**Izinhlelokonga Mali Ngokuhlanganyela**

*Uhambo olusuka ekongeni kuya ekutshaleni imali*

Leli bhukwana lizokunikeza ulwazi olubalulekile oluphathelene Nezinhlelokonga Mali Ngokuhlanganyela (ama-CIS) futhi lizokusiza uqonde indlela angasetshenziswa ngayo ukuze wonge futhi utshale imali.

|  |  |  |
| --- | --- | --- |
| **IZINCAZELO**  Ukufunda izincazelo ngaphambi kokuthi uqhubeke kuzothuthukisa ukuqonda kwakho okuqukethwe. | | |
| **Ama-asethi** | Lezi izimpahla ezifana nezakhiwo, ifenisha, izinto zokuthutha njll. ezizonikeza inzuzo zesikhathi esizayo. Ngokuqondene nama-CIS, ama-asethi aphinde ahlanganise amasheya, ama-bond, amadiphozithi, amathuluzi emakethe yezimali noma izindlu. |
| **Iqoqotshalomali elibhalansile** | Ukwakha iphothifoliyo ebhalansile kuyingxenye yesu lotshalomali oluhlanganisa ubungozi besikhathi eside. Ubungozi bakho buyasatshalaliswa njengoba iphothifoliyo yakho itshala imali emkhiqizweni efana namasheya, ama-bond, izakhiwo, amathuluzi aveza inzalo, njll. |
| **Amabhondi** | Ibhondi ingase ichazwe njengeyunithi yesikweletu sebhizinisi enikezwa izinkampani noma ohulumeni kubatshalizimali. Izinkampani nohulumeni basebenzisa ama-bond kumaphrojekthi noma ukusebenza kwezezimali. Ama-bond ngokuvamile anosuku lokuphela lokukhokhela imali yokuqala ebolekiwe futhi inani lenzalo elingashintshi noma elishintshayo litholwa umuntu obolekayo. |
| **Intela yenzuzo [capital gains tax (CGT)]** | I-CGT ikhokhelwa i-South African Revenue Service (SARS) abantu ngabanye, ama-trust nezinkampani lapho bedayisa i-asethi enenani elinyukile kusukela yathengwa. Lokhu kusebenza kuma-asethi athengwa ngo-Okthoba 2001 noma ngemva kwawo. Ngezinjongo zokubala i-capital gains ekudayisweni kwekhaya lakho, isakhiwo ongumnikazi waso noma ohlala kuso, ukungabalwa kwendawo yokuhlala eyinhloko kwe-SARS akuzibali izigidi ezingu-R2 zokuqala ezitholwe ekudayiseni. Umtshalizimali ku-CIS uphinde futhi akhokhele i-CGT lapho utshalomali selikhulile ngenani futhi ehoxisa utshalomali lwakhe (noma ingxenye yalo). Amadividendi nenzuzo etholiwe esikhwameni kukhokhiswa intela ngendlela ehlukile. |
| **Uhlelokonga imali ngokuhlanganyela [I-Collective investment scheme (CIS)]** | I-CIS ingumkhiqizo wephothifoliyo yotshalomali esetshenziswa abaphathi botshalomali noma umphakathi ngokuqondile. Imali yabatshalizimali iyahlanganiswa ukuze bakwazi ukufinyelela utshalomali noma ama-asethi cishe abebengeke bakwazi ukuwathola uma bebodwa. Nge-CIS, umtshalimali angafinyelela utshalomali oluhlukene kuma-asethi, afana namasheya, ama-bond, amadiphozithi, amathuluzi emakethe yezimali, izindlu, njll. |
| **Ama-debenture** | Ama-debenture ayafana namabhondi. Ababoleki (ngokuvamile izinkampani) bavuma ukukhokhela ababolekisi (abatshalizimali) inzalo isikhathi esinqunyiwe ngokubanikeza ama-debenture. Ekupheleni kwenkathi, umbolekisi angase adayise i-debenture ngemakethe yesabelo sokuhwebelana noma ayiguqule ukuze ibe amasheya enkampani, uma imithetho ivuma. |
| **Idividendi** | Imali ekhokhwa enzuzweni yenkampani kubanikazi bamasheya. Kuyilapho amadiphozithi ebhange ekhokha inzalo, amasheya akhokha amadividendi. |
| **Izabelo** | Abanikazi bamasheya bangabanikazi besabelo (bona okuthi Isabelo) ezinkampanini abatshala kuzo. Lezi zinzuzo zobunikazi, noma ama-equity, anikeza abanikazi bamasheya inani elithile lamalungelo okuhlanganisa nevoti emhlanganweni ovamile waminyaka yonke, izwi lokuthi inkampani iyaphi kanye nesheya elilingana nengxenye yamasheya abangabanikazi bawo kunoma iyiphi inzuzo etholiwe. |
| **Isabelo** | Isabelo siyisheya lebhizinisi ongumnikazi walo njengomtshalimali. Isibonelo esilula sihlobene nekhaya ongumnikazi walo. Njengoba ukhokhela imalimboleko yekhaya lakho, isabelo sakho siyanyuka okungukuthi ubunikazi bakho be-asethi. Uma usane-mortgage, ibhange lisanesabelo kukhaya lakho. |
| **Ingenisomali** | Imali etholwe kutshalomali ngesikhathi esithile, okungase kube ngenyanga, ngekota, kabili ngonyaka noma ngonyaka, kuye ngokuthi yimuphi umkhiqizo we-CIS otshale kuwo imali. Lokhu kungase kube inzalo noma amadividendi (inzuzo). |
| **Inzalo** | Inkokhelo eyenziwayo ngokuqondene nokusetshenziswa kwemali ebolekiwe. Lokhu kuhlobene namathuluzi esikweletu: uma uboleka ibange noma uhulumeni imali, bayakukweleta. |
| **Utshalomali** | Inqubo yokufaka imali emkhiqizweni wotshalomali. (Bona incazelo yelithi ‘Ama-asethi’ ngenhla). |
| **Umuntu otshala imali** | Noma ubani othenga imikhiqizo yotshalomali elindele ukuthola inzuzo (‘imbuyiselo’) ngohlobo lokukhula kanye/noma imali engenayo. |
| **Umphathi wotshalomali** | Umlawuli wotshalomali umuntu noma inkampani ebhaliswe ngokuvumelana noMthetho uMthetho Wemisebenzi Yokuxhumanisa Nezeluleko Ngezezimali (Umthetho we-FAIS), ukuze aphathe ama-asethi kuphothifoliyo egameni labatshalimali. |
| **JSE Limited** | Ukuhwebelana okugunyaziwe lapho ama-security ethengwa futhi edayiswa khona. Ukuhwebelana ngesitokwe esisha eNingizimu Afrika kuhlanganisa i-ZAR X, 4AX, A2X ne-EESE. |
| **Impahla ethengiseka kalula** | Ama-asethi awuhlobo lwemali noma acishe afane nemali. (Lokhu akusho imali yephepha newuhlamvu, kodwa noma iyiphi i-akhawunti enjengeyemali lapho ongakwazi khona ukusebenzisa noma uhwebelane ngezimali ngokukhululekile). |
| **Utshalomali oluyisamba** | Utshalomali lwesikhathi esisodwa olwenziwa umuntu otshala imali. Imikhiqizo yotshalomali efana ne-CIS, ivumela abatshalimali ukuthi bafake izimali ezincane lapho benemali abangayitshala. |
| **Inani lemakethe** | Inani le-asethi emakethe yezimali. |
| **Amanothi** | Amanothi ayizinkontileka ezikwazi ukuhwetshwa ‘eziphawuliwe’ futhi ahwetshwa endaweni yokuhweba. |
| **Izinzalo zokuzimbandakanya noma amayunithi (ama-PI)** | Njengoba izinkampani zinikeza amasheya, amaphothifoliyo e-CIS anikeza izinzalo zokuzimbandakanya (ama-PI). Ingxenye yama-PI umtshalizimali anayo kuphothifoliyo imelela ingxenye/iphesenti lakhe kuphothifoliyo. Uma i-CIS itshala imali kuma-Unit Trust, nawo angase abizwe ngokuthi amayunithi. |
| **Inani lenzalo yokuzibandakanya noma inani leyunithi** | Inani umtshalimali azolikhokha kunzalo ngayinye yakhe yokuzibandakanya kuphothifoliyo, ebalwa ngokususa izikweletu kuma-asethi ephothifoliyo futhi ayihlukanise ngenani lenzalo yokuzibandakanya esikhishwe yiphothifoliyo. |
| **Ukuhlanganisa** | Inqubo yokuhlanganisa imali yabatshalimali ukuze ibe kuphothifoliyo eyodwa evamile bese kusetshenziswa leyo mali ukuze kuthengwe ama-asethi kuphothifoliyo bonke abatshalimali abangabanikazi bayo. |
| **Iphothifoliyo** | Inhlanganisela yamasheya namanye ama-security (ama-asethi) alawulwa egameni labatshalimali okwenziwa umlawuli wotshalomali. |
| **Isakhiwo** | Into ephathekayo ongaba umnikazi wayo, ngokwesibonelo indlu noma umhlaba. Ngokuqondene nohlelo lwebhondi ye-mortgage yokubamba iqhaza, luhlanganisa izakhiwo ezifana nezikhungo zokuthenga, amafemu noma izindawo zamahhovisi. |
| **Umakhi wezindlu** | Umuntu noma inkampani eyakha izakhiwo okukhulunywe ngazo ngenhla. |
| **Imali engenayo yokuqashisa** | Imali engenayo etholwa umnikazi oqashisa ngesakhiwo sakhe kumuntu oqashile. |
| **Amasheya** | Amasheya, aphinde abizwe ngokuthi izabelo, anikezwa inkampani ukuze unikezwe ingxenye yobunikazi benkampani, okunikeza wena, ilungelo lokwabelana ngezinzuzo zenkampani kanye nama-asethi ayinsalela lapho inkampani ivalwa. |
| **Ama-security** | Igama elivamile lamasheya, ama-bond, amathuluzi emakethe yezimali, ama-debenture, njll. |
| **(Ukunikeza) Isibambiso** | I-asethi evikela ukukhokhwa kwemalimboleko noma esinye isibopho, ngokwesibonelo, indlu esetshenziswa njengesibambiso futhi engadayiswa umuntu obolekisayo uma kwenzeka imalimboleko ingakhokhwa. Lokhu akufanele kudidaniswe namathuluzi ezezimali aziwa ngokuthi ama-security. |
| **Ama-asethi angaphansi** | Lawa ama-asethi iphothifoliyo engumnikazi wawo. (Bona incazelo yelithi ‘Ama-asethi’ ngenhla). |

