ms Nolwazi Mshunqane or **via the on-line submission**. This information must reach this Office **no later than 31 July 2016**. Kindly specify the name of the FSP and the FSP number in your reply.

Yours sincerely,



**Nolwazi Mshunqane**

**Pp REGISTRAR OF FINANCIAL SERVICES PROVIDERS**

**FINANCIAL SERVICES BOARD LEVY ("LEVY") 2016 / 2017**

**Declaration of assets under management**



<b>FSP Name</b>	
<b>FSP Number</b>	
<b>Category of license</b>	

Please complete the details of the Assets Under Management (AUM) in the table below:

<b>Total Market Value of AUM at the reporting date for the following type of clients:</b>	<b>Assets managed locally (Rand amount)</b>	<b>Assets managed offshore (foreign) (Rand amount)</b>	<b>Total (Rand Amount)</b>
Private clients (individuals not listed below)			
Retirement funds			
Collective investment schemes			
Long-term insurers			
Short-term insurers			
Hedge fund clients			
Private Equity			
Other			
<b>TOTAL</b>			<b>R</b>

<b>Key Individual Name</b>	
<b>Key Individual signature</b>	
<b>Date</b>	

<b>Name of Compliance Officer</b>	
<b>CO Number</b>	
<b>CO Signature</b>	
<b>Date</b>	