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THE PRESIDENCY

No. 1001 12 December 2013

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:—

Act No.31 of 2013: Taxation Laws Amendment Act, 2013

DIE PRESIDENSIE

No. 1001 12 Desember 2013

Hierby word bekend gemaak dat die President sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

Wet No. 31 van 2013: Wysigingswet op Belastingwette, 2013

GENERAL EXPLANATORY NOTE:

[ ]	Words in bold type in square brackets indicate omissions from existing enactments.
_____	Words underlined with a solid line indicate insertions in existing enactments.

(English text signed by the President)
(Assented to 11 December 2013)

ACT

To—

- **amend the Transfer Duty Act, 1949, so as to amend provisions;**
- **amend the Estate Duty Act, 1955, so as to amend a provision;**
- **amend the Income Tax Act, 1962, so as to amend, delete and insert certain definitions; to effect technical corrections; to repeal certain provisions; to amend certain provisions; to make new provision; and to effect textual and consequential amendments;**
- **amend the Customs and Excise Act, 1964, so as to amend provisions; and to make provision for continuations;**
- **amend the Value-Added Tax Act, 1991, so as to amend certain provisions;**
- **repeal the Demutualisation Levy Act, 1998;**
- **amend the Securities Transfer Tax Act, 2007, so as to amend a provision;**
- **amend the Mineral and Petroleum Resources Royalty Act, 2008, so as to amend certain provisions; and to amend Schedules;**
- **amend the Taxation Laws Amendment Act, 2011, so as to amend certain provisions;**
- **amend the Taxation Laws Amendment Act, 2012, so as to amend certain provisions; and to effect technical corrections;**
- **make provision for special zero-rating in respect of goods and services supplied in certain circumstances;**

and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

ALGEMENE VERDUIDELIKENDE NOTA:

[ ] Woorde in vet druk tussen vierkantige hake dui skrappings uit bestaande verordenings aan.

Woorde met ’n volstreep daaronder dui invoegings in bestaande verordenings aan.

(Engelse teks deur die President geteken)
(Goedgekeur op 11 Desember 2013)

WET

Tot—

- **wysiging van die Wet op Hereregte, 1949, ten einde bepalings te wysig;**
- **wysiging van die Boedelbelastingwet, 1955, ten einde ’n bepaling te wysig;**
- **wysiging van die Inkomstebelastingwet, 1962, ten einde sekere omskrywings te wysig, te skrap en in te voeg; tegniese korreksies aan te bring; sekere bepalings te herroep; sekere bepalings te wysig; nuwe bepalings te verorden; en tekstuele en gevolglike wysigings aan te bring;**
- **wysiging van die Doeane- en Aksynswet, 1964, ten einde sekere bepalings te wysig; en voorsiening te maak vir voortsettings;**
- **wysiging van die Wet op Belasting op Toegevoegde Waarde, 1991, ten einde sekere bepalings te wysig;**
- **herroeping van die Demutualiseringsheffingwet, 1998;**
- **wysiging van die Wet op Belasting op Oordrag van Sekuriteite, 2007, ten einde ’n bepaling te wysig;**
- **wysiging van die “Mineral and Petroleum Resources Royalty Act, 2008”, ten einde bepalings te wysig; en Bylaes te wysig;**
- **wysiging van die Wysigingswet op Belastingwette, 2011, ten einde sekere bepalings te wysig;**
- **wysiging van die Wysigingswet op Belastingwette, 2012, ten einde sekere bepalings te wysig; en tegniese korreksies aan te bring;**
- **die maak van voorsiening vir spesiale nulskaling ten opsigte van goed en dienste in sekere omstandighede gelewer;**

en om voorsiening te maak vir aangeleenthede wat daarmee verband hou.

DAAR WORD BEPAAL deur die Parlement van die Republiek van Suid-Afrika, soos volg:—

Amendment of section 1 of Act 40 of 1949, as amended by section 11 of Act 80 of 1959, section 1 of Act 77 of 1964, section 5 of Act 103 of 1969, section 4 of Act 106 of 1980, section 1 of Act 86 of 1987, section 2 of Act 87 of 1988, Proclamation R.11 of 1994, section 8 of Act 37 of 1996, section 34 of Act 34 of 1997, section 1 of Act 5 of 2001, section 2 of Act 74 of 2002, section 1 of Act 45 of 2003, section 1 of Act 17 of 2009, section 1 of Act 7 of 2010 and section 1 of Act 24 of 2011

1. Section 1 of the Transfer Duty Act, 1949 (Act No. 40 of 1949), is hereby amended by the substitution in the definition of ''residential property company'' for the words preceding paragraph *(a)* of the following words:

'' **'residential property company'** means any company, other than a REIT as defined in section 1 of the Income Tax Act, 1962 (Act No. 58 of 1962), that holds property that constitutes—''.

Amendment of section 9 of Act 40 of 1949, as amended by section 3 of Act 31 of 1953, section 12 of Act 80 of 1959, section 3 of Act 70 of 1963, section 3 of Act 77 of 1964, section 1 of Act 81 of 1965, section 7 of Act 103 of 1969, section 2 of Act 89 of 1972, section 3 of Act 66 of 1973, section 5 of Act 88 of 1974, section 77 of Act 54 of 1976, section 2 of Act 95 of 1978, section 6 of Act 106 of 1980, section 2 of Act 99 of 1981, section 2 of Act 118 of 1984, section 3 of Act 81 of 1985, section 3 of Act 86 of 1987, section 4 of Act 87 of 1988, section 36 of Act 9 of 1989, section 1 of Act 69 of 1989, section 79 of Act 89 of 1991, section 6 of Act 120 of 1992, section 4 of Act 136 of 1992, section 5 of Act 97 of 1993, section 2 of Act 37 of 1995, section 4 of Act 126 of 1998, section 3 of Act 32 of 1999, section 3 of Act 30 of 2000, section 2 of Act 5 of 2001, section 8 of Act 60 of 2001, section 3 of Act 30 of 2002, section 4 of Act 74 of 2002, section 3 of Act 45 of 2003, section 2 of Act 16 of 2004, section 2 of Act 32 of 2004, section 2 of Act 31 of 2005, section 16 of Act 9 of 2006, section 1 of Act 20 of 2006, section 2 of Act 35 of 2007, section 1 of Act 60 of 2008, section 3 of Act 17 of 2009, section 3 of Act 7 of 2010, section 5 of Act 24 of 2011 and section 1 of Act 22 of 2012

2. (1) Section 9 of the Transfer Duty Act, 1949, is hereby amended by the substitution in subsection (1) for paragraph *(l)* of the following paragraph:

''*(l)* any company in terms of—

(i) **[an amalgamation transaction contemplated in section 44]** an asset-for-share transaction as defined in section 42 of the Income Tax Act, 1962 (Act No. 58 of 1962);

(iA) **[an asset-for-share transaction contemplated in section 42 of that Act]** a substitutive share-for-share transaction as defined in section 43 of the Income Tax Act, 1962 (Act No. 58 of 1962);

(iB) an amalgamation transaction as defined in section 44 of the Income Tax Act, 1962 (Act No. 58 of 1962);

(ii) an intra-group transaction **[contemplated]** as defined in section 45 of **[that Act]** the Income Tax Act, 1962 (Act No. 58 of 1962);

(iii) a liquidation distribution **[contemplated]** as defined in section 47 of **[that Act]** the Income Tax Act, 1962 (Act No. 58 of 1962); or

(iv) a transaction which would have constituted a transaction or distribution contemplated in subparagraphs (i) to (iii) regardless of**[—**

***(bb)*]** whether that person acquired that property as a capital asset or as trading stock,

where the public officer of that company has made a sworn affidavit or solemn declaration that such acquisition of property complies with the provisions of this paragraph;''.

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of transactions entered into on or after that date.

Wysiging van artikel 1 van Wet 40 van 1949, soos gewysig deur artikel 11 van Wet 80 van 1959, artikel 1 van Wet 77 van 1964, artikel 5 van Wet 103 van 1969, artikel 4 van Wet 106 van 1980, artikel 1 van Wet 86 van 1987, artikel 2 van Wet 87 van 1988, Proklamasie R.11 van 1994, artikel 8 van Wet 37 van 1996, artikel 34 van Wet 34 van 1997, artikel 1 van Wet 5 van 2001, artikel 2 van Wet 74 van 2002, artikel 1 van Wet 45 van 2003, artikel 1 van Wet 17 van 2009, artikel 1 van Wet 7 van 2010 en artikel 1 van Wet 24 van 2011

1. Artikel 1 van die Wet op Hereregte, 1949 (Wet No. 40 van 1949), word hierby gewysig deur in die omskrywing van ''residensiële eiendomsmaatskappy'' die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

'' **'residensiële eiendomsmaatskappy'** enige maatskappy, buiten 'n EIT soos omskryf in artikel 1 van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), wat eiendom hou wat—''.

Wysiging van artikel 9 van Wet 40 van 1949, soos gewysig deur artikel 3 van Wet 31 van 1953, artikel 12 van Wet 80 van 1959, artikel 3 van Wet 70 van 1963, artikel 3 van Wet 77 van 1964, artikel 1 van Wet 81 van 1965, artikel 7 van Wet 103 van 1969, artikel 2 van Wet 89 van 1972, artikel 3 van Wet 66 van 1973, artikel 5 van Wet 88 van 1974, artikel 77 van Wet 54 van 1976, artikel 2 van Wet 95 van 1978, artikel 6 van Wet 106 van 1980, artikel 2 van Wet 99 van 1981, artikel 2 van Wet 118 van 1984, artikel 3 van Wet 81 van 1985, artikel 3 van Wet 86 van 1987, artikel 4 van Wet 87 van 1988, artikel 36 van Wet 9 van 1989, artikel 1 van Wet 69 van 1989, artikel 79 van Wet 89 van 1991, artikel 6 van Wet 120 van 1992, artikel 4 van Wet 136 van 1992, artikel 5 van Wet 97 van 1993, artikel 2 van Wet 37 van 1995, artikel 4 van Wet 126 van 1998, artikel 3 van Wet 32 van 1999, artikel 3 van Wet 30 van 2000, artikel 2 van Wet 5 van 2001, artikel 8 van Wet 60 van 2001, artikel 3 van Wet 30 van 2002, artikel 4 van Wet 74 van 2002, artikel 3 van Wet 45 van 2003, artikel 2 van Wet 16 van 2004, artikel 2 van Wet 32 van 2004, artikel 2 van Wet 31 van 2005, artikel 16 van Wet 9 van 2006, artikel 1 van Wet 20 van 2006, artikel 2 van Wet 35 van 2007, artikel 1 van Wet 60 van 2008, artikel 3 van Wet 17 van 2009, artikel 3 van Wet 7 van 2010, artikel 5 van Wet 24 van 2011 en artikel 1 van Wet 22 van 2012

2. (1) Artikel 9 van die Wet op Hereregte, 1949, word hierby gewysig deur in subartikel (1) paragraaf *(l)* deur die volgende paragraaf te vervang:

''*(l)* enige maatskappy ingevolge—

(i) **['n amalgamasietransaksie,]** 'n bate-vir-aandeel-transaksie soos in artikel **[44]** 42 van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), **[bedoel]** omskryf;

(iA) **['n bate-vir-aandeel-transaksie]** 'n vervangende aandeel-vir-aandeel-transaksie soos in artikel **[42]** 43 van **[daardie Wet bedoel]** die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), omskryf;

(iB) 'n amalgamasietransaksie soos in artikel 44 van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), omskryf;

(ii) 'n intragroeptransaksie soos in artikel 45 van **[daardie Wet bedoel]** die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), omskryf; **[of]**

(iii) 'n likwidasie-uitkering **[bedoel]** soos in artikel 47 van **[daardie Wet]** die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), omskryf; of

(iv) 'n transaksie wat 'n transaksie of uitkering in subparagrawe (i) tot (iii) bedoel sou uitmaak, ongeag of**[—**

***(bb)*]** daardie persoon daardie eiendom as 'n kapitale bate of as handelsvoorraad verkry het,

waar die openbare amptenaar van daardie maatskappy onder eed of plegtige verklaring verklaar het dat daardie verkryging van eiendom aan die bepalings van hierdie paragraaf voldoen;''.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Amendment of section 4 of Act 45 of 1955, as amended by section 2 of Act 59 of 1957, section 3 of Act 65 of 1960, section 9 of Act 71 of 1961, section 9 of Act 77 of 1964, section 3 of Act 81 of 1965, section 2 of Act 94 of 1967, section 5 of Act 92 of 1971, section 2 of Act 70 of 1975, section 1 of Act 104 of 1976, section 4 of Act 102 of 1979, section 11 of Act 106 of 1980, section 3 of Act 99 of 1981, section 5 of Act 81 of 1985, section 6 of Act 86 of 1987, section 10 of Act 87 of 1988, section 8 of Act 97 of 1993, section 3 of Act 20 of 1994, section 7 of Act 27 of 1997, section 14 of Act 30 of 1998, section 8 of Act 30 of 2000, section 4 of Act 30 of 2002, section 5 of Act 74 of 2002 and section 6 of Act 31 of 2005

3. Section 4 of the Estate Duty Act, 1955 (Act No. 45 of 1955), is hereby amended by the substitution in paragraph *(o)* for the words following subparagraph (ii) of the following words:

''if such books, pictures, statuary or other objects of art have been lent under a notarial deed to the **[State or any local authority within the Republic or to any institution referred to in subparagraph (ii) of paragraph *(h)*]** government of the Republic in the national, provincial or local sphere for a period of not less than thirty years, and the deceased died during such period;''.

