

FSCA levy for FSPs in 2023/24 (Table B of Schedule 2)

	Base amount (rands)	Variable amount/s (rands)	Description of variable	Formula	Maximum (rands)
Category I or IV FSP (who is not a Category II, IIA or III FSP)	3,600	$520 \times W$	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.	Levy = Base amount + Variable amount	2,500,000
Category II, IIA or III FSP	7,500	$V1 = 520 \times W$	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.	Levy = Base amount + V1 + V2	2,500,000
		$V2 = 0.0018595\% \times X$	X = the total value of investments managed or administered on behalf of clients in terms of the authorisation as an FSP on 31 August of the levy year. Investments under management or administration held in foreign currency must be included at the exchange rate published in the press at that date.		
Category I or Category IV FSP in respect of only Long-term Insurance Sub-category A and/or Friendly Society Benefits	3,600	$250 \times W$	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	Levy = Base amount + Variable amount	2,500,000

An FSP that is authorised for more than one category is liable for a single levy calculated as follows:

The highest basic amount that applies to the different categories for which the FSP is authorised.

The average total number of KIs plus the average total number of reps, under the different categories, calculated from 1 September of the preceding levy year to 31 August of the levy year. KIs and reps who are approved or appointed under multiple categories are counted once.

The total value of investments managed or administered on behalf of clients under the different categories on 31 August of the levy year. Investments under management or administration held in a foreign currency must be included at the exchange rate published in the press at that date.

The highest maximum amount that applies to the different categories for which the FSP is authorised.

NOTES:

Where a key individual is also recorded as a representative, pay for one instance and not two.

In the case of a sole proprietorship, the variable amount for representatives is 0.

An FSP that is a company or close corporation with only one person providing financial services will have the base levy plus 1 key individual.

Financial Services Tribunal levy for FSPs in 2023/24 (Table C of Schedule 3)

2.5% of FSCA levy

Ombud Council Levy for FSPs in 2023/24 (Table D of Schedule 4)

2.5% of FSCA levy

Ombud for FSPs Levy in 2023/24 (Table E of Schedule 5)

	Base amount (rands)	Variable amount/s (rands)	Description of variable	Formula	Maximum (rands)
	1,100	690 x W	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.	Levy = Base amount + Variable amount	333,275

Note: Where a key individual is also recorded as a representative, pay for one instance and not two.

Special levy for the first two financial years after 1 April 2023

7.5% of the total levies calculated per Schedules 2 to 5.