**Okuqukethwe**

**Isahluko 1: Isethulo sezinhlelokonga mali ngokuhlanganyela (ama-CIS)**

Umehluko okhona phakathi kokonga notshalomali

Uyini umehluko phakathi kwama-CIS nama-unit trust?

Indlela yokutshala imali kuma-CIS

Uyithola nini imali engenayo?

**Isahluko 2: Ama-security**

Izinzuzo zokutshala imali kuma-security

Okungezona izinzuzo zokutshala imali kuma-security

**Isahluko 3: Isakhiwo**

Iyini i-CIS esakhiweni?

Abatshalizimali bayithola kanjani imali engenayo?

Ubani okufanele umthinte ukuze utshale imali esakhiweni

**Isahluko 4: Amabhondi e-mortgage yokubamba iqhaza**

Iyini i-CIS kuma-bond e-mortgage yokubamba qhaza?

Imibandela yokutshala imali kumabhondi e-mortgage yokubamba iqhaza

Ubani okufanele athintwe ukuze kutshalwe imali kuma-bond e-mortgage yokubamba iqhaza

**Isahluko 5: Ama-Hedge funds**

Iyini i-CIS kuma-hedge fund?

Ingabe ama-hedge fund awutshalomali olunobungozi obuphakeme?

Izinzuzo zokutshala imali kuma-hedge fund

Lokho okufanele ukukhumbule uma utshala imali kuma-hedge fund

Ubani okufanele umthinte ukuze utshale imali ku-hedge fund

**Isahluko 6: Imibuzo Evamile ngokuqondene nama-CIS**

Abathintwayo abawusizo

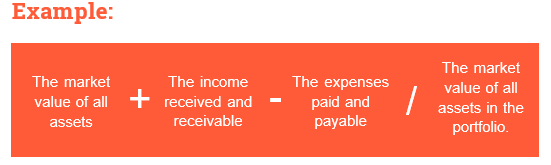
**Isahluko 1: Isethulo sama-CIS**

Ama-CIS angamaphothifoliyo ama-asethi lapho abatshalimali bengathenga khona isabelo sokubamba iqhaza. Okuthi “isabelo sokubamba iqhaza” (PI) kubhekisela ngayinye yamasheya yabatshalimali zenhlanganyela yotshalomali ezihlanganiswayo ukuze zakhe uhlelo olulodwa. Lokhu kuvumela abatshalimali ukuthi basabalalise ubungozi babo kuyilapho bejabulela izinzuzo zokuphathwa kwesikhwama semali ngendlela echwepheshile.