Amendment of section 1 of Act 58 of 1962, as amended by section 3 of Act 90 of 1962, section 1 of Act 6 of 1963, section 4 of Act 72 of 1963, section 4 of Act 90 of 1964, section 5 of Act 88 of 1965, section 5 of Act 55 of 1966, section 5 of Act 76 of 1968, section 6 of Act 89 of 1969, section 6 of Act 52 of 1970, section 4 of Act 88 of 1971, section 4 of Act 90 of 1972, section 4 of Act 65 of 1973, section 4 of Act 85 of 1974, section 4 of Act 69 of 1975, section 4 of Act 103 of 1976, section 4 of Act 113 of 1977, section 3 of Act 101 of 1978, section 3 of Act 104 of 1979, section 2 of Act 104 of 1980, section 2 of Act 96 of 1981, section 3 of Act 91 of 1982, section 2 of Act 94 of 1983, section 1 of Act 30 of 1984, section 2 of Act 121 of 1984, section 2 of Act 96 of 1985, section 2 of Act 65 of 1986, section 1 of Act 108 of 1986, section 2 of Act 85 of 1987, section 2 of Act 90 of 1988, section 1 of Act 99 of 1988, Government Notice R780 of 1989, section 2 of Act 70 of 1989, section 2 of Act 101 of 1990, section 2 of Act 129 of 1991, section 2 of Act 141 of 1992, section 2 of Act 113 of 1993, section 2 of Act 21 of 1994, Government Notice 46 of 1994, section 2 of Act 21 of 1995, section 2 of Act 36 of 1996, section 2 of Act 28 of 1997, section 19 of Act 30 of 1998, Government Notice 1503 of 1998, section 10 of Act 53 of 1999, section 13 of Act 30 of 2000, section 2 of Act 59 of 2000, section 5 of Act 5 of 2001, section 3 of Act 19 of 2001, section 17 of Act 60 of 2001, section 9 of Act 30 of 2002, section 6 of Act 74 of 2002, section 33 of Act 12 of 2003, section 12 of Act 45 of 2003, section 3 of Act 16 of 2004, section 3 of Act 32 of 2004, section 3 of Act 32 of 2005, section 19 of Act 9 of 2006, section 3 of Act 20 of 2006, section 3 of Act 8 of 2007, section 5 of Act 35 of 2007, section 2 of Act 3 of 2008, section 4 of Act 60 of 2008, section 7 of Act 17 of 2009, section 6 of Act 7 of 2010, section 7 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 23 of Schedule 1 to that Act and section 2 of Act 22 of 2012

4. (1) Section 1 of the Income Tax Act, 1962 (Act No. 58 of 1962), is hereby amended—

(a) by the insertion in subsection (1) after the definition of ''average exchange rate'' of the following definition:

'' **'Banks Act'** means the Banks Act, 1990 (Act No. 94 of 1990);'';

(b) by the substitution in subsection (1) for paragraph *(b)* of the definition of ''benefit fund'' of the following paragraph:

''*(b)* any medical scheme registered under the provisions of the Medical Schemes Act**[, 1998 (Act No. 131 of 1998)]**;'';

Wysiging van artikel 4 van Wet 45 van 1955, soos gewysig deur artikel 2 van Wet 59 van 1957, artikel 3 van Wet 65 van 1960, artikel 9 van Wet 71 van 1961, artikel 9 van Wet 77 van 1964, artikel 3 van Wet 81 van 1965, artikel 2 van Wet 94 van 1967, artikel 5 van Wet 92 van 1971, artikel 2 van Wet 70 van 1975, artikel 1 van Wet 104 van 1976, artikel 4 van Wet 102 van 1979, artikel 11 van Wet 106 van 1980, artikel 3 van Wet 99 van 1981, artikel 5 van Wet 81 van 1985, artikel 6 van Wet 86 van 1987, artikel 10 van Wet 87 van 1988, artikel 8 van Wet 97 van 1993, artikel 3 van Wet 20 van 1994, artikel 7 van Wet 27 van 1997, artikel 14 van Wet 30 van 1998, artikel 8 van Wet 30 van 2000, artikel 4 van Wet 30 van 2002, artikel 5 van Wet 74 van 2002 en artikel 6 van Wet 31 van 2005

3. Artikel 4 van die Boedelbelastingwet, 1955 (Wet No. 45 van 1955), word hierby gewysig deur in paragraaf *(o)* die woorde wat op subparagraaf (ii) volg deur die volgende woorde te vervang:

"indien sodanige boeke, skilderstukke, beeldhouwerk of ander kunsstukke ingevolge 'n notariële akte vir 'n tydperk van nie minder as dertig jaar nie aan die **[Staat of enige plaaslike bestuur binne die Republiek of 'n in subparagraaf (ii) van paragraaf *(h)* bedoelde inrigting,]** regering van die Republiek in die nasionale, provinsiale of plaaslike sfeer geleen is, en die oorledene gedurende bedoelde tydperk te sterwe gekom het;".

Wysiging van artikel 1 van Wet 58 van 1962, soos gewysig deur artikel 3 van Wet 90 van 1962, artikel 1 van Wet 6 van 1963, artikel 4 van Wet 72 van 1963, artikel 4 van Wet 90 van 1964, artikel 5 van Wet 88 van 1965, artikel 5 van Wet 55 van 1966, artikel 5 van Wet 76 van 1968, artikel 6 van Wet 89 van 1969, artikel 6 van Wet 52 van 1970, artikel 4 van Wet 88 van 1971, artikel 4 van Wet 90 van 1972, artikel 4 van Wet 65 van 1973, artikel 4 van Wet 85 van 1974, artikel 4 van Wet 69 van 1975, artikel 4 van Wet 103 van 1976, artikel 4 van Wet 113 van 1977, artikel 3 van Wet 101 van 1978, artikel 3 van Wet 104 van 1979, artikel 2 van Wet 104 van 1980, artikel 2 van Wet 96 van 1981, artikel 3 van Wet 91 van 1982, artikel 2 van Wet 94 van 1983, artikel 1 van Wet 30 van 1984, artikel 2 van Wet 121 van 1984, artikel 2 van Wet 96 van 1985, artikel 2 van Wet 65 van 1986, artikel 1 van Wet 108 van 1986, artikel 2 van Wet 85 van 1987, artikel 2 van Wet 90 van 1988, artikel 1 van Wet 99 van 1988, Goewermentskennisgewing R780 van 1989, artikel 2 van Wet 70 van 1989, artikel 2 van Wet 101 van 1990, artikel 2 van Wet 129 van 1991, artikel 2 van Wet 141 van 1992, artikel 2 van Wet 113 van 1993, artikel 2 van Wet 21 van 1994, Goewermentskennisgewing 46 van 1994, artikel 2 van Wet 21 van 1995, artikel 2 van Wet 36 van 1996, artikel 2 van Wet 28 van 1997, artikel 19 van Wet 30 van 1998, Goewermentskennisgewing 1503 van 1998, artikel 10 van Wet 53 van 1999, artikel 13 van Wet 30 van 2000, artikel 2 van Wet 59 van 2000, artikel 5 van Wet 5 van 2001, artikel 3 van Wet 19 van 2001, artikel 17 van Wet 60 van 2001, artikel 9 van Wet 30 van 2002, artikel 6 van Wet 74 van 2002, artikel 33 van Wet 12 van 2003, artikel 12 van Wet 45 van 2003, artikel 3 van Wet 16 van 2004, artikel 3 van Wet 32 van 2004, artikel 3 van Wet 32 van 2005, artikel 19 van Wet 9 van 2006, artikel 3 van Wet 20 van 2006, artikel 3 van Wet 8 van 2007, artikel 5 van Wet 35 van 2007, artikel 2 van Wet 3 van 2008, artikel 4 van Wet 60 van 2008, artikel 7 van Wet 17 van 2009, artikel 6 van Wet 7 van 2010, artikel 7 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 23 van Bylae 1 by daardie Wet en artikel 2 van Wet 22 van 2012

4. (1) Artikel 1 van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), word hierby gewysig—

(a) deur in subartikel (1) na die omskrywing van "amptenaar" die volgende omskrywing in te voeg:

" **'Bankwet'** die Bankwet, 1990 (Wet No. 94 van 1990);";

(b) deur in subartikel (1) die omskrywing van "bedryf" deur die volgende omskrywing te vervang:

" **'bedryf'** ook elke professie, handelsaak, besigheid, diens, beroep, vak of onderneming, met inbegrip van die verhuur van goed en die gebruik of die verleen van toestemming tot die gebruik van 'n patent soos in die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** omskryf, of 'n model soos in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** omskryf, of 'n handelsmerk soos in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van**

(c) by the insertion in subsection (1) after the definition of ''close corporation'' of the following definition:

'' **'Collective Investment Schemes Control Act'** means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002);'';

(d) by the insertion in subsection (1) after the definition of ''Commissioner'' of the following definition:

'' **'Companies Act'** means the Companies Act, 2008 (Act No. 71 of 2008);'';

(e) by the substitution in subsection (1) in paragraph *(e)* of the definition of ''company'' for subparagraph (ii) of the following subparagraph:

''(ii) portfolio comprised in any investment scheme carried on outside the Republic that is comparable to a portfolio of a collective investment scheme in participation bonds or a portfolio of a collective investment scheme in securities in pursuance of any arrangement in terms of which members of the public (as defined in section 1 of the Collective Investment Schemes Control Act**[, 2002 (Act No. 45 of 2002)),]**) are invited or permitted to contribute to and hold participatory interests in that portfolio through shares, units or any other form of participatory interest; or'';

(f) by the substitution in subsection (1) in paragraph *(e)* of the definition of ''company'' for subparagraph (iii) of the following subparagraph:

''(iii) portfolio of a collective investment scheme in property that qualifies as a REIT; or'';

(g) by the substitution in subsection (1) in the definition of ''connected person'' for paragraph *(c)* of the following paragraph:

''*(c)* in relation to a member of any partnership or foreign partnership—

(i) any other member; and

(ii) any connected person in relation to any member of such partnership or foreign partnership;'';

1993),] omskryf, of 'n outeursreg soos in die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978),]** omskryf, of van enige ander goed wat van dergelike aard is;'';

(c) deur in subartikel (1) na die omskrywing van ''beslote korporasie'' die volgende omskrywing in te voeg:

" **'besoldigingsplaasvervanger'**, met betrekking tot 'n jaar van aanslag, die besoldiging, soos omskryf in paragraaf 1 van die Vierde Bylae, verkry deur 'n werknemer van 'n werkgewer gedurende die jaar van aanslag wat daardie jaar van aanslag onmiddellik voorafgaan: Met dien verstande dat—

(a) waar gedurende 'n gedeelte van bedoelde voorafgaande jaar die werknemer nie in die diens van die werkgewer of 'n verwante inrigting met betrekking tot die werkgewer was nie, die besoldigingsplaasvervanger wat betref daardie werknemer geag moet word 'n bedrag te wees wat in dieselfde verhouding staan tot die bedrag van die werknemer se besoldiging vir die gedeelte van bedoelde voorafgaande jaar waartydens die werknemer in bedoelde diens was as wat die tydperk van 365 dae tot die aantal dae in bedoelde laasgenoemde gedeelte staan;

(b) waar gedurende die geheel van bedoelde voorafgaande jaar die werknemer nie in die diens van die werkgewer of 'n verwante inrigting met betrekking tot die werkgewer was nie, die besoldigingsplaasvervanger wat betref daardie werknemer geag moet word 'n bedrag te wees wat in dieselfde verhouding staan tot die werknemer se besoldiging gedurende die eerste maand waartydens die werknemer in diens van die werkgewer was as wat 365 dae staan tot die aantal dae waartydens die werknemer in bedoelde diens was;'';

(d) deur in subartikel (1) na die omskrywing van ''besoldigingsplaasvervanger'' die volgende omskrywing in te voeg:

" **'binnelandse skatkisbestuursmaatskappy'** 'n maatskappy—

(a) ingelyf of geag ingelyf te wees by of ingevolge enige reg in die Republiek van krag;

(b) wat sy plek van effektiewe bestuur in die Republiek het; en

(c) wat nie aan valutabeheerbeperkings onderhewig is nie uit hoofde daarvan dat die maatskappy by die finansiële oorsigdepartment van die Suid-Afrikaanse Reserwebank geregistreer is;'';

(e) deur in subartikel (1) in paragraaf *(g)* van die omskrywing van ''bruto inkomste'' subparagraaf (iii) deur die volgende subparagraaf te vervang:

''(iii) vir die gebruik of die reg van gebruik van 'n patent soos in die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** omskryf, of 'n model soos in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** omskryf, of 'n handelsmerk soos in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** omskryf, of 'n outeursreg soos in die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978),]** omskryf, of 'n ontwerp, patroon, plan, formule of proses of enige ander eiendom of reg van dergelike aard;'';

(f) deur in subartikel (1) in die omskrywing van ''bruto inkomste'' die voorbehoudsbepaling deur die volgende voorbehoudsbepaling te vervang:

'': Met dien verstande dat waar 'n **[belastingpligtige]** persoon gedurende 'n jaar van aanslag op 'n bedrag geregtig geword het wat betaalbaar is op 'n datum of datums wat na die laaste dag van bedoelde jaar val, **[daar]** daardie bedrag geag word gedurende bedoelde jaar aan **[hom]** die persoon toe te geval het**[—**

(a) **indien die belastingpligtige voor of op 23 Mei 1990 'n opgawe van inkomste verstrek het wat opgemaak is op die grondslag dat die teenswoordige waarde van bedoelde bedrag hom gedurende bedoelde jaar toegeval het, die teenswoordige waarde van bedoelde bedrag; of**

(b) **in enige ander geval, bedoelde bedrag:]**$_2$'';

(g) deur in subartikel (1) in die omskrywing van ''bruto inkomste'' die verdere voorbehoudsbepaling te skrap;

(h) by the substitution in subsection (1) in paragraph *(d)* of the definition of ''connected person'' for subparagraph (i) of the following subparagraph:

''(i) any other company that would be part of the same group of companies as that company if the expression 'at least 70 per cent of the equity shares **[of]** in' in paragraphs *(a)* and *(b)* of the definition of 'group of companies' in this section were replaced by the expression 'more than 50 per cent of the equity shares **[of]** or voting rights in';'';

(i) by the substitution in subsection (1) in paragraph *(d)*(iv) of the definition of ''connected person'' for the words preceding item *(aa)* of the following words:

''any person, other than a company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008), who]** that individually or jointly with any connected person in relation to **[himself]** that person, holds, directly or indirectly, at least 20 per cent of—'';

(j) by the substitution in subsection (1) in paragraph *(d)* of the definition of ''connected person'' for subparagraph (v) of the following subparagraph:

''(v) any other company if at least 20 per cent of the equity shares **[of]** or voting rights in the company are held by that other company, and no shareholder holds the majority voting rights in the company;'';

(k) by the substitution in subsection (1) in paragraph *(d)* of the definition of ''connected person'' for subparagraph (v) of the following subparagraph:

''(v) any other company if at least 20 per cent of the equity shares or voting rights in the company are held by that other company, and no **[shareholder]** holder of shares holds the majority voting rights in the company;'';

(l) by the substitution in subsection (1) in paragraph *(a)* of the definition of ''contributed tax capital'' for the words preceding subparagraph (i) of the following words:

''in the case of a foreign company **[that is not a resident and]** that becomes a resident on or after 1 January 2011, an amount equal to the sum of—'';

(m) by the insertion in subsection (1) after the definition of ''co-operative'' of the following definition:

'' **'Copyright Act'** means the Copyright Act, 1978 (Act No. 98 of 1978);'';

(n) by the insertion in subsection (1) after the definition of ''depreciable asset'' of the following definition:

'' **'Designs Act'** means the Designs Act, 1993 (Act No. 195 of 1993);'';

(o) by the insertion in subsection (1) after the definition of ''dividend'' of the following definition:

'' **'domestic treasury management company'** means a company—

(a) incorporated or deemed to be incorporated by or under any law in force in the Republic;

(b) that has its place of effective management in the Republic; and

(c) that is not subject to exchange control restrictions by virtue of being registered with the financial surveillance department of the South African Reserve Bank;'';

(p) by the insertion in subsection (1) after the definition of ''financial instrument'' of the following definition:

'' **'Financial Markets Act'** means the Financial Markets Act, 2012 (Act No. 19 of 2012);'';

(q) by the deletion in subsection (1) of the definition of ''foreign equity instrument'';

(r) by the substitution in subsection (1) in paragraph *(g)* of the definition of ''gross income'' for subparagraph (iii) of the following subparagraph:

''(iii) for the use or right of use of any patent as defined in the Patents Act**[, 1978 (Act No. 57 of 1978),]** or any design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993),]** or any trade mark as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993),]** or any copyright as defined in the Copyright Act**[, 1978 (Act No. 98 of 1978),]** or any model, pattern, plan, formula or process or any other property or right of a similar nature;'';

