
SOUTH AFRICAN REVENUE SERVICE

Interest Rates – Table 3

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SOUTH AFRICAN REVENUE SERVICE

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TABLE 3
INTEREST RATES

Paragraph (a) of the definition of “official rate of interest” in paragraph 1 of the Seventh Schedule to the Income Tax Act, 1962, that is, in a case of a loan denominated in the currency of the Republic of South Africa

Where a loan is obtained by an employee from his or her employer in terms of which no interest is payable or where the interest payable is less than the “official rate of interest”, the difference between the amount which would have been payable if the loan was granted at the official rate and the amount actually paid by the employee, is taxed as a fringe benefit.

| DATE FROM | DATE TO | RATE |
|------------------|---------------------------|-------------|
| 01.03.1985 | 30.11.1985 | 18% |
| 01.12.1985 | 31.12.1987 | 15% |
| 01.01.1987 | 31.05.1989 | 13% |
| 01.06.1989 | 30.04.1990 | 16% |
| 01.05.1990 | 31.07.1992 | 19% |
| 01.08.1992 | 31.12.1992 | 17% |
| 01.01.1993 | 31.01.1994 | 15% |
| 01.02.1994 | 31.08.1995 | 14% |
| 01.09.1995 | 30.11.1998 | 16% |
| 01.12.1998 | 30.04.1999 | 19% |
| 01.05.1999 | 31.08.1999 | 16% |
| 01.09.1999 | 29.02.2000 | 14.50% |
| 01.03.2000 | 30.09.2001 | 13% |
| 01.10.2001 | 28.02.2002 | 10.50% |
| 01.03.2002 | 31.08.2002 | 11.50% |
| 01.09.2002 | 28.02.2003 | 13.50% |
| 01.03.2003 | 30.06.2003 | 14.50% |
| 01.07.2003 | 31.08.2003 | 13% |
| 01.09.2003 | 30.11.2003 | 12% |
| 01.12.2003 | 29.02.2004 | 9.50% |
| 01.03.2004 | 31.08.2004 | 9% |
| 01.09.2004 | 31.08.2005 | 8.50% |
| 01.09.2005 | 31.08.2006 | 8% |
| 01.09.2006 | 28.02.2007 | 9% |
| 01.03.2007 | 31.08.2007 | 10% |
| 01.09.2007 | 29.02.2008 | 11% |
| 01.03.2008 | 31.08.2008 | 12% |
| 01.09.2008 | 28.02.2009 | 13% |
| 01.03.2009 | 31.05.2009 | 11.5% |
| 01.06.2009 | 31.06.2009 | 9.50% |
| 01.07.2009 | 31.08.2009 | 8.50% |
| 01.09.2009 | 30.09.2010 | 8% |
| 01.10.2010 | 28.02.2011 | 7% |
| 01.03.2011 | 31.07.2012 | 6.5% |
| 01.08.2012 | 31.01.2014 | 6% |
| 01.02.2014 | Until change in Repo rate | 6.5% |