Anikeza umzila olungisa ubungozi kubatshalimali bazo zonke izigaba ukuze babambe iqhaza ezimakethe zamasheya, kodwa izinhlobo ezihlukene zezikhwama zinamazinga ahlukene obungozi botshalomali.

Ama-CIS, aphinde aziwe ngokuthi ama-unit trust eNingizimu Afrika, avumela abatshalimali abahlukene ukuthi bahlanganise imali yabo kuphothifoliyo ehlanganyelwayo futhi anikeze izabelo zokubamba iqhaza noma amayunithi. Le phothifoliyo ilawulwa abaphathi botshalomali abachwepheshile abafaka imali ehlanganisiwe yabatshalimali ezigabeni zama-asethi ahlukene nemikhakha yezimboni zezimakethe. Lokhu kwenza ama-CIS ukukhetha okuhle kakhulu kubatshalimali abaqalayo.

Imali ehlanganisiwe itshalwa kuma-asethi njengamasheya asendaweni nawamazwe omhlaba noma izabelo zezinkampani ezisohlwini lokuhwebelana, ama-bond, isakhiwo, amathuluzi emakethe yezimali, njll. Inani lengqikithi yemali ehlanganisiwe lihlukaniswa ukuze libe izingxenyana ezincane ezilinganayo ezibizwa ngokuthi izabelo zokubamba iqhaza noma amayunithi, anikezwa abatshalimali.



Ama-CIS ayindlela enkulu yotshalomali emkhakheni wokudayisa etholakalayo eNingizimu Afrika kubatshalizimali futhi adume kakhulu njengoba enikeza izinzuzo ze-akhawunti yokonga (kodwa ngaphandle kwesiqinisekiso sokuthi imali yakho etshaliwe ngeke izinze ezikhwameni zemali ezitshala imali ku-equity) ngesiqinisekiso sokwazi ukutshala imali ezimakethe zezimali isikhathi eside.

Esinye sezici eziyinhloko ze-CIS siwukuthi abatshalimali bathola ithuba lokuhlanganyela ubungozi nezinzuzo zotshalomali lwabo ku-CIS ngokuvumelana nezabelo zabo zokubamba iqhaza engqikithini ye-CIS. Ama-asethi ephothifoliyo ye-CIS agcinwa egameni labatshalimali ama-trustee noma abagcinimafa. ENingizimu Afrika, lokhu kusho amabhange amakhulu.

Kukhona izinhlobo ezine eziyinhloko zama-CIS, ngokuyinhloko lezo ezitshala imali:

* ama-security
* isakhiwo
* amabhondi e-mortgage yokubamba iqhaza
* ama-hedge funds

Masiqale ngomehluko okhona phakathi kokonga nokutshala imali, kulandele ukubuka indlela okuhluke ngayo kuma-CIS, nendlela yokutshala imali kuwo.

Umehluko okhona phakathi kokonga notshalomali

Amagama athi ‘ukonga’ kanye ‘nokutshala imali’ ngokuvamile asetshenziswa ngokushintshana, kodwa ukhona umehluko ophawulekayo. Umthetho ovamile uthi wongela umgomo wesikhathi esifushane kodwa utshala imali ngokuqondene nomgomo wesikhathi eside.

|  |  |
| --- | --- |
| **Ukonga** | Ukubeka eceleni imali ongakwazi ukuyifinyelela ngokushesha, ngobungozi obuncane noma obungekho, ukuze uthenge esikhathini esizayo noma esimweni esiphuthumayo. Okongiwe ngokuvamile kufakwa ku-akhawunti yasebhange futhi ngokuvamile uzuza imbuyiselo elinganiselwe etholakala njengenzuzo. Okuwukuphela kobungozi obukhona kungaba ukuwa kwebhange. |
| **Ukutshala imali** | Ukuthenga ama-asethi afana namasheya, izitokwe, ama-bond, ama-debenture, izikhwama ezinhlanganyelwayo (igama lamazwe aphesheya lama-CIS), noma isakhiwo ukuze uthole imbuyiselo yezemali. Abatshalimali balindele ukuthi inani lotshalomali lwabo lizokhula ukuze bakwazi ukufinyelela umgomo wesikhathi eside njengokuthatha umhlalaphansi ngokunethezeka. Ukutshala imali kunobungozi obukhulu. Umthetho ovamile uthi lapho uthatha ubungozi obengeziwe, yilapho ithuba lakho liba ngcono lokuthola imbuyiselo ephakeme, kodwa futhi nokulahlekelwa kukhulu. |

**Uyini umehluko phakathi kwama-CIS nama-unit trust?**

Lawa amagama ahlukene ethuluzi lokutshala imali elifanayo. I-Collective Investment Schemes Control Act, No.45 ka-2002 yashintsha igama elithi “ama-unit trust” ukuze lithi “izinhlelokonga mali ngokuhlanganyela”, okuyigama eliqashelwa emhlabeni kabanzi. I-unit trust iwolunye uhlobo lwe-CIS, kuyilapho kwamanye amazwe ama-CIS engaba izinhlobo ezihlukene, okuhlanganisa izinkampani zotshalomali. Umthetho ubhekisela “esabelweni sokubamba iqhaza” ohlelweni, ngokungafani “neyunithi” esikhwameni se-unit trust. Nakuba itemu lishintshile, abatshalimali basabhekisela “kumayunithi” kanye “nama-unit trust”.

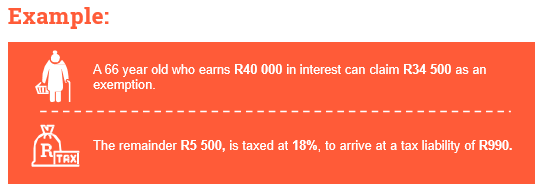
**Indlela yokutshala imali kuma-CIS**

Nakuba ama-CIS kulula ukuwaqonda, kukhona izinhlobo ezihlukene ongakhetha kuzo. Kungokwenzuzo yakho ukuthinta umeluleki wezezimali ogunyaziwe ongakusiza uqonde lokho otshala imali kukho. Umeluleki wakho angakusiza ukuthi ukhethe uhlobo olungcono kakhulu lwephothifoliyo yotshalomali oluzohlangabezana nezidingo zakho futhi angakwazi ukuhlola inani lobungozi ozimisele ukulithatha, ngokusekelwe:

* kubudala, impilo kanye nenani labantu abathembele kuwe
* eholweni lakho, ulwazi lwezezimali, kanye nenye impahla ethengiseka kalula
* emigomweni yotshalomali
* ekuzimiseleni ukuthatha ubungozi

**Uyithola nini imali engenayo?**

* Imali engenayo ihlukaniswa phakathi kwabatshalizimali njalo ezinyangeni eziyisithupha. Abatshalimali banesibopho sesikweletu sentela ababhekana naso ngemali engenayo ekhishiwe.
* Imali engenayo ye-CIS yesakhiwo iphathwa njengenzalo ngokuvumelana ne-Income Tax Act.
* Abatshalimali baphinde bakhokhiswe intela ngokuvumelana nokukhula kotshalomali lwabo, okwaziwa ngokuthi i-capital gains tax, lapho bedayisa isabelo sabo sokubamba iqhaza.
* Ngezinjongo zentela, imali engenayo ikhokhiswa intela ku-18% (inani lika-2020). Abatshalizimali bangafaka isicelo sokukhululwa esisekelwe ebudaleni babo. Abantu abangaphansi kuka-65 bangathola u-R23 800 futhi labo abangaphezu kuka-65, u-R34 500.