(h) deur in subartikel (1) die omskrywing van ‘‘buitelandse ekwiteitsinstrument’’ te skrap;

(i) deur in subartikel (1) paragraaf *(b)* van die omskrywing van ‘‘bystandsfonds’’ deur die volgende paragraaf te vervang:

“*(b)* ’n mediese skema ingevolge die bepalings van die Wet op Mediese Skemas**[, 1998 (Wet No. 131 van 1998),]** geregistreer;’’;

(j) deur in subartikel (1) in paragraaf *(b)* van die omskrywing van ‘‘EIT’’ subparagraaf (i) deur die volgende subparagraaf te vervang:

“(i) op ’n ‘exchange’ (soos omskryf in artikel 1 van die **[‘Securities Services Act, 2004’ (Wet No. 36 van 2004),]** Financial Markets Act en gelisensieer kragtens artikel **[10]** 9 van daardie Wet); en’’;

(k) deur in subartikel (1) na die omskrywing van ‘‘familielid’’ die volgende omskrywing in te voeg:

“ **‘Financial Markets Act’** die ‘Financial Markets Act, 2012’ (Wet No. 19 van 2012);’’;

(l) deur in subartikel (1) na die omskrywing van ‘‘gade’’ die volgende omskrywing in te voeg:

“ **‘gekoppelde eenheid’** ’n eenheid wat bestaan uit ’n aandeel en ’n obligasie in ’n maatskappy, waar daardie aandeel en daardie obligasie gekoppel is en saam as ’n enkele eenheid verhandel word;’’;

(m) deur in subartikel (1) die omskrywing van ‘‘genoteerde aandeel’’ deur die volgende omskrywing te vervang:

“ **‘genoteerde aandeel’** ’n aandeel wat genoteer is op ’n aandelebeurs, soos in artikel 1 van die **[‘Securities Services Act, 2004’ (Wet No. 36 van 2004),]** ‘Financial Markets Act’ omskryf en kragtens artikel **[10]** 9 van daardie Wet gelisensieer;’’;

(n) deur in subartikel (1) paragraaf *(a)* van die omskrywing van ‘‘genoteerde maatskappy’’ deur die volgende paragraaf te vervang:

“*(a)* ’n beurs soos in artikel 1 van die **[‘Securities Services Act, 2004’ (Wet No. 36 van 2004),]** ‘Financial Markets Act’ omskryf en wat kragtens artikel **[10]** 9 van daardie Wet gelisensieer is; of’’;

(o) deur in subartikel (1) die omskrywing van ‘‘JSE Limited Listings Requirements’’ deur die volgende omskrywing te vervang:

“ **‘JSE Limited Listings Requirements’** die ‘JSE Limited Listings Requirements’, 2003, uitgevaardig deur die ‘JSE Limited’ ingevolge artikel **[12]** 11 van die **[‘Securities Services Act, 2004’ (Wet No. 36 van 2004)]** ‘Financial Markets Act’;’’;

(p) deur in subartikel (1) na die omskrywing van ‘‘koöperasie’’ die volgende omskrywing in te voeg:

“ **‘Korttermynversekeringswet’** die Korttermynversekeringswet, 1998 (Wet No. 53 van 1998);’’;

(q) deur in subartikel (1) na die omskrywing van ‘‘lae-koste wooneenheid’’ die volgende omskrywing in te voeg:

“ **‘Langtermynversekeringswet’** die Langtermynversekeringswet, 1998 (Wet No. 52 van 1998);’’;

(r) deur in subartikel (1) in paragraaf *(e)* van die omskrywing van ‘‘maatskappy’’ subparagraaf (ii) deur die volgende subparagraaf te vervang:

“(ii) portefeulje vervat in enige beleggingskema buite die Republiek beoefen wat vergelykbaar is met ’n portefeulje van ’n kollektiewe beleggingskema in deelnemingsverbande of ’n portefeulje van ’n kollektiewe beleggingskema in effekte ooreenkomstig enige reëling ingevolge waarvan lede van die publiek (soos omskryf in artikel 1 van die Wet op Beheer van Kollektiewe Beleggingskemas**[, 2002 (Wet No. 45 van 2002)),]**) uitgenooi of toegelaat word om by wyse van aandele, eenhede of enige ander vorm van deelnemende belang, bydra tot en deelnemende belange in daardie portefeulje hou; of’’;

(s) by the substitution in subsection (1) in the definition of ''gross income'' for the proviso of the following proviso:

''': Provided that where during any year of assessment **[the taxpayer]** a person has become entitled to any amount which is payable on a date or dates falling after the last day of such year, **[there]** that amount shall be deemed to have accrued to **[him]** the person during such year**[—**

(a) **if the taxpayer has on or before 23 May 1990 submitted a return of income drawn on the basis that the present value of such amount has accrued to him during such year, the present value of such amount; or**

(b) **in any other case, such amount:]**;'';

(t) by the deletion in subsection (1) in the definition of ''gross income'' of the further proviso;

(u) by the substitution in subsection (1) for the definition of ''JSE Limited Listings Requirements'' of the following definition:

'' **'JSE Limited Listings Requirements'** means the JSE Limited Listings Requirements, 2003, made by the JSE Limited in terms of section **[12]** 11 of the **[Securities Services Act, 2004 (Act No. 36 of 2004)]** Financial Markets Act;'';

(v) by the insertion in subsection (1) after the definition of ''JSE Limited Listings Requirements'' of the following definition:

'' **'linked unit'** means a unit comprising a share and a debenture in a company, where that share and that debenture are linked and are traded together as a single unit;'';

(w) by the substitution in subsection (1) for paragraph *(a)* of the definition of ''listed company'' of the following paragraph:

''*(a)* an exchange as defined in section 1 of the **[Securities Services Act, 2004 (Act No. 36 of 2004),]** Financial Markets Act and licensed under section **[10]** 9 of that Act; or'';

(x) by the substitution in subsection (1) for the definition of ''listed share'' of the following definition:

'' **'listed share'** means a share that is listed on an exchange as defined in section 1 of the **[Securities Services Act, 2004 (Act No. 36 of 2004),]** Financial Markets Act and licensed under section **[10]** 9 of that Act;'';

(y) by the insertion in subsection (1) before the definition of ''low-cost residential unit'' of the following definition:

'' **'Long-term Insurance Act'** means the Long-term Insurance Act, 1998 (Act No. 52 of 1998);'';

(z) by the insertion in subsection (1) before the definition of ''mining for gold'' of the following definitions:

'' **'Medical Schemes Act'** means the Medical Schemes Act, 1998 (Act No. 131 of 1998);

'Mineral and Petroleum Resources Development Act' means the Mineral and Petroleum Resources Development Act, 2002 (Act No. 28 of 2002);'';

(s) deur in subartikel (1) in paragraaf *(e)* van die omskrywing van ''maatskappy'' subparagraaf (iii) deur die volgende subparagraaf te vervang:

''(iii) portefeulje van 'n kollektiewe beleggingskema in eiendom wat as 'n EIT kwalifiseer; of'';

(t) deur in subartikel (1) na die omskrywing van ''maatskappy'' die volgende omskrywing in te voeg:

'' **'Maatskappywet'** die Maatskappywet, 2008 (Wet No. 71 van 2008);'';

(u) deur in subartikel (1) voor die omskrywing van ''Minister'' die volgende omskrywing in te voeg:

'' **'Mineral and Petroleum Resources Development Act'** die 'Mineral and Petroleum Resources Development Act, 2002' (Wet No. 28 van 2002);'';

(v) deur in subartikel (1) na die omskrywing van ''Minister'' die volgende omskrywing in te voeg:

'' **'munisipale waarde'** 'n bedrag ingevolge artikel 46 van die 'Local Government: Municipal Property Rates Act, 2004' (Wet No. 6 van 2004), bepaal;'';

(w) deur in subartikel (1) in die omskrywing van ''pensioenbewaringsfonds'' die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

'' **'pensioenbewaringsfonds'** 'n pensioenfondsorganisasie wat kragtens die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** geregistreer is en wat ten opsigte van die betrokke jaar van aanslag deur die Kommissaris goedgekeur is'';

(x) deur in subartikel (1) in die omskrywing van ''pensioenbewaringsfonds'' in paragraaf *(a)* van die voorbehoudsbepaling subparagraaf (iii) deur die volgende subparagraaf te vervang:

''(iii) voormalige lede van 'n pensioenfonds of benoemdes of afhanklikes van daardie voormalige lid ten opsigte van wie 'n 'onopgeëiste voordeel' soos omskryf in die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** deur daardie fonds verskuldig of betaalbaar is; of'';

(y) deur in subartikel (1) in die omskrywing van ''pensioenbewaringsfonds'' in paragraaf *(b)* van die voorbehoudsbepaling subparagraaf (ii) deur die volgende subparagraaf te vervang:

''(ii) 'n pensioenfonds of pensioenbewaringsfonds waarvan sodanige lid se voormalige gade 'n lid is of tevore was en sodanige betaling of oordrag uit hoofde van 'n keuse deur sodanige lid ingevolge artikel 37D(4)*(b)*(ii) van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** gemaak is;''

(z) deur in subartikel (1) in die omskrywing van ''pensioenbewaringsfonds'' paragraaf *(e)* van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

''*(e)* hoogstens een-derde van die totale waarde van die uittreebelang in 'n enkele betaling omskep kan word en dat die restant in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie **[R50 000]** R100 000 te bowe gaan nie of waar die lid oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang die totaal van die waarde van—

(A) enige bydraes gemaak aan 'n voorsorgsfonds voor 1 Maart 2015;

(B) in die geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2015, enige bydraes gemaak na 1 Maart 2015 aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2015 'n lid is; en

(C) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in items (A) en (B),

nie in berekening gebring moet word nie'';

*(z*A*)* by the insertion in subsection (1) after the definition of ''municipality'' of the following definition:

'' **'municipal value'** means an amount determined in terms of section 46 of the Local Government: Municipal Property Rates Act, 2004 (Act No. 6 of 2004);'';

*(z*B*)* by the insertion in subsection (1) after the definition of ''officer'' of the following definition:

'' **'Patents Act'** means the Patents Act, 1978 (Act No. 57 of 1978);'';

*(z*C*)* by the substitution in subsection (1) in the definition of ''pension fund'' for the words in paragraph *(c)* preceding the proviso of the following words:

''the Municipal Councillors Pension Fund provisionally registered under the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** on 23 May 1988, or any fund (other than a retirement annuity fund, a pension preservation fund or a fund contemplated in paragraph *(a)* or *(b)*) which is approved by the Commissioner in respect of the year of assessment in question and, in the case of any such fund established on or after 1 July 1986, is registered under the provisions of **[the said]** that Act'';

*(z*D*)* by the substitution in subsection (1) in paragraph *(c)* of the definition of ''pension fund'' for paragraph (i) of the proviso of the following paragraph:

''(i) that the fund is a permanent fund *bona fide* established for the purpose of providing annuities for employees on retirement from employment or for the dependants or nominees of deceased employees, or mainly for the said purpose and also for the purpose of providing benefits other than annuities for the persons aforesaid or for the purpose of providing any benefit contemplated in paragraph 2C of the Second Schedule or section 15A or 15E of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**; and'';

*(z*E*)* by the substitution in subsection (1) in paragraph (ii) of the proviso to paragraph *(c)* of the definition of ''pension fund'' for subparagraph *(dd)* of the following subparagraph:

''*(dd)* that not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed **[R50 000]** R100 000 or where the employee is deceased: Provided that in determining the value of the retirement interest the aggregate of the value of—

(A) any contributions made to a provident fund prior to 1 March 2015;

*(z*A*)* deur in subartikel (1) in die omskrywing van ‘‘pensioenfonds’’ die woorde in paragraaf *(c)* wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

‘‘die Pensioenfonds vir Munisipale Raadslede wat op 23 Mei 1988 voorlopig ingevolge die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** geregistreer is, of ’n fonds (behalwe ’n uittreding-annuïteitsfonds, ’n pensioenbewaringsfonds of ’n fonds in paragraaf *(a)* of *(b)* bedoel) wat deur die Kommissaris ten opsigte van die betrokke jaar van aanslag goedgekeur word en, in die geval van so ’n fonds wat op of na 1 Julie 1986 ingestel is, kragtens die bepalings van **[genoemde]** daardie Wet geregistreer is’’;

*(z*B*)* deur in subartikel (1) in paragraaf *(c)* van die omskrywing van ‘‘pensioenfonds’’ paragraaf (i) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

‘‘(i) dat die fonds ’n permanente fonds is wat *bona fide* ingestel is met die oogmerk om vir werknemers by uitdienstreding of vir die afhanklikes of benoemdes van oorlede werknemers, jaargelde beskikbaar te stel, of hoofsaaklik met genoemde oogmerk en ook met die oogmerk om ander voordele as jaargelde vir voorgemelde persone beskikbaar te stel of met die oogmerk om enige voordeel beoog in paragraaf 2C van die Tweede Bylae of artikel 15A of 15E van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** te voorsien; en’’;

*(z*C*)* deur in subartikel (1) in paragraaf (ii) van die voorbehoudsbepaling tot paragraaf *(c)* van die omskrywing van ‘‘pensioenfonds’’ subparagraaf *(dd)* deur die volgende subparagraaf te vervang:

‘‘*(dd)* dat hoogstens een-derde van die totale waarde van die **[jaargeld of jaargelde waarop ’n werknemer geregtig word,]** uittreebelang deur ’n enkele betaling vervang kan word en dat die restant in die vorm van ’n annuïteit (met inbegrip van ’n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie **[R50 000]** R100 000 te bowe gaan nie of waar die werknemer oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang die totaal van die waarde van—

(A) enige bydraes gemaak aan ’n voorsorgsfonds voor 1 Maart 2015;

(B) in die geval van ’n persoon wat ’n lid van ’n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2015, enige bydraes gemaak na 1 Maart 2015 aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2015 ’n lid is; en

(C) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in items (A) en (B), nie in berekening gebring moet word nie;’’;

*(z*D*)* deur in subartikel (1) na die omskrywing van ‘‘persoon’’ die volgende omskrywing in te voeg:

‘‘ **‘portefeulje van ’n daaldekkingsfonds kollektiewe beleggingskema’** enige portefeulje gehou deur enige daaldekkingsfondssaak wat as ’n verklaarde kollektiewe beleggingskema ingevolge artikel 63 van die Wet op Beheer van Kollektiewe Beleggingskemas kwalifiseer;’’;

*(z*E*)* deur in subartikel (1) die omskrywings van ‘‘portefeulje van ’n kollektiewe beleggingskema in deelnemingsverbande’’, ‘‘portefeulje van ’n kollektiewe beleggingskema in effekte’’, ‘‘portefeulje van ’n kollektiewe beleggingskema in eiendom’’ en ‘‘portefeulje van ’n verklaarde kollektiewe beleggingskema’’ onderskeidelik deur die volgende omskrywings te vervang:

