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GOEWERMENSKENNISGEWING

DEPARTEMENT VAN FINANSIES

No. 2497

15 Oktober 1991

INKOMSTEBELASTINGWET, 1962
(WET No. 58 VAN 1962)

HEFFING OP FINANSIELLE DIENSTE

Ek, Barend Jacobus du Plessis, Minister van Finansies, maak hierby kragtens subartikels (1) en (7) van artikel 64A van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), die aanwysings en vrystellings soos in die Bylae uiteengesit.

BYLAE

1. In hierdie Bylae het 'n woord of uitdrukking waaraan 'n betekenis in die Wet geheg word die betekenis aldus daarvan geheg, en, tensy uit die samehang anders blyk, beteken—

"die Wet" die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962);

"finansiële bate" enige verhandelbare effek, wissel, rentedraende instrument of ander instrument wat normaalweg gekoop en verkoop of andersins mee handel gedryf word deur enige persoon wat 'n finansiële diens bedryf, uitgesonderd 'n maatskappyaandelel en 'n effek in 'n effektetrust soos bedoel in die Wet op Beheer van Effekte-trustskemas, 1981 (Wet No. 54 van 1981); en

"tydperk" 'n tydperk soos bedoel in artikel 64A (3) van die Wet.

2. Vir die doeleindes van—

(a) artikel 64A (1) (b) van die Wet word die bedrywigheid beoefen deur—

(i) 'n versekeraar wat ingevolge die Versekeringswet, 1943 (Wet No. 27 van 1943), geregistreer is, ten opsigte van sy langtermyn-versekeringsbesigheid;

GOVERNMENT NOTICE

DEPARTMENT OF FINANCE

No. 2497

15 October 1991

INCOME TAX ACT, 1962
(ACT NO. 58 OF 1962)

LEVY ON FINANCIAL SERVICES

I, Barend Jacobus du Plessis, Minister of Finance, hereby provide the designations and exemptions under subsections (1) and (7) of section 64A of the Income Tax Act, 1962 (Act No. 58 of 1962), as set out in the Schedule.

SCHEDULE

1. In this Schedule, unless the context otherwise indicates, any word or expression to which a meaning has been assigned in the Act, bears the meaning so assigned thereto, and—

"financial asset" means any marketable security, bill of exchange, interest-bearing instrument or other instrument ordinarily purchased and sold or otherwise traded in by any person carrying on a financial service, excluding any company share and any unit in a unit trust within the meaning of the Unit Trusts Control Act, 1981 (Act No. 54 of 1981);

"period" means any period referred to in section 64A (3) of the Act; and

"the Act" means the Income Tax Act, 1962 (Act No. 58 of 1962).

2. For the purposes of—

(a) section 64A (1) (b) of the Act, the activity carried on by any—

(i) insurer registered in terms of the Insurance Act, 1943 (Act No. 27 of 1943), in respect of his long-term insurance business;