* Ngokuqondene nentela yenzuzo (i-capital gains tax), abantu ngabanye bakhokhiswa enzuzweni abayenzayo lapho bedayisa utshalomali lwabo. Inani kanye nezilinganiso zomngcele zinqunywa i-SARS njalo ngonyaka. Ngokwesibonelo, kubantu ngabanye abadayisa utshalomali lwabo ngo-2020, isilinganiso somngcele sasingu-40% kunoma iyiphi inzuzo yekhephithali engaphezu kuka-R40 000.



**Isahluko 2: Ama-security**

I-CIS ikwazi kuphela ukutshala imali kuma-security. Okuthi **‘i-security’** kuyithuluzi lezimali ongakwazi ukubonisana ngalo futhi elikwazi ukuhwetshwa elibhekwa njengemali. Ama-security angamasheya, izabelo zokubamba iqhaza kwezinye izinhlelo zotshalomali ezihlanganyelwayo, ama-bond, ama-debenture kanye namanothi. Ama-security njengamabhondi namasheya angakwazi ukuthengwa, ahwetshwe noma adayiswe.

Ukutshala imali kuma-security kunezinzuzo nokungezona izinzuzo.

**Izinzuzo zokutshala imali kuma-security**

* **Ashibhile futhi alula**

Lolu tshalomali oluhlanganyelwayo lushibhile kubantu njengoba bekwazi ukutshala imali encane kuwo. Lokhu kwenza kube nokwenzeka ukuthi abantu abengeziwe batshale imali kuma-asethi angaphansi ngokuvamile abebengeke bekwazi ukuwathenga, njengamasheya ku-Johannesburg Stock Exchange (JSE) noma indawo entsha yokuhweba amasheya efana ne-ZAR X, 4AX, A2X ne-EESE.

* **Sabalalisa ubungozi**

Utshalomali oluhlanganyelwayo lungase lutshalwe kububanzi bama-asethi angaphansi. Ubungozi obuhlobene notshalomali lwakho busakazwa phakathi kwama-asethi ahlukene akhona kakade. Uma noma yimaphi kulawo ma-asethi engenzi kahle (noma engenzi nzuzo), akusho ukuthi lonke utshalomali lwakho ngeke lwenze kahle njengoba ekhona amanye ama-asethi okungenzeka ukuthi enze kahle kakhulu. Kwelulekwa ukuthi utshale imali ezinhlotsheni ezihlukene zephothifoliyo, ngokwesibonelo isabelo, imali engenayo, noma iphothifoliyo ebhalansile. Ungakwazi futhi ukutshala imali kumaphothifoliyo ama-asethi aphesheya. Khumbula njalo ukuxoxa ngalezi zinketho nomeluleki wakho wezimali kuqala.

* **Imbuyiselo enhle**

Lapho ushiya imali yakho itshalwe isikhathi eside, likhulu ithuba lokuthi utshalomali lwakho lukhule. Utshalomali ku-CIS yama-security lungadayiswa nganoma yisiphi isikhathi, nokho kwelulekwa ukuthi utshale imali okungenani iminyaka emithathu kuye kwemihlanu. Inani lesabelo sokubamba iqhaza le-CIS kuma-security liyashintshashintsha nezimakethe, ngakho lapho utshala imali isikhathi eside, yilapho-ke ongase uzuze khona ekukhuleni kwesikhathi eside. Isizathu salokhu siwukuthi inani lezabelo zokubamba iqhaza ku-CIS yama-security linganyuka noma lehle, kuye ngokushintshashintsha kwezimakethe. Uma kutshalelwe isikhathi eside, ungalindela ukubona inzuzo ezinzile yokukhula kwesikhathi eside.

* **Ukuphathwa kotshalomali uchwepheshe**

Umphathi we-CIS uphatha utshalomali lwakho ngemali ethile futhi kufanele abhaliswe ku-Financial Sector Conduct Authority (FSCA). Ungakwazi ukufonela isikhungo sokuxhumana se-FSCA (bhekisela kwabathintwayo abawusizo) ukuze uthole ukuthi umphathi we-CIS ubhalisiwe yini ku-FSCA, ungakwazi futhi ukuthola ulwazi mayelana nemikhiqizo yezezimali abagunyaziwe ukuyidayisa. Umphathi we-CIS wabela ukuphathwa kwama-asethi kumphathi wotshalomali onguchwepheshe, ngokuvamile ongumhlinzeki wamasevisi ezimali (FSP) obhalisiwe ngokuvumelana Nomthetho we-Financial Advisory and Intermediary Services (Umthetho we-FAIS).

**Izinzuzo zotshalomali lwe-CIS**

* Ashibhile futhi alula
* Sabalalisa ubungozi
* Imbuyiselo enhle
* Ukuphathwa kotshalomali uchwepheshe
* Izinketho ezihlukene
* Ucacelwe ngokubaluleka kotshalomali lwakho

Umthetho we-Collective Investment Schemes Control unezimfuneko eziqinile Zokufaneleka Nokulunga zomphathi we-CIS ukuze alawule futhi asebenzise uhlelo lwe-CIS. Umphathi we-CIS ngeke anikezwe ilayisense uma engahlangabezani nezimfuneko. Ukuze ibe nelayisense futhi igunyazwe, i-FSP kumelwe ibe umuntu oneqiniso futhi oqotho.