‘‘ **‘portefeulje van ’n kollektiewe beleggingskema in deelnemingsverbande’** enige portefeulje wat bestaan uit enige kollektiewe beleggingskema in deelnerningsverbande beoog in Deel VI van die Wet op Beheer van Kollektiewe Beleggingskemas**[, 2002 (Wet No. 45 van 2002),]** wat bestuur of bedryf word deur enige maatskappy geregistreer as ’n bestuurder kragtens en by die toepassing van daardie Deel;

‘portefeulje van ’n kollektiewe beleggingskema in effekte’ ’n portefeulje wat bestaan uit ’n kollektiewe beleggingskema in effekte beoog in Deel IV van die Wet op Beheer van Kollektiewe

(B) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2015, any contributions made after 1 March 2015 to the provident fund of which that person is a member on 1 March 2015; and

(C) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in items (A) and (B),

must not be taken into account;'';

*(z*F*)* by the insertion in subsection (1) after the definition of ''pension fund'' of the following definition:

'' **'Pension Funds Act'** means the Pension Funds Act, 1956 (Act No. 24 of 1956);'';

*(z*G*)* by the substitution in subsection (1) in the definition of ''pension preservation fund'' for the words preceding the proviso of the following words:

'' **'pension preservation fund'** means a pension fund organisation which is registered under the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** and which is approved by the Commissioner in respect of the year of assessment in question'';

*(z*H*)* by the substitution in subsection (1) in the definition of ''pension preservation fund'' in paragraph *(a)* of the proviso for subparagraph (iii) of the following subparagraph:

''(iii) former members of a pension fund or nominees or dependants of that former member in respect of whom an 'unclaimed benefit' as defined in the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** is due or payable by that fund; or'';

*(z*I*)* by the substitution in subsection (1) in the definition of ''pension preservation fund'' in paragraph *(b)* of the proviso for subparagraph (ii) of the following subparagraph:

''(ii) a pension fund or pension preservation fund of which such member's former spouse is or was previously a member and such payment or transfer was made pursuant to an election by such member in terms of section 37D(4)*(b)*(ii) of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**;'';

*(z*J*)* by the substitution in subsection (1) in the definition of ''pension preservation fund'' for paragraph *(e)* of the proviso of the following paragraph:

''*(e)* not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed **[R50 000]** R100 000 or where the member is deceased: Provided that in determining the value of the retirement interest the aggregate of the value of—

(A) any contributions made to a provident fund prior to 1 March 2015;

(B) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2015, any contributions made after 1 March 2015 to the provident fund of which that person is a member on 1 March 2015; and

(C) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in items (A) and (B),

must not be taken into account'';

*(z*K*)* by the substitution in subsection (1) for the definitions of ''portfolio of a collective investment scheme in participation bonds'', ''portfolio of a collective investment scheme in property'', ''portfolio of a collective investment scheme in securities'' and ''portfolio of a declared collective investment scheme'' of the following definitions, respectively:

'' **'portfolio of a collective investment scheme in participation bonds'** means any portfolio comprised in any collective investment scheme in participation bonds contemplated in Part VI of the Collective Investment Schemes Control Act**[, 2002 (Act No. 45 of 2002),]** managed or carried on by any company registered as a manager under and for the purposes of that Part;

Beleggingskemas**[, 2002 (Wet No. 45 van 2002),]** wat bestuur of bedryf word deur ’n maatskappy kragtens artikel 42 van daardie Wet as ’n bestuurder by die toepassing van daardie Deel geregistreer;

‘portefeulje van ’n kollektiewe beleggingskema in eiendom’ enige portefeulje wat bestaan uit enige kollektiewe beleggingskema in eiendom beoog in Deel V van die Wet op Beheer van Kollektiewe Beleggingskemas**[, 2002 (Wet No. 45 van 2002),]** wat bestuur of bedryf word deur enige maatskappy geregistreer as ’n bestuurder kragtens artikel 51 van daardie Wet en by die toepassing van daardie Deel;

‘portefeulje van ’n verklaarde kollektiewe beleggingskema’ enige portefeulje wat bestaan uit enige verklaarde kollektiewe beleggingskema beoog in Deel VII van die Wet op Beheer van Kollektiewe Beleggingskemas**[, 2002 (Wet No. 45 van 2002),]** wat bestuur of bedryf word deur enige maatskappy geregistreer as ’n bestuurder kragtens artikel 64 van daardie Wet by die toepassing van daardie Deel;’’;

*(z*F*)* deur in subartikel (1) die omskrywing van ‘‘Public Private Partnership’’ deur die volgende omskrywing te vervang:

‘‘ **‘Public Private Partnership’** ’n ‘Public Private Partnership’ soos omskryf in Regulasie 16 van die ‘Treasury Regulations’ uitgereik kragtens artikel 76 van die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999)]**;’’;

*(z*G*)* deur in subartikel (1) in die omskrywing van ‘‘spesiale trust’’ die woorde in paragraaf *(a)* wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

‘‘alleenlik tot voordeel van een of meer persone wat persone met ’n gestremdheid soos omskryf in artikel **[18(3)]** 6B(1) is waar sodanige gestremheid daardie persoon of persone buite staat stel om genoegsame inkomste vir hulle onderhoud te verdien of om hulle eie finansiële sake te bestuur’’;

*(z*H*)* deur in subartikel (1) van die omskrywing van ‘‘streekselektrisiteitsverspreider’’ paragraaf *(a)* deur die volgende paragraaf te vervang:

‘‘*(a)* ’n openbare instelling is wat kragtens die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999),]** gereguleer word;’’;

*(z*I*)* deur in subartikel (1) na die omskrywing van ‘‘Suid-Afrikaanse Inkomstediens’’ die volgende omskrywing in te voeg:

‘‘ **‘Suid-Afrikaanse Reserwebank’** die sentrale bank van die Republiek gereguleer ingevolge die Wet op die Suid-Afrikaanse Reserwebank, 1989 (Wet No. 90 van 1989);’’;

*(z*J*)* deur in subartikel (1) in paragraaf *(a)* van die omskrywing van ‘‘toegevoegde belastingkapitaal’’ die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

‘‘in die geval van ’n buitelandse maatskappy **[wat nie ’n inwoner is nie en]** wat ’n inwoner op of na 1 Januarie 2011 word, ’n bedrag gelykstaande aan die som van—’’;

*(z*K*)* deur in subartikel (1) in die omskrywing van ‘‘uittredingannuïteitsfonds’’ die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

‘‘ **‘uittredingannuïteitsfonds’** ’n fonds (behalwe ’n pensioenfonds, voorsorgsfonds of bystandsfonds) wat deur die Kommissaris ten opsigte van die betrokke jaar van aanslag goedgekeur word en, in die geval van

'portfolio of a collective investment scheme in property' means any portfolio comprised in any collective investment scheme in property contemplated in Part V of the Collective Investment Schemes Control Act**[, 2002 (Act No. 45 of 2002),]** managed or carried on by any company registered as a manager under section 51 of that Act for the purposes of that Part;

'portfolio of a collective investment scheme in securities' means any portfolio comprised in any collective investment scheme in securities contemplated in Part IV of the Collective Investment Schemes Control Act**[, 2002 (Act No. 45 of 2002),]** managed or carried on by any company registered as a manager under section 42 of that Act for the purposes of that Part;

'portfolio of a declared collective investment scheme' means any portfolio comprised in any declared collective investment scheme contemplated in Part VII of the Collective Investment Schemes Control Act**[, 2002 (Act No. 45 of 2002),]** managed or carried on by any company registered as a manager under section 64 of that Act for the purposes of that Part;'';

*(z*L*)* by the insertion in subsection (1) after the definition of ''portfolio of a declared collective investment scheme'' of the following definition:

'' **'portfolio of a hedge fund collective investment scheme'** means any portfolio held by any hedge fund business that qualifies as a declared collective investment scheme in terms of section 63 of the Collective Investment Schemes Control Act;'';

*(z*M*)* by the substitution in subsection (1) in the definition of ''provident fund'' for the words preceding the proviso of the following words:

'' **'provident fund'** means any fund (other than a pension fund, pension preservation fund, provident preservation fund, benefit fund or retirement annuity fund) which is approved by the Commissioner in respect of the year of assessment in question and, in the case of any such fund established on or after 1 July 1986, is registered under the provisions of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**'';

*(z*N*)* by the substitution in subsection (1) in the definition of ''provident fund'' for paragraph *(a)* of the proviso of the following paragraph:

''*(a)* that the fund is a permanent fund *bona fide* established solely for the purpose of providing benefits for employees on retirement from employment or solely for the purpose of providing benefits for the dependants or nominees of deceased employees or deceased former employees or solely for a combination of such purposes or mainly for the said purpose and also for the purpose of providing any benefit contemplated in paragraph 2C of the Second Schedule or section 15A or 15E of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**; and'';

*(z*O*)* by the substitution in subsection (1) in the definition of ''provident fund'' for paragraphs *(a)* and *(b)* of the proviso of the following paragraphs, respectively:

''*(a)* that the fund is a permanent fund *bona fide* established **[solely]** for the purpose of providing **[benefits]** annuities for employees on retirement from employment or **[solely for the purpose of providing benefits]** for the dependants or nominees of deceased employees **[or deceased former employees or solely for a combination of such purposes]**, or mainly for the said purpose and also for the purpose of providing benefits other than annuities for the persons aforesaid or for the purpose of providing any benefit contemplated in paragraph 2C of the Second Schedule or section 15A or 15E of the Pension Funds Act; and

(b) that the rules of the fund contain provisions similar in all respects to those required to be contained in the rules of a pension fund in terms of **[subparagraphs *(aa)*, *(bb)*, *(cc)*, *(ee)* and *(ff)* of]** paragraph (ii) of the proviso to paragraph *(c)* of the definition of 'pension fund'; and'';

so ’n fonds wat op of na 1 Julie 1986 ingestel is, wat kragtens die bepalings van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** geregistreer is’’;

*(z*L*)* deur in subartikel (1) in paragraaf *(b)* van die voorbehoudsbepaling tot die omskrywing van ‘‘uittredingannuïteitsfonds’’ paragraaf (ii) deur die volgende paragraaf te vervang:

‘‘(ii) hoogstens een-derde van die totale waarde van die uittreebelang in ’n enkele betaling omskep kan word en dat die restant in die vorm van ’n annuïteit (met inbegrip van ’n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie **[R50 000]** R100 000 te bowe gaan nie of waar die lid oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang die totaal van die waarde van—

(A) enige bydraes gemaak aan ’n voorsorgsfonds voor 1 Maart 2015;

(B) in die geval van ’n persoon wat ’n lid van ’n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2015, enige bydraes gemaak na 1 Maart 2015 aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2015 ’n lid is; en

(C) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in items (A) en (B),

nie in berekening gebring moet word nie;’’.

*(z*M*)* deur in subartikel (1) in die omskrywing van ‘‘uittredingannuïteitsfonds’’ in paragraaf *(b)*(xii) van die voorbehoudsbepaling item *(dd)* deur die volgende item te vervang:

‘‘*(dd)* soos in Deel V van die Reëls op Beskerming van Polishouers afgekondig ingevolge artikel 62 van die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998),]** bedoel; of’’;

*(z*N*)* deur in subartikel (1) die omskrywing van ‘‘uittredingfunderingsdiens’’ te skrap;

*(z*O*)* deur in subartikel (1) in die omskrywing van ‘‘verbonde persoon’’ paragraaf *(c)* deur die volgende paragraaf te vervang:

‘‘*(c)* met betrekking tot ’n lid van ’n vennootskap of buitelandse vennootskap—

(i) ’n ander lid; en

(ii) ’n verbonde persoon met betrekking tot ’n lid van bedoelde vennootskap of buitelandse vennootskap;’’;

*(z*P*)* by the substitution in subsection (1) in the definition of ''provident preservation fund'' for the words preceding the proviso of the following words:

" **'provident preservation fund'** means a pension fund organisation which is registered under the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** and which is approved by the Commissioner in respect of the year of assessment in question'';

*(z*Q*)* by the substitution in subsection (1) in the definition of ''provident preservation fund'' in paragraph *(a)* of the proviso for subparagraph (iii) of the following subparagraph:

''(iii) former members of a provident fund or nominees or dependants of that former member in respect of whom an 'unclaimed benefit' as defined in the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** is due or payable by that fund; or'';

*(z*R*)* by the substitution in subsection (1) in the definition of ''provident preservation fund'' in paragraph *(b)* of the proviso for the words preceding subparagraph (i) of the following words:

''payments or transfers to the fund in respect of a member are limited to any amount contemplated in paragraph 2(1)*(a)*(ii) or *(b)* of the Second Schedule or any unclaimed benefit as defined in the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** that is paid or transferred to the fund by—'';

*(z*S*)* by the substitution in subsection (1) in the definition of ''provident preservation fund'' in paragraph *(b)* of the proviso for subparagraph (ii) of the following subparagraph:

''(ii) a provident fund or provident preservation fund of which such member's former spouse is or was previously a member and such payment or transfer was made pursuant to an election by such member in terms of section 37D(4)*(b)*(ii) of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**;'';

*(z*T*)* by the deletion in subsection (1) in the definition of ''provident preservation fund'' of the word ''and'' at the end of paragraph *(c)* of the proviso;

*(z*U*)* by the substitution in subsection (1) in the definition of ''provident preservation fund'' at the end of paragraph *(d)* of the proviso for the colon of the expression ''; and'';

*(z*V*)* by the addition in subsection (1) to the definition of ''provident preservation fund'' after paragraph *(d)* of the proviso of the following paragraph:

''*(e)* that not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed R100 000 or where the employee is deceased: Provided that in determining the value of the retirement interest the aggregate of the value of—

(A) any contributions made to a provident fund prior to 1 March 2015;

(B) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2015, any contributions made after 1 March 2015 to the provident fund of which that person is a member on 1 March 2015; and

(C) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in items (A) and (B),

must not be taken into account:'';

*(z*W*)* by the insertion in subsection (1) after the definition of ''provident preservation fund'' of the following definition:

" **'Public Finance Management Act'** means the Public Finance Management Act, 1999 (Act No. 1 of 1999);'';

*(z*P*)* deur in subartikel (1) in paragraaf *(d)* van die omskrywing van ‘‘verbonde persoon’’ subparagraaf (i) deur die volgende subparagraaf te vervang:

‘‘(i) enige ander maatskappy wat deel van dieselfde groep van maatskappye as daardie maatskappy sou wees indien die uitdrukking ‘minstens 70 persent van die ekwiteitsaandele **[van]** in’ in paragrawe *(a)* en *(b)* van die woordomskrywing van ‘groep van maatskappye’ in hierdie artikel vervang word deur die uitdrukking ‘meer as 50 persent van die ekwiteitsaandele **[van]** of stemregte in’;’’;

*(z*Q*)* deur in subartikel (1) in paragraaf *(d)*(iv) van die omskrywing van ‘‘verbonde persoon’’ die woorde wat item *(aa)* voorafgaan deur die volgende woorde te vervang:

‘‘enige persoon, behalwe ’n maatskappy soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** wat afsonderlik of gesamentlik met ’n verbonde persoon met betrekking tot **[homself]** daardie persoon, regstreeks of onregstreeks, ten minste 20 persent van—’’;