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| <p>(ii) 'n pensioenfondsorganisasie wat ingevolge die Wet op Pensioenfondse, 1956 (Wet No. 24 van 1956), geregistreer is;</p> <p>(iii) 'n onderlinge hulpvereniging wat ingevolge die Wet op Onderlinge Hulpverenigings, 1956 (Wet No. 25 van 1956), geregistreer is;</p> <p>(iv) 'n permanente vereniging wat ingevolge die Wet op Onderlinge Bouverenigings, 1965 (Wet No. 24 van 1965), geregistreer is; en</p> <p>(v) 'n effekte-trustskema soos in die Wet op Beheer van Effekte-trustskemas, 1981 (Wet No. 54 van 1981), omskryf, as 'n finansiële diens aangewys; en</p> <p>(b) die omskrywing van "rente" bedoel in artikel 64A(1) van die Wet word—</p> <p>(i) enige finansieringskoste of ander soortgelyke bedrag betaalbaar ingevolge 'n kredietooreenkoms bedoel in artikel 1 van die Wet op Kredietooreenkomste, 1980 (Wet No. 75 van 1980);</p> <p>(ii) met betrekking tot die aankoop of verkoop van finansiële termynkontrakte ten opsigte van finansiële bates, die totale bedrag van alle bruto winste wat gedurende 'n tydperk verkry is, min die totale bedrag van alle bruto verliese wat gedurende bedoelde tydperk gely is;</p> <p>(iii) met betrekking tot finansiële opsiekontrakte ten opsigte van finansiële bates, die totale bedrag van alle netto toegifte wat gedurende 'n tydperk ontvang is, min die totale bedrag van alle netto toegifte wat gedurende bedoelde tydperk betaal is;</p> <p>(iv) met betrekking tot die belegging of handeldryf in finansiële bates, die totale bedrag van alle bruto winste wat gedurende 'n tydperk verkry is, min die totale bedrag van alle bruto verliese wat gedurende bedoelde tydperk gely is en soos vasegestel deur die uitsluiting van rente ontvangbaar en betaalbaar; en</p> <p>(v) enige bedrae aan kommissies of fooie ontvang ten opsigte van waarborgs, akseptasies of endossemente van finansiële instrumente, of enige soortgelyke bedrae aan kommissies ontvang wat die effek het van die waarborg van 'n finansiële verpligting van 'n debiteur aan 'n krediteur, as rente aangewys.</p> <p>3. Van die betaling van die heffing word vrygestel—</p> <p>(a) die Staatsdienspensioenfonds, die Poskantoor-pensioenfonds, die Telkompensioenfonds en die Transnetpensioenfonds;</p> <p>(b) die stabilisasierekening van die Suid-Afrikaanse Weermag Groeps Lewensversekeringskema; en</p> <p>(c) 'n pensioenfondsorganisasie soos bedoel in paragraaf 2 (a) (ii) of 'n onderlinge hulpvereniging soos bedoel in paragraaf 2 (a) (iii), ten opsigte van 'n tydperk waartydens die totale bedrag rente verskuldig en betaalbaar aan sodanige organisasie of vereniging nie R125 000 oorskry nie.</p> <p>4. Van die heffing word vrygestel—</p> <p>(a) enige rente verkry deur 'n pensioenfondsorganisasie soos bedoel in paragraaf 2 (a) (ii) vanaf 'n ander pensioenfondsorganisasie bedoel in paragraaf 2 (a) (ii) of 'n langtermynversekeraar bedoel in paragraaf 2 (a) (i) of 'n effekte-trustskema bedoel in paragraaf 2 (a) (v);</p> | <p>(ii) pension fund organisation registered in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956);</p> <p>(iii) friendly society registered in terms of the Friendly Societies Act, 1956 (Act No. 25 of 1956);</p> <p>(iv) permanent society registered in terms of the Mutual Building Societies Act, 1965 (Act No. 24 of 1965); and</p> <p>(v) unit trust scheme as defined in the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), shall be designated a financial service; and</p> <p>(b) the definition of "interest" in the said section 64A(1) of the Act—</p> <p>(i) any finance charge or other similar amount payable under any credit agreement referred to in section 1 of the Credit Agreements Act, 1980 (Act No. 75 of 1980);</p> <p>(ii) in relation to financial futures in respect of financial assets, the total amount of all gross profits derived during any period, less the total amount of all gross losses suffered during such period, from the purchase and sale thereof;</p> <p>(iii) in relation to financial options in respect of financial assets, the total amount of all net premiums received during any period, less the total amount of all net premiums paid during such period, in connection therewith;</p> <p>(iv) in relation to investment or dealing in financial assets, the total amount of all gross profits derived during any period, less the total amount of all gross losses suffered during such period, as determined by excluding interest receivable and payable; and</p> <p>(v) any commissions or fees received in respect of guarantees, acceptances or endorsements of financial instruments, or any similar commissions which have the effect of guaranteeing the financial obligations of a debtor to a creditor,</p> <p>shall be designated interest.</p> <p>3. There shall be exempt from the payment of the levy—</p> <p>(a) the Government Service Pension Fund, the Post Office Pension Fund, the Telkom Pension Fund and the Transnet Pension Fund;</p> <p>(b) the stabilisation account of the South African Defence Force Group Life Assurance scheme; and</p> <p>(c) any pension fund organisation referred to in paragraph 2 (a) (ii) or any friendly society referred to in paragraph 2 (a) (iii), in respect of any period during which the total amount of interest due and payable to such organisation or society does not exceed R125 000.</p> <p>4. There shall be exempt from the levy—</p> <p>(a) any interest derived by any pension fund organisation referred to in paragraph 2 (a) (ii), from any other such pension fund organisation referred to in paragraph 2 (a) (ii), any insurer referred to in paragraph 2 (a) (i) or any unit trust scheme referred to in paragraph 2 (a) (v);</p> |
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(b) rente verkry ten opsigte van 'n huurooreenkoms soos in die Wet op Belasting op Toegevoegde Waarde, 1991 (Wet No. 89 van 1991), omskryf;

(c) soveel van die rente verkry gedurende 'n tydperk deur 'n depositonemende instelling soos omskryf in artikel 1 (1) van die Wet op Depositonemende Instellings, 1990 (Wet No. 94 van 1990), as wat 'n som oorskry gelyk aan 50 persent van die minimum aandelekapitaal en onaangestaste reserwefonds wat vereis word om deur die depositonemende instelling gehandhaaf te word, en vasgestel, ten opsigte van die kwartaal eindigende gedurende bedoelde tydperk, ingevolge die bepalings van artikel 70 (2) (b) van genoemde Wet: Met dien verstande dat vir doeleindes van sodanige vasstelling die eersgenoemde voorgeskrewe persentasie in genoemde artikel 70 (2) (b) teen 8 persent geneem word; en

(d) soveel van die rente verkry gedurende 'n tydperk deur 'n permanente vereniging soos in artikel 1 (1) van die Wet op Onderlinge Bouverenigings, 1965 (Wet No. 24 van 1965), omskryf, as wat 'n som oorskry gelyk aan 50 persent van die minimum bedrag is wat vereis word om deur bedoelde vereniging gehandhaaf te word, en vasgestel, ten opsigte van die kwartaal eindigende gedurende bedoelde tydperk, ingevolge die bepalings van artikel 30 (1) (b) van genoemde Wet.

B. J. DU PLESSIS,
Minister van Finansies.

(b) interest derived in respect of any rental agreement as defined in the Value-Added Tax Act, 1991 (Act No. 89 of 1991);

(c) so much of the interest derived during any period by any deposit-taking institution as defined in section 1 (1) of the Deposit-taking Institutions Act, 1990 (Act No. 94 of 1990), as exceeds a sum equal to 50 per cent of the minimum share capital and unimpaired reserve funds required to be maintained by the deposit-taking institution and determined, in respect of the quarter ending during such period, in accordance with the provisions of section 70 (2) (b) of the said Act: Provided that for the purposes of such determination the prescribed percentage first-mentioned in the said section 70 (2) (b) shall be taken at 8 per cent; and

(d) so much of the interest derived during any period by any permanent society as defined in section 1 (1) of the Mutual Building Societies Act, 1965 (Act No. 24 of 1965), as exceeds a sum equal to 50 per cent of the minimum amount required to be maintained by such society and determined, in respect of the quarter ending during such period, in accordance with the provisions of section 30 (1) (b) of the said Act.

B. J. DU PLESSIS,
Minister of Finance.

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