Isifinyezo esifushane salezi zimfuneko singale ndlela: Umuntu kumelwe:

* abe nemfundo efanele
* afinyelele inani elithile eliyisilinganiso lesipiliyoni
* aqedele izivivinyo zokulawula
* athuthukise futhi agcinwe esimweni ukusebenza okuchwepheshile ngemfundo eqhubekayo

Ngaphezu kwalokho, akufanele:

* batholwe benecala lobugebengu, noma benecala lokukhwabanisa (ecaleni elihilela abantu ababili), indlela yokuziphatha engamfanele uchwepheshe, noma ukwephula isibopho sabo njengesithenjwa sezezimali
* batholwe benecala lokuba budedengu noma lokuphatha ngendlela engafanele yindikimba yochwepheshe
* batholwe benecala ngokumelane nabo elivela esikhungweni sokulawula noma kuhoxiswe noma kumiswe ilayisense
* batholwe bengafaneleki ukuthi balawule noma iyiphi inkampani

#### Izinketho zotshalomali ezihlukile

Izinketho zotshalomali ezihlukile zingase zikhethwe, ngokwesibonelo:

* Utshalomali oluyisamba
* utshalomali lwamadebhithi oda
* ukushintsha phakathi kwamaphothifoliyo
* **Uhlezi wazi ukuthi yini ongumnikazi wayo**

Uhlezi utshelwa ukuthi ungumnikazi wokungakanani, njengoba amanani okubamba iqhaza eshicilelwa njalo. Ungakwazi ukubala inani le-CIS yakho ngokuphindaphinda inani lezabelo zakho zokubamba iqhaza ongumnikazi wazo ngenani lesabelo sokubamba iqhaza lephothifoliyo otshale imali kuyo.

Ngokwesibonelo, uma inani le-PI lingu-R10 futhi ungumnikazi wama-PI noma amayunithi angu-200, ngakho-ke ingqikithi yotshalomali ingu-10 x 200 = R2 000. Uthola ama-PI engeziwe njengoba utshalomali lwakho luthola imali engenayo. Inani lamayunithi liphinde linyuke njengoba inani lama-asethi angaphansi enyuka (ukukhula kwekhephithali).

Inani lotshalomali lwakho lisekelwe enanini lengqikithi yemakethe yawo wonke ama-asethi ku-CIS yakho. Inani ngokuvamile lisethwa ngezikhathi ezithile okungukuthi ngo-16h00 noma ekuvalweni kosuku lokusebenza.

Umuntu angaphinde athole inani lotshalomali lwakho uma unikezwe inani lephothifoliyo kanye nenani lamayunithi anikezwe yiphothifoliyo. Isibonelo esilula singase sibe ukuthi:

**R1 million** (inani eliyingqikithi lama-PI angu-100 ephothifoliyo) **÷ 10** (inani lama-PI ongumnikazi wawo)

**= R100 000**

Uma ungumnikazi wezabelo zokubamba iqhaza ezingu-10 kuphothifoliyo enezabelo zokubamba iqhaza ezingu-100 (amayunithi) abiza u-R1 million, utshalomali lwakho lubiza u-R100 000.

**Okungezona izinzuzo zokutshala imali kuma-security**

* Ngezinketho ezingaphezu kuka-1 600 ezitholakalayo okwamanje, ukukhetha i-CIS kungase kube isinqumo esikwenza ukhungatheke.
* Akuwona wonke amaphothifoliyo noma izikhwama ezakhiwe ngendlela elinganayo: ikhono lomphathi wotshalomali lokwenza izinqumo ezinhle zotshalomali ziyahlukahluka.
* Ezinye izikhwama zikhokhisa izimali zokuphathwa eziphakeme kakhulu, kanye nemali yokusebenza, engase inciphise inzuzo yakho.
* Lolu tshalomali alunikezi iziqinisekiso. Ayikho imbuyiselo eqinisekisiwe, noma isiqinisekiso sokuthi ngeke ulahlekelwe imali. Uthatha ingozi yokuthi imakethe noma ama-security azoya phezulu noma phansi ngokwenani phakathi nokuhamba kwesikhathi.

**Okufanele umthinte ukuze utshale imali kuma-security**

Thinta i-FSP egunyaziwe noma umphathi we-CIS ngokuqondile. Umtshalizimali onesipiliyoni angakwazi futhi ukuthenga futhi adayise i-CIS kuma-security ku-inthanethi ngosizo lomphathi we-CIS noma ngamapulatifomu aku-inthanethi e-FSP.

Ungakwazi ukucela izincomo kumeluleki wakho wezimali (ophinde aziwe ngokuthi umxhumanisi womshwalense uma besebenzela izinkampani zomshwalense noma abaxhumanisi botshalomali) noma ucele ukudluliswa umndeni nabangane abasebenzise umeluleki wezezimali ngempumelelo. Ukuze uthole umeluleki wezimali ogunyaziwe onguchwepheshe kulo mkhakha, bheka iwebhusayithi ye-FSCA noma ushayele isikhungo sezingcingo.

**Isahluko 3: Isakhiwo**

**Iyini i-CIS esakhiweni?**

I-CIS ezakhiweni ivumela iqembu labatshalizimali ukuthi bahlanganise imali yabo futhi batshale imali ngokuqondile ezakhiweni. Iqembu lingatshala imali ezinhlotsheni ezihlukene zezakhiwo noma yikuphi edolobheni, ezweni noma emhlabeni wonke. Kukhona izinhlobo ezihlukene ongakhetha kuzo, okuhlanganisa izimboni, amafemu, noma izikhungo zokuthenga.

**Lokho okufanele ukwazi mayelana nokutshala imali ezakhiweni**

* ENingizimu Afrika, ama-CIS ezakhiwo ahwetshwa ku-JSE.
* Abatshalimali kumelwe okungenani bathenge isisekelo sezabelo zokubamba iqhaza ezingu-100 ngesikhathi esisodwa.
* Ukuthenga nokudayisa izabelo zokubamba iqhaza kufana nokuthenga nokudayisa amasheya enkampani endaweni yokuhweba.
* Awukwazi ukuthenga izabelo zokubamba iqhaza ku-CIS yezakhiwo ngedebhithi oda yanyanga zonke.
* Ungathola inani lento onentshisekelo kuyo ebamba iqhaza ku-CIS yesakhiwo kuwebhusayithi ye-JSE, ephephandabeni noma kuwebhusayithi ye-Association for Savings and Investment South Africa (ASISA).

**Abatshalizimali bayithola kanjani imali engenayo?**

Abatshalimali bathola ingxenye yemali engenayo yokuqashisa etholwe esakhiweni. Njengoba inani lesakhiwo linyuka, inani lotshalomali lwakho liyakhula, kanye nemali engenayo yokuqashisa nayo iyakhula.

**Ubani okufanele umthinte ukuze utshale imali esakhiweni**

Thinta umphathi we-FSP obhalisiwe.