*(z*R*)* deur in subartikel (1) in paragraaf *(d)* van die omskrywing van ‘‘verbonde persoon’’ subparagraaf (v) deur die volgende subparagraaf te vervang:

‘‘(v) enige ander maatskappy indien minstens 20 persent van die ekwiteitsaandele **[van]** of stemregte in die maatskappy deur daardie ander maatskappy gehou word, en geen aandeelhouer die meerderheid stemregte in die maatskappy hou nie;’’;

*(z*S*)* deur in subartikel (1) in paragraaf *(d)* van die omskrywing van ‘‘verbonde persoon’’ subparagraaf (v) deur die volgende subparagraaf te vervang:

‘‘(v) enige ander maatskappy indien minstens 20 persent van die ekwiteitsaandele of stemregte in die maatskappy deur daardie ander maatskappy gehou word, en geen **[aandeelhouer]** houer van aandele die meerderheid stemregte in die maatskappy hou nie;’’;

*(z*T*)* deur in subartikel (1) in die omskrywing van ‘‘voorsorgbewaringsfonds’’ die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

‘‘ **‘voorsorgbewaringsfonds’** ’n pensioenfondsorganisasie wat kragtens die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** geregistreer is, en wat deur die Kommissaris ten opsigte van die betrokke jaar van aanslag goedgekeur is’’;

*(z*U*)* deur in subartikel (1) in die omskrywing van ‘‘voorsorgbewaringsfonds’’ in paragraaf *(a)* van die voorbehoudsbepaling subparagraaf (iii) deur die volgende subparagraaf te vervang:

‘‘(iii) voormalige lede van ’n pensioenfonds of benoemdes of afhanklikes van daardie voormalige lid ten opsigte van wie ’n ‘onopgeëiste voordeel’ soos omskryf in die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** deur daardie fonds verskuldig of betaalbaar is; of’’;

*(z*V*)* deur in subartikel (1) in die omskrywing van ‘‘voorsorgbewaringsfonds’’ in paragraaf *(b)* van die voorbehoudsbepaling die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

‘‘betalings of oordragte ten opsigte van ’n lid aan die fonds beperk word tot ’n bedrag beoog in paragraaf 2(1)*(a)*(ii) of *(b)* van die Tweede Bylae of ’n onopgeëiste voordeel soos omskryf in die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** wat aan die fonds betaal of oorgeplaas word deur—’’;

*(z*W*)* deur in subartikel (1) in die omskrywing van ‘‘voorsorgbewaringsfonds’’ in paragraaf *(b)* van die voorbehoudsbepaling subparagraaf (ii) deur die volgende subparagraaf te vervang:

‘‘(ii) ’n voorsorgsfonds of voorsorgbewaringsfonds waarvan sodanige lid se voormalige gade ’n lid is of tevore was en sodanige betaling of oordrag uit hoofde van ’n keuse deur sodanige lid ingevolge artikel 37D(4)*(b)*(ii) van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** gemaak is;’’;

*(z*X*)* by the substitution in subsection (1) for the definition of ''Public Private Partnership'' of the following definition:

" **'Public Private Partnership'** means a Public Private Partnership as defined in Regulation 16 of the Treasury Regulations issued in terms of section 76 of the Public Finance Management Act**[, 1999 (Act No. 1 of 1999)]**;'';

*(z*Y*)* by the substitution in subsection (1) in the definition of ''regional electricity distributor'' for paragraph *(a)* of the following paragraph:

''*(a)* a public entity regulated under the Public Finance Management Act**[, 1999 (Act No. 1 of 1999)]**;'';

*(z*Z*)* by the substitution in subsection (1) in paragraph *(b)* of the definition of ''REIT'' for subparagraph (i) of the following subparagraph:

''(i) on an exchange (as defined in section 1 of the **[Securities Services Act, 2004 (Act No. 36 of 2004),]** Financial Markets Act and licensed under section **[10]** 9 of that Act); and'';

(zZa) by the insertion in subsection (1) after the definition of ''relative'' of the following definition:

" **'remuneration proxy'**, in relation to a year of assessment, means the remuneration, as defined in paragraph 1 of the Fourth Schedule, derived by an employee from an employer during the year of assessment immediately preceding that year of assessment: Provided that—

(a) where during a portion of such preceding year the employee was not in the employment of the employer or of any associated institution in relation to the employer, the remuneration proxy as respects that employee must be deemed to be an amount which bears to the amount of the employee's remuneration for the portion of such preceding year during which the employee was in such employment the same ratio as the period of 365 days bears to the number of days in such last-mentioned portion;

(b) where during the whole of such preceding year, the employee was not in the employment of the employer or of any associated institution in relation to the employer, the remuneration proxy as respects that employee must be deemed to be an amount which bears to the employee's remuneration during the first month during which the employee was in the employment of the employer the same ratio as 365 days bears to the number of days during which the employee was in such employment;'';

(zZb) by the substitution in subsection (1) in the definition of ''retirement annuity fund'' for the words preceding the proviso of the following words:

" **'retirement annuity fund'** means any fund (other than a pension fund, provident fund or benefit fund) which is approved by the Commissioner in respect of the year of assessment in question and, in the case of any such fund established on or after 1 July 1986, is registered under the provisions of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**'';

(zZc) by the substitution in subsection (1) in paragraph *(b)* of the proviso to the definition of ''retirement annuity fund'' for paragraph (ii) of the following paragraph:

''(ii) that not more than one-third of the total value of the retirement interest may be commuted for a single payment and that the remainder must be taken in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed **[R50 000]** R100 000 or where the member is deceased: Provided that in determining the value of the retirement interest the aggregate of the value of—

(A) any contributions made to a provident fund prior to 1 March 2015;

(B) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2015, any contributions made after 1 March 2015 to the provident fund of which that person is a member on 1 March 2015; and

*(z*X*)* deur in subartikel (1) in die omskrywing van ''voorsorgbewaringsfonds'' die woord ''en'' aan die einde van paragraaf *(c)* van die voorbehoudsbepaling te skrap;

*(z*Y*)* deur in subartikel (1) in die omskrywing van ''voorsorgbewaringsfonds'' aan die einde van paragraaf *(d)* van die voorbehoudsbepaling die dubbelpunt deur die uitdrukking ''; en'' te vervang;

*(z*Z*)* deur in subartikel (1) tot die omskrywing van ''voorsorgbewaringsfonds'' na paragraaf *(d)* van die voorbehoudsbepaling die volgende paragraaf by te voeg:

''*(e)* hoogstens een-derde van die totale waarde van die uittreebelang in 'n enkele betaling omskep kan word en dat die restant in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie R100 000 te bowe gaan nie of waar die lid oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang die totaal van die waarde van—

(A) enige bydraes gemaak aan 'n voorsorgsfonds voor 1 Maart 2015;

(B) in die geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2015, enige bydraes gemaak na 1 Maart 2015 aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2015 'n lid is; en

(C) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in items (A) en (B),

nie in berekening gebring moet word nie:'';

*(z*Za*)* deur in subartikel (1) in die omskrywing van ''voorsorgsfonds'' die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

'' **'voorsorgsfonds'** 'n fonds (behalwe 'n pensioenfonds, pensioenbewaringsfonds, voorsorgbewaringsfonds, bystandsfonds of uittredingannuïteitsfonds) wat deur die Kommissaris ten opsigte van die betrokke jaar van aanslag goedgekeur word en, in die geval van so 'n fonds wat op of na 1 Julie 1986 ingestel is, wat kragtens die bepalings van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** geregistreer is'';

*(z*Zb*)* deur in subartikel (1) in die omskrywing van ''voorsorgsfonds'' paragraaf *(a)* van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

''*(a)* dat die fonds 'n permanente fonds is wat *bona fide* ingestel is uitsluitlik met die oogmerk om vir werknemers by uitdienstreding voordele beskikbaar te stel of uitsluitlik met die oogmerk om vir die afhanklikes of benoemdes van oorlede werknemers of oorlede voormalige werknemers voordele beskikbaar te stel of uitsluitlik met 'n kombinasie van genoemde oogmerke of hoofsaaklik vir genoemde oogmerk en ook met die oogmerk om enige voordeel beoog in paragraaf 2C van die Tweede Bylae of artikel 15A of 15E van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** te voorsien; en'';

*(z*Zc*)* deur in subartikel (1) in die omskrywing van ''voorsorgsfonds'' paragrawe *(a)* en *(b)* van die voorbehoudsbepaling deur onderskeidelik die volgende paragrawe te vervang:

''*(a)* dat die fonds 'n permanente fonds is wat *bona fide* ingestel is **[uitsluitlik]** met die oogmerk om vir werknemers by uitdienstreding **[voordele beskikbaar te stel of uitsluitlik met die oogmerk om]** of vir die afhanklikes of benoemdes van oorlede werknemers **[of oorlede voormalige werknemers voordele beskikbaar te stel of uitsluitlik met 'n kombinasie van genoemde oogmerke of]** jaargelde beskikbaar te stel of hoofsaaklik vir genoemde oogmerk en ook met die oogmerk om voordele behalwe jaargelde vir die genoemde persone beskikbaar te stel of met die oogmerk om enige voordeel beoog in paragraaf 2C van die Tweede Bylae of artikel 15A of 15E van die Wet op Pensioenfondse te voorsien; en

(C) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in items (A) and (B),

must not be taken into account;'';

(zZd) by the substitution in subsection (1) in the definition of ''retirement annuity fund'' in paragraph *(b)*(xii) of the proviso for item *(dd)* of the following item:

''*(dd)* as is contemplated in Part V of the Policyholder Protection Rules promulgated in terms of section 62 of the **[Long-Term]** Long-term Insurance Act**[, 1998 (Act No. 52 of 1998)]**; or'';

(zZe) by the deletion in subsection (1) of the definition of ''retirement-funding employment'';

(zZf) by the insertion in subsection (1) after the definition of ''share'' of the following definition:

'' **'Short-term Insurance Act'** means the Short-term Insurance Act, 1998 (Act No. 53 of 1998);'';

(zZg) by the insertion in subsection (1) before the definition of ''South African Revenue Service'' of the following definition:

'' **'South African Reserve Bank'** means the central bank of the Republic regulated in terms of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989);'';

(zZh) by the substitution in subsection (1) in the definition of ''special trust'' for the words in paragraph *(a)* preceding the proviso of the following words:

''solely for the benefit of one or more persons who is or are persons with a disability as defined in section **[18(3)]** 6B(1) where such disability incapacitates such person or persons from earning sufficient income for their maintenance, or from managing their own financial affairs'';

(zZi) by the substitution in subsection (1) for the definition of ''Tax Administration Act'' of the following definition:

'' **'Tax Administration Act'** means the Tax Administration Act, 2011 (Act No. 28 of 2011);'';

(zZj) by the substitution in subsection (1) for the definition of ''trade'' of the following definition:

'' **'trade'** includes every profession, trade, business, employment, calling, occupation or venture, including the letting of any property and the use of or the grant of permission to use any patent as defined in the Patents Act**[, 1978 (Act No. 57 of 1978),]** or any design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993),]** or any trade mark as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993),]** or any copyright as defined in the Copyright Act**[, 1978 (Act No. 98 of 1978),]** or any other property which is of a similar nature;'';

(zZk) by the insertion in subsection (1) after the definition of ''trade'' of the following definition:

'' **'Trade Marks Act'** means the Trade Marks Act, 1993 (Act No. 194 of 1993);'';

(zZl) by the insertion in subsection (1) after the definition of ''trustee'' of the following definition:

'' **'Value-Added Tax Act'** means the Value-Added Tax Act, 1991 (Act No. 89 of 1991);'';

(zZm) by the substitution in subsection (1) for paragraph *(a)* of the definition of ''water services provider'' of the following paragraph:

''*(a)* a public entity regulated under the Public Finance Management Act**[, 1999 (Act No. 1 of 1999)]**;''.

(2) Paragraphs *(a)*, *(b)*, *(c)*, *(d)* and *(e)* of subsection (1) come into operation on 1 January 2014.

(3) Paragraph *(f)* of subsection (1) comes into operation on 1 January 2015 and applies in respect of years of assessment commencing on or after that date.

(4) Paragraphs *(h)* and *(j)* of subsection (1) are deemed to have come into operation on 1 January 2012.

(5) Paragraph *(l)* of subsection (1) is deemed to have come into operation on 1 January 2011 and applies in respect of years of assessment commencing on or after that date.

(6) Paragraph *(o)* of subsection (1) is deemed to have come into operation on 27 February 2013 and applies in respect of years of assessment commencing on or after that date.

(b) dat die reëls van die fonds bepalings bevat wat in alle opsigte soortgelyk is aan dié wat in **[subparagrawe *(aa)*, *(bb)*, *(cc)*, *(ee)* en *(ff)* van]** paragraaf (ii) van die voorbehoudsbepaling by paragraaf *(c)* van die omskrywing van 'pensioenfonds' in die reëls van 'n pensioenfonds vervat moet word; en'';

(zZd) deur in subartikel (1) paragraaf *(a)* van die omskrywing van ''waterdiensteverskaffer'' deur die volgende paragraaf te vervang:

''*(a)* openbare instelling is wat kragtens die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999)]** gereguleer word;'';

(zZe) deur in subartikel (1) na die omskrywing van ''waterdiensteverskaffer'' die volgende omskrywing in te voeg:

'' **'Wet op Beheer van Kollektiewe Beleggingskemas'** die Wet op Beheer van Kollektiewe Beleggingskemas, 2002 (Wet No. 45 van 2002);'';

(zZf) deur in subartikel (1) die omskrywing van ''Wet op Belastingadministrasie'' deur die volgende omskrywing te vervang:

'' **'Wet op Belastingadministrasie'** die Wet op Belastingadministrasie, 2011 (Wet No. 28 van 2011);'';

(zZg) deur in subartikel (1) na die omskrywing van ''Wet op Belastingadministrasie'' die volgende omskrywing in te voeg:

'' **'Wet op Belasting op Toegevoegde Waarde'** die Wet op Belasting op Toegevoegde Waarde, 1991 (Wet No. 89 van 1991);'';

(zZh) deur in subartikel (1) na die omskrywing van ''Wet op Belasting op Toegevoegde Waarde'' die volgende omskrywing in te voeg:

'' **'Wet op Handelsmerke'** die Wet op Handelsmerke, 1993 (Wet No. 194 van 1993);'';

(zZi) deur in subartikel (1) na die omskrywing van ''Wet op Handelsmerke'' die volgende omskrywing in te voeg:

'' **'Wet op Mediese Skemas'** die Wet op Mediese Skemas, 1998 (Wet No. 131 van 1998);'';

(zZj) deur in subartikel (1) na die omskrywing van ''Wet op Mediese Skemas'' die volgende omskrywing in te voeg:

'' **'Wet op Modelle'** die Wet op Modelle, 1993 (Wet No. 195 van 1993);'';

(zZk) deur in subartikel (1) na die omskrywing van ''Wet op Modelle'' die volgende omskrywing in te voeg:

'' **'Wet op Openbare Finansiële Bestuur'** die Wet op Openbare Finansiële Bestuur, 1999 (Wet No. 1 van 1999);'';

(zZl) deur in subartikel (1) na die omskrywing van ''Wet op Openbare Finansiële Bestuur'' die volgende omskrywing in te voeg:

'' **'Wet op Outeursreg'** die Wet op Outeursreg, 1978 (Wet No. 98 van 1978);'';

(zZm) deur in subartikel (1) na die omskrywing van ''Wet op Outeursreg'' die volgende omskrywing in te voeg:

'' **'Wet op Patente'** die Wet op Patente, 1978 (Wet No. 57 van 1978);'';

(zZn) deur in subartikel (1) na die omskrywing van ''Wet op Patente'' die volgende omskrywing in te voeg:

'' **'Wet op Pensioenfondse'** die Wet op Pensioenfondse, 1956 (Wet No. 24 van 1956);''.

