



CIRCULAR NO: 1/2016

ADDRESSED TO: ALL CAPITAL MARKETS LICENSEES
SUBJECT: LICENCE FEE
EFFECTIVE DATE: 26th JANUARY 2016
STATUTORY REFERENCE: SECTION 12 (b), 30 (1), 39 (e), 107 (2) (a) & 115 (3) OF THE SECURITIES ACT, 2010

This circular brings to the attention of all entities, holding licenses issued by the Capital Markets Department at FSRA, that as of **1 January 2016** an additional annual licence fee of **E10, 000 (Ten thousand Emalangeni)** will be required. This payment will be due from all licensees annually once the fresh application or renewal application has been approved and a licence is issued.

Due to the grandfathering approached that was adopted by the Capital Markets Department since its inception, the licence registration fee was not charged to existing licence holders, all that was paid at application stage was the application fee of E5, 000 (Five Thousand Emalangeni). Existing licence holders are, therefore, required to make the licence payment. The deadline for payment of this fee for 2016 licences is the **31st March 2016**, thereafter this fee will be payable after written notification that the licence renewal or new licence has been approved.

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SANDILE DLAMINI
CHIEF EXECUTIVE OFFICER