**Isahluko 4: Amabhondi e-mortgage yokubamba iqhaza**

**Iyini i-CIS kuma-bond e-mortgage yokubamba qhaza?**

Uhlelo lwe-bond ye-mortgage yokubamba iqhaza ibolekisa ngemali yabatshalimali kubasunguli bezakhiwo ukuze bakhe izakhiwo. Le mali ebolekiswe ngenjongo yokwakha isakhiwo iqhamuka kubatshalimali abafana nawe lapho utshala imali ku-bond ye-mortgage. I-bond ye-mortgage ibhaliswe esakhiweni, okwenza isakhiwo esakhiwe sibe isibambiso semalimboleko. Uma umakhi ehluleka ukukhokhela imalimboleko, uhlelo luthatha ubunikazi besakhiwo futhi lungadayisa isakhiwo ukuze kutholwe imali etshaliwe.

**Imali engenayo yama-bond e-mortgage yokubamba iqhaza**

* Abatshalimali bathola kuphela inzalo etholwe emalini ebolekwe abasunguli nyanga zonke. Akukho ukukhula kwekhephithali emalini etshaliwe.
* Inzuzo etholwa umtshalizimali ngokuvamile iphakeme kunenzuzo etholwa ku-akhawunti yasebhange. Isizathu salokhu siwubungozi obuphakeme obuhlobene notshalomali uma kuqhathaniswa ne-akhawunti yasebhange.

**Imibandela yokutshala imali ku-bond ye-mortgage yokubamba iqhaza**

* Utshalomali alushintshi ngenkathi eyisisekelo yeminyaka emihlanu. Njengomtshalimali, awukwazi ukukhansela utshalomali lwakho ngaphambi kokuthi kuphele iminyaka emihlanu. Umphathi we-CIS angase akuvumele ukuthi uthole izinzuzo zakho zokubamba iqhaza ngaphambi kwesikhathi, kodwa kuzoya ngokubona kwakhe ngokuphelele nokuthi ingabe imali banayo yini.
* Izikhwama ngazinye zibeka imikhawulo nezindleko zokuphuma zokukhululwa ngaphambi kwesikhathi. Kubalulekile ukuthi uhlole amadokhumenti esikhwama sakho futhi ucele umeluleki wakho wezimali ukuthi ziyini izindleko zenhlawulo zokuhoxa ngaphambi kwesikhathi kutshalomali uma zikhona.

**Ubani okufanele athintwe ukuze kutshalwe imali kuma-bond e-mortgage yokubamba iqhaza**

Thinta umphathi wohlelo olubhalisiwe lwe-bond yokubamba iqhaza ofuna ukutshala imali kulo. Le mininingwane ingatholwa kuwebhusayithi yomphathi noma ezintweni zabo zokumaketha.

**Isahluko 5: Ama-Hedge funds**

**Iyini i-CIS kuma-hedge fund?**

Ngokungafani nezinye izinhlelo zotshalomali ezihlanganyelwayo, i-hedge fund ikwazi ukutshala imali kunoma yiluphi uhlobo lwe-asethi noma ingxube yama-asethi kodwa ingakwazi ukutshala imali kabanzi kumathuluzi athile athelwe kokunye. Lolu hlobo lotshalomali lunikeza isithembiso sembuyiselo ephakeme kodwa luphethe ubungozi obuphakeme bokulahlekelwa ingxenye noma lonke utshalomali lwakho.

Abaphathi bama-hedge fund banobubanzi obukhulu lapho benquma ukuthi bazotshala kanjani, nini futhi kuluphi uhlobo lwe-asethi. Isikhwama ngasinye sinemithetho yaso, ngakho sikahle kakhulu kubatshalimali abachwepheshile – abantu abanokuhlangenwe nakho okwanele kokuqonda izingozi nezinzuzo zethuba lotshalomali.

Ama-hedge fund azakhele idumela lokuhluleka ukuletha imbuyiselo kuyilapho ekhokhisa izimali ezinkulu. Ngo-Ephreli 2015, iNingizimu Afrika yaqala ukulawula ama-hedge fund njengohlelo lotshalomali oluhlanganyelwayo olubuswa yi-Collective Investment Schemes Control Act 45 ka-2002.

NgoJanuwari 2020, i-ASISA’s Hedge Fund Classification Standard nayo yaqala ukusebenza. Wonke ama-hedge fund manje asefakwe ngokwezigaba futhi ahlukaniswe ngokwezigaba, okwenza ukuthi kube lula ukuhlola nokuqhathanisa izikhwama futhi bathole lezo ezivumelana nabo.

**Ingabe ama-hedge fund awutshalomali olunobungozi obuphakeme?**

Indlela ama-hedge fund ayiyo isho ukuthi kukhona isici esiphakeme sobungozi. Iphrofayela yobungozi ye-hedge fund ethile incike kumbandela noma iziqondiso ezinikwe abatshalimali kuleso sikhwama. Eminye imibandela ingase ibe eqinile, kuyilapho eminye ingase iklanyelwe ukuthi igxile ekuvikeleni nasekuletheni imbuyiselo enokungazinzi okuncane.

Ama-hedge fund anabo ubungozi futhi abaphathi bama-hedge fund aseNingizimu Afrika baziwa ngokungazifaki engozini uma kuqhathaniswa nozakwabo bamazwe aphesheya. Ama-hedge fund abeka izinto obala kakhudlwana kunangaphambili futhi alawulwa ngendlela ephezulu yi-FSCA.

Ukuze kuncishiswe ubungozi, abatshalimali kufanele bakhethe umphathi we-CIS nomphathi wobungozi botshalomali onedumela elihle. Ngaphezu kwakho konke, abatshalimali kufanele baxhumane nomeluleki wotshalomali obhalisiwe ofanelekela ukunikeza iseluleko ngama-hedge fund

**Izinzuzo zokutshala imali kuma-hedge fund**

* Izigaba ze-Hedge Fund Classification Standard zikwenza kube lula ngabatshalimali ukuthi bahlole futhi baqhathanise izikhwama futhi bakhethe isikhwama esihambisana kangcono nephrofayela yabo yobungozi kanye namaphothifoliyo otshalomali. Bona: [https://www.asisa.org.za/standards-guidelines-codes/standards/](http://www.asisa.org.za/standards-guidelines-codes/standards/)
* Abaphathi bama-hedge fund banezinketho ezengeziwe zamasu otshalomali abangasisebenzisa kunabaphathi bezinhlobo eziningi zotshalomali.
* Ama-hedge fund anikeza ithuba lokufinyelela imbuyiselo enkulu kunaleyo engafezwa ngezinye izinhlobo zotshalomali.
* Ama-hedge fund aseNingizimu Afrika alawulwa ngokuqinile.