(2) Paragrawe *(a)*, *(i)*, *(r)*, *(t)* en *(zZe)* van subartikel (1) tree op 1 Januarie 2014 in werking.

(3) Paragraaf *(c)* van subartikel (1) word geag op 1 Maart 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(4) Paragraaf *(d)* van subartikel (1) word geag op 27 Februarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(5) Paragraaf *(j)*, *(k)*, *(m)*, *(n)* en *(o)* van subartikel (1) word geag op 3 Junie 2013 in werking te getree het.

(6) Paragraaf *(l)* van subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(7) Paragraphs *(p)*, *(u)*, *(w)*, *(x)* and *(z*Z*)* of subsection (1) are deemed to have come into operation on 3 June 2013.

(8) Paragraph *(v)* of subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of years of assessment commencing on or after that date.

(9) Paragraph *(z*A*)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of amounts paid or transferred during years of assessment commencing on or after that date.

(10) Paragraphs *(z*E*)*, *(z*J*)*, *(z*O*)*, *(z*T*)*, (*z*U), *(z*V*)* and *(z*Z*c)* of subsection (1) come into operation on 1 March 2015.

(11) Paragraph *(z*L*)* of subsection (1) comes into operation on the date on which the Minister, in accordance with section 63 of the Collective Investment Schemes Control Act, declares a hedge fund business, in which a portfolio is held, to be a collective investment scheme.

(12) Paragraph *(z*Z*a)* of subsection (1) is deemed to have come into operation on 1 March 2013 and applies in respect of years of assessment commencing on or after that date.

(13) Paragraph *(z*Z*e)* of subsection (1) comes into operation on 1 March 2015 and applies in respect of contributions made on or after that date.

(14) Paragraph *(z*Z*h)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 5 of Act 58 of 1962, as substituted by section 2 of Act 6 of 1963 and amended by section 5 of Act 90 of 1964, section 5 of Act 88 of 1971, section 5 of Act 90 of 1972, section 5 of Act 65 of 1973, section 5 of Act 103 of 1976, section 5 of Act 113 of 1977, section 3 of Act 104 of 1980, section 4 of Act 96 of 1981, section 4 of Act 91 of 1982, section 3 of Act 94 of 1983, section 3 of Act 121 of 1984, section 3 of Act 90 of 1988, section 5 of Act 21 of 1994, section 4 of Act 21 of 1995, section 7 of Act 5 of 2001, section 10 of Act 30 of 2002, section 15 of Act 45 of 2003, section 4 of Act 20 of 2006, section 4 of Act 8 of 2007, section 3 of Act 3 of 2008, section 6 of Act 60 of 2008, section 8 of Act 17 of 2009, section 7 of Act 7 of 2010, section 8 of Act 24 of 2011 and section 271 of Act 28 of 2011, read with item 28 of Schedule 1 to that Act

5. (1) Section 5 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (10) for paragraph *(e)* of the formula of the following paragraph:

"*(e)* 'D' represents an amount equal to so much of any current contribution to a pension fund, provident fund or retirement annuity fund as is allowable as a deduction in terms of section **[11*(n)*(i)*(aa)*(A)]** 11*(k)* solely by reason of the inclusion in the taxpayer's income of any amount contemplated in paragraph *(d)*(i), (ii), (iii) or (iv):".

(2) Subsection (1) comes into operation on 1 March 2015 and applies in respect of contributions made on or after that date.

Amendment of section 6A of Act 58 of 1962, as inserted by section 10 of Act 24 of 2011 and amended by section 3 of Act 13 of 2012, section 6 of Act 22 of 2012 and section 5 of Rates and Monetary Amounts and Amendment of Revenue Laws Act of 2013

6. Section 6A of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (2)*(a)* for subparagraph (i) of the following subparagraph:

"(i) a medical scheme registered under the Medical Schemes Act**[, 1998 (Act No. 131 of 1998)]**; or"; and

(b) by the substitution for subsection (4) of the following subsection:

"(4) For the purposes of this section a **'dependant'** in relation to a taxpayer means a 'dependant' as defined in section 1 of the Medical Schemes Act**[, 1998 (Act No. 131 of 1998)]**.".

(7) Paragraaf *(s)* van subartikel (1) tree op 1 Januarie 2015 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(8) Paragraaf *(v)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van bedrae betaal of oorgedra gedurende jare van aanslag wat op of na daardie datum begin.

(9) Paragrawe *(z)*, *(z*C*)*, *(z*L*)*, *(z*X*)*, *(z*Y*)*, *(z*Z*)* en *(z*Z*c)* van subartikel (1) tree op 1 Maart 2015 in werking.

(10) Paragraaf *(z*D*)* van subartikel (1) tree in werking op die datum waarop die Minister, ooreenkomstig artikel 63 van die Wet op die Beheer van Kollektiewe Beleggingskemas, 'n daaldekkingsfondssaak waarin 'n portefeulje gehou word verklaar 'n kollektiewe beleggingskema te wees.

(11) Paragraaf *(z*G*)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(12) Paragraaf *(z*J*)* van subartikel (1) word geag op 1 Januarie 2011 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(13) Paragraaf *(z*N*)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bydraes op of na daardie datum gemaak.

(14) Paragrawe *(z*P*)* en *(z*R*)* van subartikel (1) word geag op 1 Januarie 2012 in werking te getree het.

Wysiging van artikel 5 van Wet 58 van 1962, soos vervang deur artikel 2 van Wet 6 van 1963 en gewysig deur artikel 5 van Wet 90 van 1964, artikel 5 van Wet 88 van 1971, artikel 5 van Wet 90 van 1972, artikel 5 van Wet 65 van 1973, artikel 5 van Wet 103 van 1976, artikel 3 van Wet 113 van 1977, artikel 3 van Wet 104 van 1980, artikel 4 van Wet 96 van 1981, artikel 4 van Wet 91 van 1982, artikel 3 van Wet 94 van 1983, artikel 3 van Wet 121 van 1984, artikel 5 van Wet 21 van 1994, artikel 4 van Wet 21 van 1995, artikel 7 van Wet 5 van 2001, artikel 10 van Wet 30 van 2002, artikel 15 van Wet 45 van 2003, artikel 4 van Wet 20 van 2006, artikel 4 van Wet 8 van 2007, artikel 3 van Wet 3 van 2008, artikel 6 van Wet 60 van 2008, artikel 8 van Wet 17 van 2009, artikel 7 van Wet 7 van 2010, artikel 8 van Wet 24 van 2011 en artikel 271 van Wet 28 van 2011, saamgelees met item 28 van Bylae 1 by daardie Wet

5. (1) Artikel 5 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (10) paragraaf *(e)* van die formule deur die volgende paragraaf te vervang:

"*(e)* 'D' 'n bedrag voorstel gelyk aan soveel van enige lopende bydrae tot 'n pensioenfonds, voorsorgsfonds of uittredingannuïteitsfonds as wat toelaatbaar is as 'n aftrekking ingevolge artikel **[11*(n)*(i)*(aa)*(A)]** 11*(k)* uitsluitlik omrede van die insluiting by die belastingpligtige se inkomste van 'n bedrag beoog in paragraaf *(d)*(i), (ii), (iii) of (iv):".

(2) Subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bydraes op of na daardie datum gemaak.

Wysiging van artikel 6A van Wet 58 van 1962, soos ingevoeg deur artikel 10 van Wet 24 van 2011 en gewysig deur artikel 3 van Wet 13 van 2012, artikel 6 van Wet 22 van 2012 en artikel 5 van Wet op Skale en Monetêre Bedrae en Wysiging van Inkomstewette van 2013

6. Artikel 6A van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (2)*(a)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) 'n mediese skema ingevolge die Wet op Mediese Skemas**[, 1998 (Wet No. 131 van 1998)]**; of"; en

(b) deur subartikel (4) deur die volgende subartikel te vervang:

"(4) By die toepassing van hierdie artikel beteken 'n **'afhanklike'** met betrekking tot 'n belastingpligtige 'n 'afhanklike' soos in artikel 1 van die Wet op Mediese Skemas**[, 1998 (Wet No. 131 van 1998),]** omskryf.".

Substitution of section 6A of Act 58 of 1962

7. (1) The Income Tax Act, 1962, is hereby amended by the substitution for section 6A of the following section:

"**Medical scheme fees tax credit**

6A. (1) A rebate, to be known as the medical scheme fees tax credit, must be deducted from the normal tax payable by a **[taxpayer]** person who is a natural person.

(2) *(a)* The medical scheme fees tax credit applies in respect of fees paid by the **[taxpayer]** person to—

(i) a medical scheme registered under the Medical Schemes Act; or

(ii) a fund which is registered under any similar provision contained in the laws of any other country where the medical scheme is registered.

(b) The amount of the medical scheme fees tax credit must be—

(i) R242, in respect of benefits to the **[taxpayer]** person;

(ii) R484, in respect of benefits to the **[taxpayer]** person and one dependant; or

(iii) R484, in respect of benefits to the **[taxpayer]** person and one dependant, plus R162 in respect of benefits to each additional dependant,

for each month in that year of assessment in respect of which those fees are paid.

(3) For the purposes of this section, any amount contemplated in subsection (2) that has been paid by—

(a) the estate of a deceased **[taxpayer]** person is deemed to have been paid by the **[taxpayer]** person on the day before his or her death; or

(b) an employer of the **[taxpayer]** person is, to the extent that the amount has been included in the income of that **[taxpayer]** person as a taxable benefit in terms of the Seventh Schedule, deemed to have been paid by that **[taxpayer]** person.

(4) For the purposes of this section a **'dependant'** in relation to a **[taxpayer]** person means a 'dependant' as defined in section 1 of the Medical Schemes Act.".

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 7 of Act 58 of 1962, as amended by section 5 of Act 90 of 1962, section 8 of Act 88 of 1965, section 5 of Act 55 of 1966, section 7 of Act 94 of 1983, section 2 of Act 30 of 1984, section 5 of Act 90 of 1988, section 5 of Act 70 of 1989, section 4 of Act 101 of 1990, section 7 of Act 129 of 1991, section 5 of Act 141 of 1992, section 6 of Act 21 of 1995, section 23 of Act 30 of 1998, section 13 of Act 53 of 1999, section 5 of Act 59 of 2000, section 10 of Act 74 of 2002, section 17 of Act 45 of 2003, section 5 of Act 32 of 2004, section 9 of Act 31 of 2005, section 8 of Act 35 of 2007, section 4 of Act 3 of 2008, section 8 of Act 60 of 2008, section 10 of Act 17 of 2009 and section 15 of Act 24 of 2011

8. Section 7 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (2)*(b)* for subparagraph (ii) of the following subparagraph:

"(ii) from the donor or any partnership of which the donor was at the time of such receipt or accrual a member or any private company of which the donor was at such time the sole or main **[shareholder]** holder of shares or one of the principal **[shareholders]** holders of shares,";

Vervanging van artikel 6A van Wet 58 van 1962

7. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 6A deur die volgende artikel te vervang:

"**Belastingkrediet vir mediese skemafooie**

6A. (1) 'n Korting, die belastingkrediet vir mediese skemafooie genoem, moet afgetrek word van die normale belasting betaalbaar deur 'n **[belastingpligtige]** persoon wat 'n natuurlike persoon is.

(2) *(a)* Die belastingkrediet vir mediese skemafooie is van toepassing ten opsigte van fooie betaal deur die **[belastingpligtige]** persoon aan—

(i) 'n mediese skema ingevolge die Wet op Mediese Skemas geregistreer; of

(ii) 'n fonds wat geregistreer is ingevolge enige soortgelyke bepaling vervat in die wette van 'n ander land waar die mediese skema geregistreer is.

(b) Die bedrag van die belastingkrediet vir mediese skemafooie is—

(i) R242, ten opsigte van voordele aan die **[belastingpligtige]** persoon;

(ii) R484, ten opsigte van voordele aan die **[belastingpligtige]** persoon en een afhanklike; of

(iii) R484, ten opsigte van voordele aan die **[belastingpligtige]** persoon en een afhanklike, plus R162 ten opsigte van voordele aan elke bykomende afhanklike,

vir elke maand in daardie jaar van aanslag ten opsigte waarvan daardie fooie betaal word.

(3) By die toepassing van hierdie artikel word enige bedrag beoog in subartikel (2) wat betaal is deur—

(a) die boedel van 'n oorlede **[belastingpligtige]** persoon geag deur die **[belastingpligtige]** persoon betaal te gewees het op die dag voor sy of haar afsterwe; of

(b) 'n werkgewer van die **[belastingpligtige]** persoon, namate die bedrag by die inkomste van daardie **[belastingpligtige]** persoon as 'n belasbare voordeel ingevolge die Sewende Bylae ingesluit is, geag deur daardie **[belastingpligtige]** persoon betaal te gewees het.

(4) By die toepassing van hierdie artikel beteken 'n **'afhanklike'** met betrekking tot 'n **[belastingpligtige]** persoon 'n 'afhanklike' soos in artikel 1 van die Wet op Mediese Skemas omskryf.".

(2) Subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 7 van Wet 58 van 1962, soos gewysig deur artikel 5 van Wet 90 van 1962, artikel 8 van Wet 88 van 1965, artikel 5 van Wet 55 van 1966, artikel 7 van Wet 94 van 1983, artikel 2 van Wet 30 van 1984, artikel 5 van Wet 90 van 1988, artikel 5 van Wet 70 van 1989, artikel 4 van Wet 101 van 1990, artikel 7 van Wet 129 van 1991, artikel 5 van Wet 141 van 1992, artikel 6 van Wet 21 van 1995, artikel 23 van Wet 30 van 1998, artikel 13 van Wet 53 van 1999, artikel 5 van Wet 59 van 2000, artikel 10 van Wet 74 van 2002, artikel 17 van Wet 45 van 2003, artikel 5 van Wet 32 van 2004, artikel 9 van Wet 31 van 2005, artikel 8 van Wet 35 van 2007, artikel 4 van Wet 3 van 2008, artikel 8 van Wet 60 van 2008, artikel 10 van Wet 17 van 2009 en artikel 15 van Wet 24 van 2011

8. Artikel 7 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (2)*(b)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) van die skenker of 'n vennootskap waarvan die skenker ten tyde van bedoelde ontvangs of toevalling 'n lid was of 'n private maatskappy waarvan die skenker dan die enigste of **[hoofaandeelhouer]** hoof houer van aandele of een van die vernaamste **[aandeelhouers]** houers van aandele was,";

(b) by the substitution in subsection (2C)*(c)* for subparagraphs (i) and (ii) of the following subparagraphs:

"(i) registered holder of a patent as defined in the Patents Act**[, 1978 (Act No. 57 of 1978),]** or any design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993),]** or any trade mark as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993)]**; or

(ii) author of a work on which copyright has been conferred in terms of the Copyright Act**[, 1978 (Act No. 98 of 1978),]** or the owner of such a copyright by reason of assignment, testamentary disposition or operation of law; or"; and

(c) by the substitution in subsection (11) for paragraphs *(a)* and *(b)* of the following paragraphs:

"*(a)* section 37D(1)*(d)*(iA) of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**; or

(b) section 37D(1)*(d)*(ii) of the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** to the extent that the deduction is a result of a deduction contemplated in paragraph *(a)*,".

Amendment of section 8 of Act 58 of 1962 as amended by section 6 of Act 90 of 1962, section 6 of Act 90 of 1964, section 9 of Act 88 of 1965, section 10 of Act 55 of 1966, section 10 of Act 89 of 1969, section 6 of Act 90 of 1972, section 8 of Act 85 of 1974, section 7 of Act 69 of 1975, section 7 of Act 113 of 1977, section 8 of Act 94 of 1983, section 5 of Act 121 of 1984, section 4 of Act 96 of 1985, section 5 of Act 65 of 1986, section 6 of Act 85 of 1987, section 6 of Act 90 of 1988, section 5 of Act 101 of 1990, section 9 of Act 129 of 1991, section 6 of Act 141 of 1992, section 4 of Act 113 of 1993, section 6 of Act 21 of 1994, section 8 of Act 21 of 1995, section 6 of Act 36 of 1996, section 6 of Act 28 of 1997, section 24 of Act 30 of 1998, section 14 of Act 53 of 1999, section 17 of Act 30 of 2000, section 6 of Act 59 of 2000, section 7 of Act 19 of 2001, section 21 of Act 60 of 2001, section 12 of Act 30 of 2002, section 11 of Act 74 of 2002, section 18 of Act 45 of 2003, section 6 of Act 32 of 2004, section 4 of Act 9 of 2005, section 21 of Act 9 of 2006, section 5 of Act 20 of 2006, section 6 of Act 8 of 2007, section 9 of Act 35 of 2007, sections 1 and 5 of Act 3 of 2008, section 9 of Act 60 of 2008, section 11 of Act 17 of 2009, section 10 of Act 7 of 2010, section 16 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 30 of Schedule 1 to that Act, and section 9 of Act 22 of 2012

9. (1) Section 8 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (4)*(a)* for the words preceding the proviso of the following words:

"There shall be included in the taxpayer's income all amounts allowed to be deducted or set off under the provisions of sections 11 to 20, inclusive, section 24D, section 24F, section 24G, section 24I, section 24J, section 27(2)*(b)* and section 37B(2) of this Act, except section 11*(k)*, *(p)* and *(q)*, **[section 11D(1),]** section 12(2) or section 12(2) as applied by section 12(3), section 12A(3), section 13(5), or section 13(5) as applied by section 13(8), or section 13*bis*(7), section 15*(a)* or section 15A, or under the corresponding provisions of any previous Income Tax Act, whether in the current or any previous year of assessment which have been recovered or recouped during the current year of assessment";

(b) by the deletion in subsection (4)*(a)* of the word "or" at end of paragraph (i) of the proviso;

(c) by the addition to subsection (4)*(a)* of the word "or" at the end of paragraph (ii) of the proviso;

(d) by the addition to subsection (4)*(a)* after paragraph (ii) of the proviso of the following paragraph:

"(iii) previously taken into account as an amount that is deemed to have been recovered or recouped in terms of section 19(4), (5) or (6).";

(b) deur in subartikel (2C)*(c)* subparagrawe (i) en (ii) deur die volgende subparagrawe te vervang:

"(i) geregistreerde houer van 'n patent soos omskryf in die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** of 'n model soos omskryf in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** of 'n handelsmerk soos omskryf in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** is; of

(ii) outeur is van 'n werk waaraan outeursreg verleen is ingevolge die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978),]** of die eienaar is van bedoelde outeursreg by wyse van oordrag, testamentêre beskikking of regswerking; of"; en

(c) deur in subartikel (11) paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* artikel 37D(1)*(d)*(iA) van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956)]**; of

(b) artikel 37D(1)*(d)*(ii) van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** namate die aftrekking 'n gevolg is van 'n aftrekking beoog in paragraaf *(a)*,".

Wysiging van artikel 8 van Wet 58 van 1962 soos gewysig deur artikel 6 van Wet 90 van 1962, artikel 6 van Wet 90 van 1964, artikel 9 van Wet 88 van 1965, artikel 10 van Wet 55 van 1966, artikel 10 van Wet 89 van 1969, artikel 6 van Wet 90 van 1972, artikel 8 van Wet 85 van 1974, artikel 7 van Wet 69 van 1975, artikel 7 van Wet 113 van 1977, artikel 8 van Wet 94 van 1983, artikel 5 van Wet 121 van 1984, artikel 4 van Wet 96 van 1985, artikel 5 van Wet 65 van 1986, artikel 6 van Wet 85 van 1987, artikel 6 van Wet 90 van 1988, artikel 5 van Wet 101 van 1990, artikel 9 van Wet 129 van 1991, artikel 6 van Wet 141 van 1992, artikel 4 van Wet 113 van 1993, artikel 6 van Wet 21 van 1994, artikel 8 van Wet 21 van 1995, artikel 6 van Wet 36 van 1996, artikel 6 van Wet 28 van 1997, artikel 24 van Wet 30 van 1998, artikel 14 van Wet 53 van 1999, artikel 17 van Wet 30 van 2000, artikel 6 van Wet 59 van 2000, artikel 7 van Wet 19 van 2001, artikel 21 van Wet 60 van 2001, artikel 12 van Wet 30 van 2002, artikel 11 van Wet 74 van 2002, artikel 18 van Wet 45 van 2003, artikel 6 van Wet 32 van 2004, artikel 4 van Wet 9 van 2005, artikel 21 van Wet 9 van 2006, artikel 5 van Wet 20 van 2006, artikel 6 van Wet 8 van 2007, artikel 9 van Wet 35 van 2007, artikels 1 en 5 van Wet 3 van 2008, artikel 9 van Wet 60 van 2008, artikel 11 van Wet 17 van 2009, artikel 10 van Wet 7 van 2010, artikel 16 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 30 van Bylae 1 by daardie Wet, en artikel 9 van Wet 22 van 2012

9. (1) Artikel 8 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (4)*(a)* die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

"By die belastingpligtige se inkomste word ingereken alle bedrae wat ingevolge die bepalings van artikels 11 tot en met 20, artikel 24D, artikel 24F, artikel 24G, artikel 24I, artikel 24J, artikel 27(2)*(b)* en artikel 37B(2) van hierdie Wet, behalwe artikel 11*(k)*, *(p)* en *(q)*, **[artikel 11D(1),]** artikel 12(2), of artikel 12(2) soos toegepas deur artikel 12(3), artikel 12A(3), artikel 13(5), of artikel 13(5), soos toegepas deur artikel 13(8), of artikel 13*bis*(7), artikel 15*(a)* of artikel 15A, of ingevolge die ooreenstemmende bepalings van 'n vorige Inkomstebelastingwet toegelaat is, hetsy in die lopende of 'n vorige jaar van aanslag, om afgetrek of verreken te word, en gedurende die lopende jaar van aanslag verhaal of vergoed is";

(b) deur in subartikel (4)*(a)* die woord "of" aan die einde van paragraaf (i) van die voorbehoudsbepaling te skrap;

(c) deur in subartikel (4)*(a)* die woord "of" aan die einde van paragraaf (ii) van die voorbehoudsbepaling by te voeg;

(d) deur tot subartikel (4)*(a)* na paragraaf (ii) van die voorbehoudsbepaling die volgende paragraaf by te voeg:

"(iii) tevore in berekening gebring is as 'n bedrag ingevolge artikel 19(4), (5) of (6) verhaal of vergoed.";

(e) by the substitution in subsection (4) for paragraph *(b)* of the following paragraph:

"*(b)* For the purposes of paragraph *(a)*, where during any year of assessment any actuarial surplus is paid to a taxpayer pursuant to the provisions of section 15E(1)*(f)* or *(g)* of the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** the taxpayer must be deemed to have recovered or recouped an amount equal to the amount of that actuarial surplus less any expenditure incurred by that taxpayer in respect of that actuarial surplus that was not allowed as a deduction during any year of assessment.";

(f) by the deletion in subsection (4) of paragraph *(d*B*)*;

(g) by the substitution in subsection (4)*(k)* for subparagraph (ii) of the following subparagraph:

"(ii) in the case of a company, transferred in whatever manner or form any asset to any **[shareholder of]** holder of a share in that company; or";

(h) by the substitution in subsection (5) for paragraph *(b*A*)* of the following paragraph:

"*(b*A*)* If after the termination **[on or after 1 September 1983]** by the effluxion of time or otherwise of a lease of property consisting of corporeal movable goods or of any machinery or plant in respect of which the lessor under such lease was entitled to any allowance under the provisions of this Act, the person who was the lessee under such lease (hereinafter referred to as the former lessee) is, with the express or implied consent or acquiescence of the person who was the lessor under such lease (hereinafter referred to as the former lessor) or of the owner of the property, allowed to use, enjoy or deal with the property as the former lessee may deem fit—

(i) without the payment of any consideration; or

(ii) in the case of a lease **[entered into on or after 1 September 1983,]** without the payment of any rental or other consideration or subject to the payment of any consideration which is nominal in relation to the fair market value of the property,

the former lessee shall be deemed for the purposes of paragraph *(b)* to have acquired the property for no consideration and, if the property was owned by the former lessor, the fair market value thereof shall, unless and until that value is otherwise determined to the satisfaction of the Commissioner, be deemed for the said purposes to be the cost to the former lessor of the property (or, where the said lease was a financial lease **[as defined in section 1 of the Sales Tax Act, 1978 (Act No. 103 of 1978)]** contemplated in paragraph *(b)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act, the cash value as defined in that Act of the property **[contemplated in paragraph 2 of Schedule 4 to the said Act]**), less a depreciation allowance calculated in accordance with paragraph *(b*B*)*(i) for the period from the commencement to the termination of the lease.";

(i) by the deletion in subsection (5)*(b*B*)* of the proviso to subparagraph (ii);

(j) by the substitution in subsection (5)*(b*B*)* for the semi-colon at the end of subparagraph (iv) of a full stop; and

(k) by the deletion in subsection (5)*(b*B*)* of subparagraph (v).

(e) deur in subartikel (4) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* By die toepassing van paragraaf *(a)*, waar daar gedurende enige jaar van aanslag enige aktuariële surplus betaal word aan 'n belastingpligtige in ooreenstemming met die bepalings van artikel 15E(1)*(f)* of *(g)* van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** word die belastingpligtige geag 'n bedrag verhaal of vergoed het gelykstaande aan die bedrag van daardie aktuariële surplus verminder met enige onkoste ten opsigte van daardie aktuariële surplus wat nie gedurende enige jaar van aanslag as 'n aftrekking toegelaat is nie deur daardie belastingpligtige aangegaan.";

(f) deur in subartikel (4) paragraaf *(d*B*)* te skrap;

(g) deur in subartikel (4)*(k)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) in die geval van 'n maatskappy, 'n bate aan enige **[aandeelhouer van]** houer van 'n aandeel in daardie maatskappy oorgedra het in welke wyse of vorm ookal; of";

(h) deur in subartikel (5) paragraaf *(b*A*)* deur die volgende paragraaf te vervang:

"*(b*A*)* Indien na die beëindiging **[op of na 1 September 1983]** deur die verloop van tyd of andersins van 'n huur van eiendom bestaande uit tasbare roerende goedere of enige masjinerie of installasie ten opsigte waarvan die verhuurder ingevolge bedoelde huur geregtig was op 'n vermindering ingevolge die bepalings van hierdie Wet, die persoon wat die huurder was ingevolge bedoelde huur (hierna die voormalige huurder genoem) met die uitdruklike of stilswyende toestemming of instemming van die persoon wat die verhuurder ingevolge bedoelde huur was (hierna die voormalige verhuurder genoem) of van die eienaar van die eiendom, toegelaat is om die eiendom te gebruik of te geniet of om daarmee te handel soos die voormalige huurder goeddink—

(i) sonder die betaling van vergoeding; of

(ii) in die geval van 'n huur **[wat op of na 1 September 1983 gesluit is,]** sonder die betaling van enige huurgeld of ander vergoeding of behoudens die betaling van 'n vergoeding wat nominaal is met betrekking tot die billike markwaarde van die eiendom,

word die voormalige huurder by die toepassing van paragraaf *(b)* geag die eiendom teen geen vergoeding te verkry het en, indien die voormalige verhuurder eienaar van die eiendom was, word die billike markwaarde daarvan, tensy en totdat daardie waarde ten genoeë van die Kommissaris andersins vasgestel is, by die toepassing van genoemde paragraaf geag die koste te wees vir die voormalige verhuurder van die eiendom (of, waar genoemde huur 'n bruikhuur was **[soos in artikel 1 van die Verkoopbelastingwet, 1978 (Wet No. 103 van 1978), omskryf]** in paragraaf *(b)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde beoog, die kontantwaarde soos omskryf in daardie Wet van die eiendom **[in paragraaf 2 van Bylae 4 by genoemde Wet beoog]**), min 'n waardeverminderingstoelae ooreenkomstig paragraaf *(b*B*)*(i) bereken vir die tydperk vanaf die aanvang tot die beëindiging van die huur.";

(i) deur in subartikel (5)*(b*B*)* die voorbehoudsbepaling tot subparagraaf (ii) te skrap;

(j) deur in subartikel (5)*(b*B*)* die kommapunt aan die einde van subparagraaf (iv) deur 'n punt te vervang; en

(k) deur in subartikel (5)*(b*B*)* subparagraaf (v) te skrap.

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 1 October 2012 and applies in respect of amounts in respect of expenditure incurred in respect of research and development that are recovered or recouped on or after that date.

(3) Paragraphs *(b)*, *(c)* and *(d)* of subsection (1) are deemed to have come into operation on 1 January 2013 and apply in respect of years of assessment commencing on or after that date.

Amendment of section 8C of Act 58 of 1962, as inserted by section 8 of Act 32 of 2004 and amended by section 12 of Act 31 of 2005, section 7 of Act 20 of 2006, section 11 of Act 35 of 2007, section 11 of Act 60 of 2008, section 12 of Act 7 of 2010 and section 19 of Act 24 of 2011

10. (1) Section 8C of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (7) in paragraph *(a)* of the definition of "market value" for the words preceding subparagraph (i) of the following words:

"of a private company **[contemplated in section 20 of]** as defined in the Companies Act**[, 1973 (Act No. 61 of 1973),]** or a company that would be regarded as a private company if it were incorporated under that Act, means an amount determined as its value in terms of a method of valuation—".

(2) Subsection (1) is deemed to have come into operation on 1 May 2011 and applies in respect of equity instruments acquired on or after that date.