**Lokho okufanele ukukhumbule uma utshala imali kuma-hedge fund**

* Izimali ovunyelwe ukuthi uzitshale zizoncika ekutheni ingabe ungumtshalimali wokudayiswayo yini

(utshalomali oluyisisekelo lunqunywa isikhwama ngasinye) noma umuntu otshala imali ofanelekayo (utshalomali oluyisisekelo sezigidi ezingu-R1).

* ENingizimu Afrika, izikhwama eziningi zikhokhisa inani lokulawula elingu-1% kanye nephesenti, ngokwesibonelo u-20% wembuyiselo, inani lokusebenza. Lokhu okwakamuva kuzoqala ukusebenza uma imbuyiselo yakho ingaphezu kwenkomba ethile.
* Izindleko ziyahluka kuye nge-hedge fund oyikhethayo. Isibonelo esilula singabukeka kanje:
  + Unesigidi esingu-R1 (inani eliyisisekelo lomtshalimali ngamunye) ozositshala ku-hedge fund.
  + I-hedge fund ihlose ukubuyisela imbuyiselo yonyaka engu-13%, kulesi simo okungu-R130 000.
  + Uzokhokhiswa u-R10 000 njengemali yokulawula KANYE nomunye u-R26 000 – u-20% ka-R130 000 oyinzuzo yakho – uma isikhwama sikhule okungenani ngenkomba engu-13%.
* Ama-hedge fund angase asebenzise amasu ahlaselayo noma avikelayo. Khetha isikhwama sakho ngokuhlakanipha.

**Ubani okufanele umthinte ukuze utshale imali ku-hedge fund**

Thinta umphathi we-FSP noma we-CIS obhalisiwe.

**Isahluko 6: Imibuzo Evame Ukubuzwa**

**Q: Ubani okufanele abhalise ku-CIS?**

A: Noma ubani ofuna ukukhulisa ingcebo enkathini emaphakathi kuye kweyesikhathi eside futhi ozimisele ukufinyelela lokhu ngokwamukela izinga elithile lobungozi.

**Q: Ingakanani imali engidinga ukuyitshala?**

A: Kuya ngohlobo lwephothifoliyo. Amanye amaphothifoliyo adinga imali encane engango-R200 ngenyanga, kodwa iningi lamaphothifoliyo adinga ukuthi utshale inani eliyisisekelo elingu-R300 ukuya ku-R1 000 ngenyanga (kusukela ngo-2020).

**Q: Kukhokhwa kanjani?**

A: Ungakhokha nyanga zonke ngamadebhithi oda noma ngokukhokha imali eyisamba, kuye ngezimfuneko zesikhwama.

**Q: Yiziphi izimali nezindleko ezihilelekile?**

A: Izindleko zokutshala imali ku-CIS ziyahluka phakathi kwabaphathi nezinhlelo. Njengomtshalimali, kufanele uzijwayeze izindleko ezihililekile. Izindleko ezibekiwe, ezifana nokuphathwa konyaka, izindleko zikamengameli nezokulawula, zithathwa kuphothifoliyo yotshalomali. Ungase ukhokhiswe inani lokuqala lapho uqala ukutshala imali kodwa lokhu akuphoqiwe, futhi abanye abaphathi be-CIS abayikhokhisi le mali. Amanye amaphothifoliyo akhokhisa imali yokusebenza uma utshalomali luhlangabezana namabhentshimakhi okusebenza okuvunyelwane ngawo

**Q: Ingabe ngidinga ukukhokha intela enzuzweni?**

A: Inzalo kanye nenzuzo yekhephithali yama-CIS ikhokhiswa intela. Kubantu abaneminyaka engaphansi kuka-65, kunokukhululwa kuka-R23 800, futhi kungu-R34 500 kunoma ubani ongaphezu kuka-65 ngokuqondene nenzalo ezuziwe. Ngokuqondene nentela yenzuzo (i-capital gains tax), abantu ngabanye bakhokhiswa intela eliyisilinganiso senani elingu-40% lapho bedayisa. Lawa ngamanani ka-2020 futhi angaphansi koshintsho njalo ngonyaka. Vakashela okuthi [www.sars.co.za](http://www.sars.co.za/) ukuze uthole izibalo zakamuva njengoba lezi zishintsha njalo ngonyaka.

**Q: Ingabe ama-CIS anikeza amadividendi nokusatshalaliswa kwemali engenayo?**

A: Ayikho imithetho elawula amadividendi noma ukusatshalaliswa kwemali engenayo. Amanye amaphothifoliyo atshala kabusha imali engenayo kuyilapho amanye esabalalisa iphesenti lezinzuzo. Hlola nomphathi we-CIS uma – nokuthi kaningi kangakani – imali engenayo isatshalaliswa ukusuka kuhlelo. Qaphela: Isikhwama kumelwe okungenani sisabalalise imali engenayo okungenani kanye ngonyaka ngaphambi kokuphela kwenkathi yentela, kodwa lena ingase itshalwe kabusha futhi.

**Q: Ngingakwazi ukushintsha phakathi kwamaphothifoliyo?**

A: Yebo, ungakwazi. Ungadayisa izabelo zokubamba iqhaza ongumnikazi wazo kwenye iphothifoliyo futhi utshale kabusha imali yayo kwenye. Kukhona izindleko ezihililekile, kanye nezinkinga zentela ongase ufune ukuxoxa ngazo nomeluleki wakho wezezimali.

**Q: Ngikulandelela kanjani ukusebenza kwe-CIS yami?**

A: Ungalandelela ukusebenza kotshalomali lwakho emaphephandabeni amakhulu nakumawebhusayithi ezezimali. Imibiko yonyaka noma yaphakathi nonyaka izokugcina unolwazi lwakamuva esikhathini eside. Izibuyekezo zezimakethe ziphinde zibe inkomba enhle yokusebenza kwe-CIS yakho.

**Q: Ziyini izinzuzo nokungezona izinzuzo zokutshala imali kuma-CIS?**

A: Inzuzo enkulu yama-CIS iwukuthi anikeza ikhono lokuba nama-asethi ahlukene, kuyilapho okungazuzisi kakhulu kuwukuthi amaphothifoliyo amaningi athenga izabelo namanye ama-security angaphansi koshintsho lwezimakethe.

**Inothi 1**: INingizimu Afrika isebenzisa imodeli ‘yemibhoshongo emibili’ yokulawula. Ukuqapha ukusanguluka ngokwezimali kanye nempilo yezinkampani zotshalomali kuyisibopho se-Prudential Authority (PA). I-Financial Sector Conduct Authority (FSCA) iqapha ukusebenza kwezimakethe kwabaphathi bezinhlelo zotshalomali oluhlanganyelwayo.

**Inothi 2**: I-Financial Intelligence Centre (FIC) inikeza izimfuneko zokulwa nokukhwabanisa imali ze-Financial Intelligence Centre Act 2001. Ihlanganyela lesi sibopho ne-FSCA.

**Abathintwayo abawusizo**

**Financial Sector Conduct Authority (FSCA)**

Ukuze **kuqinisekiswe ukuba semthethweni** **kohlelo lotshalomali** noma **umhlinzeki wamasevisi ezezimali (FSP)/umeluleki wezezimali** ungathinta i-FSCA.

|  |  |
| --- | --- |
| **Ucingo (i-switchboard)** | 012 428 8000 |
| **Isikhungo sezingcingo** | 0800 20 3722 (FSCA) |
| **Inombolo yefeksi** | 012 346 6941 |
| **Ikheli le-imeyili** | [info@fsca.co.za](mailto:info@fsca.co.za) / [enquiries@fsca.co.za](mailto:enquiries@fsca.co.za) / complaints@fsca.co.za |
| **Ikheli leposi** | P.O. Box 35655, Menlo Park, Pretoria 0102 |
| **Ikheli lendlu** | Riverwalk Office Park, Block B, 41 Matroosberg Road, Ashlea Gardens,  Pretoria 0081 |
| **Iwebhusayithi** | [www.fsca.co.za](http://www.fsca.co.za) |

Ukuze uthole ulwazi olwengeziwe lwezemfundo yezezimali, thinta **Umnyango Wemfundo Yabathengi we-FSCA.**

|  |  |
| --- | --- |
| **I-imeyili** | [CED.Consumer@fsca.co.za](mailto:CED.Consumer@fsca.co.za) |
| **Iwebhusayithi** | [www.fscamymoney.co.za](http://www.fscamymoney.co.za) |

**The Financial Intelligence Centre (FIC)**

Uma usula imisebenzi yokukhwabanisa imali, thinta Isikhungo Sokuxhumana Sokuhambisana Nokuvimbela se-FIC.

|  |  |
| --- | --- |
| **Ucingo** | 0860 222 200 |
| **Ifeksi** | 0860 333 336 |
| **Ikheli leposi** | Private Bag X177, Centurion 0046 |
| **Ikheli lendlu** | Doornkloof 391-Jr, Centurion 0157 |
| **Iwebhusayithi** | [www.fic.gov.za](http://www.fic.gov.za) |

**I-South African Reserve Bank (SARB)/Prudential Authority (PA)**

Ukuze ubike uhlelo olungekho emthethweni lokuthathwa kwamadiphozithi, thinta i-SARB/PA.

|  |  |
| --- | --- |
| **Ucingo** | 012 313 3911 / 0861 12 7272​ |
| **Ifeksi** | 012 313 3758 |
| **I-imeyili** | [SARB-PA@resbank.co.za](mailto:SARB-PA@resbank.co.za) |
| **Ikheli leposi** | Prudential Authority, South African Reserve Bank, P.O. Box 8432, Pretoria 0001 |
| **Ikheli lendlu** | South African Reserve Bank, 370 Helen Joseph Street, Pretoria 0002 |
| **Iwebhusayithi** | [www.resbank.co.za](http://www.resbank.co.za) |

**Ombud for Financial Services Providers (FAIS Ombud)**

Ngezikhalazoezihlobene nabeluleki bezezimali nabahlinzeki bamasevisi ezezimali/ama-FSPthinta i-FAIS Ombud.

|  |  |
| --- | --- |
| **Ucingo** | 012 762 5000 |
| **Ucingo Oluhlanganyelwayo** | [086 066 3274](tel:+27860663274) |
| **Ifeksi** | 011 348 3447 |
| **I-imeyili** | [info@faisombud.co.za](mailto:info@faisombud.co.za) |
| **Izikhalazo ngamasevisi wethu** | [hestie@faisombud.co.za](mailto:hestie@faisombud.co.za) |
| **Imibuzo ephathelene nesimo sezikhalazo** | [enquiries@faisombud.co.za](mailto:enquiries@faisombud.co.za) |
| **Ikheli leposi** | P.O. Box 74571, Lynnwood Ridge 0040 |
| **Ikheli lendlu** | Kasteel Park Office Park, Orange Building, 2nd Floor, 546 Jochemus Street, Erasmus Kloof, Pretoria, 0048 |
| **Iwebhusayithi** | [www.faisombud.co.za](https://faisombud.co.za/) |

**Association for Savings and Investments South Africa (ASISA)**

Uma ufuna ukuthola okwengeziwe mayelana nokonga nokutshala imali, ungathinta i-ASISA.

|  |  |
| --- | --- |
| **Ucingo** | 021 673 1620 |
| **I-imeyili** | [info@asisa.org.za](mailto:info@asisa.org.za) |
| **Ikheli leposi** | PO Box 23525, Claremont 7735 |
| **Ikheli lendlu** | Bridge House, Boundary Terraces, 1 Mariendahl Lane, Newlands, Cape Town 7700 |
| **Iwebhusayithi** | [www.asisa.org.za](http://www.asisa.org.za) |

© 2020 FSCA

**UMUSHO WOKUZIHLANGULA**

*Ulwazi oluqukethwe kuleli bhukwana lolwazi luhlinzekwe yi-Financial Sector Conduct Authority (FSCA) ngezinjongo zolwazi kuphela. Lolu lwazi akufanele lubhekwe njengeseluleko sezomthetho, esichwepheshile noma sezimali. Nakuba kwenziwe konke ukunakekela ukuze kuqinisekiswe ukuthi okuqukethwe kuwusizo futhi kunembile, i-FSCA ayinikezi noma yiziphi iziqinisekiso, izivumelwano, noma amawaranti ngokuqondene nalokho futhi ayamukeli noma yisiphi isibopho sezomthetho noma isibopho sokuqukethwe noma sokunemba kolwazi olunikeziwe, noma, nganoma yikuphi ukulahlekelwa noma umonakalo obangelwe owumphumela oqondile noma ongaqondile ngokuqondene nokwethenjelwa kokusetshenziswa kolwazi olunjalo. Ngaphandle kwalapho kushiwo okuhlukile, ilungelo loshicilela lwalo lonke ulwazi olwe-FSCA. Alukho ulwazi kule bhukwana okufanele lukhiqizwe kabusha noma ludluliswe noma lusetshenziswe kabusha noma lwenziwe lutholakale nganoma iyiphi indlela nanoma iyiphi imidiya ngaphandle kwemvume ebhaliwe etholwe kusengaphambili ivela Ehhovisi Lomkhandlu Ovamile we-Financial Sector Conduct Authority.*