Amendment of section 8EA of Act 58 of 1962, as inserted by section 12 of Act 22 of 2012

11. (1) Section 8EA of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in the definition of "preference share" for paragraph *(b)* of the following paragraph:

"*(b)* that is an equity share, if **[the]** an amount of any dividend or foreign dividend in respect of that share is based on or determined with reference to a specified rate of interest or the time value of money;";

(b) by the substitution in subsection (1) of the definition of "qualifying purpose" for the following definition:

" **'qualifying purpose'**, in relation to the funds derived from the issue of a preference share, means one or more of the following purposes:

(a) **[the]** The direct or indirect acquisition of an equity share by any person in an operating company, other than a direct or indirect acquisition of an equity share from a company that, immediately before that acquisition, formed part of the same group of companies as the person acquiring that equity share;

(b) the partial or full settlement by any person of any—

(i) debt incurred for one or more of the following purposes:

(aa) The direct or indirect acquisition of an equity share by any person in an operating company, other than a direct or indirect acquisition of an equity share from a company that, immediately before that acquisition, formed part of the same group of companies as the person acquiring that equity share;

(bb) a direct or indirect acquisition or a redemption contemplated in paragraph *(c)*;

(cc) the payment of any dividend or foreign dividend as contemplated in paragraph *(d)*; or

(dd) the partial or full settlement, directly or indirectly, of any debt incurred as contemplated in item *(aa)*, *(bb)* or *(cc)*; or

(ii) interest accrued on any debt contemplated in subparagraph (i);

(2) Paragraaf *(a)* van subartikel (1) word geag op 1 Oktober 2012 in werking te getree het en is van toepassing ten opsigte van bedrae ten opsigte van uitgawes aangegaan ten opsigte van navorsing en ontwikkeling wat op of na daardie datum verhaal of vergoed word.

(3) Paragrawe *(b)*, *(c)* en *(d)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 8C van Wet 58 van 1962, soos ingevoeg deur artikel 8 van Wet 32 van 2004 en gewysig deur artikel 12 van Wet 31 van 2005, artikel 7 van Wet 20 van 2006, artikel 11 van Wet 35 van 2007, artikel 11 van Wet 60 van 2008, artikel 12 van Wet 7 van 2010 en artikel 19 van Wet 24 van 2011

10. (1) Artikel 8C van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (7) in paragraaf *(a)* van die omskrywing van ''markwaarde'' die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

''van 'n privaatmaatskappy soos in **[artikel 20 van]** die Maatskappywet**[, 1973 (Wet No. 61 van 1973), bedoel]** omskryf of 'n maatskappy wat as 'n privaatmaatskappy geag sou gewees het indien dit kragtens daardie Wet ingelyf was, 'n bedrag bepaal as die waarde ingevolge 'n metode van waardasie—''.

(2) Subartikel (1) word geag op 1 Mei 2011 in werking te getree het en is van toepassing ten opsigte van ekwiteitsinstrumente op of na daardie datum verkry.

Wysiging van artikel 8EA van Wet 58 van 1962, soos ingevoeg deur artikel 12 van Wet 22 van 2012

11. (1) Artikel 8EA van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in die omskrywing van ''voorkeuraandeel'' paragraaf *(b)* deur die volgende paragraaf te vervang:

''*(b)* wat 'n ekwiteitsaandeel is, indien **[die]** 'n bedrag van enige dividend of buitelandse dividend ten opsigte van daardie aandeel gebaseer is op of bepaal word met verwysing na 'n spesifieke rentekoers of die tydwaarde van geld;'';

(b) deur in subartikel (1) die omskrywing van ''kwalifiserence doel'' deur die volgende omskrywing te vervang:

'' **'kwalifiserende doel'**, met betrekking tot die fondse verkry uit die uitreik van 'n **[aandeel]** voorkeuraandeel, een of meer van die volgende doeleindes:

(a) **[die]** Die regstreekse of onregstreekse verkryging van 'n ekwiteitsaandeel deur 'n persoon in 'n bedryfsmaatskappy, buiten 'n regstreekse of onregstreekse verkryging van 'n ekwiteitsaandeel vanaf 'n maatskappy wat, onmiddellik voor daardie verkryging, deel uitgemaak het van dieselfde groep van maatskappye as die persoon wat daardie **[aandeel]** voorkeuraandeel verkry;

(b) die gedeeltelike of gehele vereffening deur 'n persoon van enige—

(i) skuld aangegaan vir een of meer van die volgende doeleindes:

(aa) **[die]** Die regstreekse of onregstreekse verkryging van 'n ekwiteitsaandeel deur 'n persoon in 'n bedryfsmaatskappy, buiten 'n regstreekse of onregstreekse verkryging van 'n ekwiteitsaandeel vanaf 'n maatskappy wat, onmiddellik voor daardie verkryging, deel uitgemaak het van dieselfde groep van maatskappye as die persoon wat daardie **[aandeel]** voorkeuraandeel verkry;

(bb) 'n regstreekse of onregstreekse verkryging of 'n aflossing beoog in paragraaf *(c)*;

(cc) die betaling van enige dividend of buitelandse dividend soos beoog in paragraaf *(d)*; of

(dd) die gedeeltelike of gehele vereffening, regstreeks of onregstreeks, van enige skuld aangegaan soos beoog in item *(aa)*, *(bb)* of *(cc)*; of

(ii) rente toegeval op enige skuld beoog in subparagraaf (i);

(c) the direct or indirect acquisition by any person or a redemption by any person of any other preference share if—

(i) that other preference share was issued for any purpose contemplated in **[paragraph *(a)*, *(b)*, this paragraph or paragraph *(d)*]** this definition; and

(ii) the amount received by or accrued to the issuer of that preference share as consideration for the issue of that preference share does not exceed the amount outstanding in respect of that other preference share being acquired or redeemed, being the sum of—

(aa) that amount; and

(bb) any amount of dividends, foreign dividends or interest accrued in respect of that other preference share; or

(d) the payment by any person of any dividend or foreign dividend in respect of **[a]** the other preference share contemplated in paragraph *(c)*;'';

(c) by the deletion in subsection (1) of the proviso to the definition of ''third-party backed share''; and

(d) by the addition after subsection (2) of the following subsection:

''(3) *(a)* Where the funds derived from the issue of a preference share were applied for a qualifying purpose, in determining whether—

(i) an enforcement right is exercisable in respect of that share, no regard must be had to any arrangement in terms of which the holder of that share has an enforcement right in respect of that share and that right is exercisable; or

(ii) an enforcement obligation is enforceable in respect of that share, no regard must be had to any arrangement in terms of which that obligation is enforceable,

against the persons contemplated in paragraph *(b)*.

(b) For the purposes of the determination contemplated in paragraph *(a)* no regard must be had to the following persons:

(i) The operating company to which that qualifying purpose relates;

(ii) any issuer of a preference share if that preference share was issued for the purpose of the direct or indirect acquisition by any person of an equity share in an operating company to which that qualifying purpose relates;

(iii) any other person that directly or indirectly holds at least 20 per cent of the equity shares in—

(aa) the operating company contemplated in subparagraph (i); or

(bb) the issuer contemplated in subparagraph (ii);

(iv) any company that forms part of the same group of companies as—

(aa) the operating company contemplated in subparagraph (i);

(bb) the issuer contemplated in subparagraph (ii); or

(cc) the other person that directly or indirectly holds at least 20 per cent of the equity shares in the operating company contemplated in subparagraph (i) or the issuer contemplated in subparagraph (ii);

(v) any natural person; or

(vi) any organisation—

(aa) which is—

(A) a non-profit company as defined in section 1 of the Companies Act; or

(B) a trust or association of persons; and

(bb) if—

(A) all the activities of that organisation are carried on in a non-profit manner; and

(c) die regstreekse of onregstreekse verkryging deur ’n persoon of ’n aflossing deur ’n persoon van enige ander voorkeuraandeel indien—

(i) daardie ander voorkeuraandeel uitgereik is vir enige doel beoog in **[paragraaf *(a)*, *(b)*, hierdie paragraaf of paragraaf *(d)*]** hierdie omskrywing; en

(ii) die bedrag ontvang deur of toegeval aan die uitreiker van daardie voorkeuraandeel as vergoeding vir die uitreik van daardie voorkeuraandeel nie die bedrag oorskry nie wat uitstaande is ten opsigte van daardie ander voorkeuraandeel wat verkry of afgelos word, synde die som van—

(aa) daardie bedrag; en

(bb) enige bedrag van dividende, buitelandse dividende of rente toegeval ten opsigte van daardie ander voorkeuraandeel; of

(d) die betaling deur ’n persoon van enige dividend of buitelandse dividend ten opsigte van **[’n]** die ander voorkeuraandeel beoog in paragraaf *(c)*;’’;

(c) deur in subartikel (1) die voorbehoudsbepaling tot die omskrywing van ‘‘derdeparty-ondersteunde aandeel’’ te skrap; en

(d) deur na subartikel (2) die volgende subartikel by te voeg:

‘‘(3) *(a)* Waar die fondse verkry uit die uitreik van ’n voorkeuraandeel toegepas is vir ’n kwalifiserende doel, by die bepaling of—

(i) ’n afdwingingsreg ten opsigte van daardie aandeel uitoefenbaar is, enige reëling ingevolge waarvan die houer van daardie aandeel ’n afdwingingsreg ten opsigte van daardie aandeel het en daardie reg uitoefenbaar is; of

(ii) ’n afdwingingsverpligting ten opsigte van daardie aandeel afdwingbaar is, enige reëling ten opsigte waarvan daardie verpligting afdwingbaar is,

teen die persone in paragraaf *(b)* beoog, nie in aanmerking geneem word nie.

(b) Met die oog op die bepaling in paragraaf *(a)* beoog, word die volgende persone nie in aanmerking geneem nie:

(i) Die bedryfsmaatskappy waarop daardie kwalifiserende doel betrekking het;

(ii) enige uitreiker van ’n voorkeuraandeel indien daardie voorkeuraandeel uitgereik is met die oog op die regstreekse of onregstreekse verkryging deur enige persoon van ’n ekwiteitsaandeel in ’n bedryfsmaatskappy waarop daardie kwalifiserende doel betrekking het;

(iii) enige ander persoon wat regstreeks of onregstreeks minstens 20 persent van die ekwiteitsaandele hou in—

(aa) die bedryfsmaatskappy in subparagraaf (i) beoog; of

(bb) die uitreiker in subparagraaf (ii) beoog;

(iv) enige maatskappy wat deel uitmaak van dieselfde groep van maatskappye as—

(aa) die bedryfsmaatskappy in subparagraaf (i) beoog;

(bb) die uitreiker in subparagraaf (ii) beoog; of

(cc) die ander persoon wat regstreeks of onregstreeks minstens 20 persent van die ekwiteitsaandele in die bedryfsmaatskappy beoog in subparagraaf (i) of die uitreiker beoog in subparagraaf (ii) hou;

(v) enige natuurlike persoon; of

(vi) enige organisasie—

(aa) wat—

(A) ’n maatskappy sonder winsoogmerk soos omskryf in artikel 1 van die Maatskappywet is; of;

(B) ’n trust of vereniging van persone is; en

(bb) indien—

(A) al die aktiwiteite van daardie organisasie sonder winsoogmerk bedryf word; en

(B) none of the activities of that organisation are intended to directly or indirectly promote the economic self-interest of any fiduciary or employee of that organisation, otherwise than by way of reasonable remuneration payable to that fiduciary or employee.''.

(2) Subsection (1) is deemed to have come into operation—

(a) in the case of dividends or foreign dividends received in cash by any person during any year of assessment of that person that commences on or after 1 January 2013, on 1 April 2012 and applies in respect of any dividend or foreign dividend so received if that dividend or foreign dividend—
(i) accrued to that person on or after 1 April 2012; and
(ii) is received by that person on or after a date three months after the date on which that dividend or foreign dividend accrued to that person; or

(b) in the case of dividends or foreign dividends—
(i) received by or accrued to any person; and
(ii) that are not received by and accrued to that person as contemplated in paragraph *(a)*,
on 1 January 2013 and applies in respect of any dividend or foreign dividend so received and accrued during years of assessment of that person that commence on or after that date.

Substitution of section 8F of Act 58 of 1962, as inserted by section 10 of Act 32 of 2004

12. (1) The Income Tax Act, 1962, is hereby amended by the substitution for section 8F of the following section:

''**Interest on hybrid debt instruments deemed to be dividends *in specie***

8F. (1) For the purposes of this section—

'hybrid debt instrument' means any instrument in respect of which a company owes an amount during a year of assessment if in terms of any arrangement as defined in section 80L—

(a) that company is in that year of assessment entitled or obliged to—
(i) convert that instrument (or any part thereof) in any year of assessment to; or
(ii) exchange that instrument (or any part thereof) in any year of assessment for,
shares unless the market value of those shares is equal to the amount owed in terms of the instrument at the time of conversion or exchange;

(b) the obligation to pay an amount in respect of that instrument is conditional upon the market value of the assets of that company not being less than the market value of the liabilities of that company; or

(c) that company owes the amount to a connected person in relation to that company and is not obliged to redeem the instrument, excluding any instrument payable on demand, within 30 years—
(i) from the date of issue of the instrument; or
(ii) from the end of that year of assessment:
Provided that, for the purposes of this paragraph, where the company has the right to—
(aa) convert that instrument to; or
(bb) exchange that instrument for,
a financial instrument other than a share—

(B) geen van die aktiwiteite van daardie organisasie daarop gerig is om regstreeks of onregstreeks die ekonomiese selfbelang van enige fiduciarius of werknemer van daardie organisasie, andersins as by wyse van redelike besoldiging verskuldig aan daardie fiduciarius of werknemer, te bevorder nie.''.

(2) Subartikel (1) word geag in werking te getree het—

(a) in die geval van dividende of buitelandse dividende in kontant ontvang deur enige persoon gedurende enige jaar van aanslag van daardie persoon wat op of na 1 Januarie 2013 begin, op 1April 2012 en is van toepassing ten opsigte van enige dividend of buitelandse dividend aldus ontvang indien daardie dividend of buitelandse dividend—

(i) aan daardie persoon toegeval het op of na 1 April 2012; en

(ii) ontvang word deur daardie persoon op of na 'n datum drie maande na die datum waarop daardie dividend of buitelandse dividend aan daardie persoon toegeval het; of

(b) in die geval van dividende of buitelandse dividende—

(i) ontvang deur of toegeval aan enige persoon; en

(ii) wat nie ontvang word deur en toeval aan daardie persoon soos in paragraaf *(a)* beoog nie,

op 1 Januarie 2013 en is van toepassing ten opsigte van enige dividend of buitelandse dividend aldus ontvang en toegeval gedurende jare van aanslag van daardie persoon wat op of na daardie datum begin.

Vervanging van artikel 8F van Wet 58 van 1962, soos ingevoeg duer artikel 10 van Wet 32 van 2004

12. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 8F deur die volgende artikel te vervang:

''**Rente op hibriede skuldinstrumente geag dividende *in specie* te wees**

8F. (1) By die toepassing van hierdie artikel beteken—

'aflos', met betrekking tot 'n instrument, die vrystelling van alle verpligtinge om alle bedrae ingevolge daardie instrument te betaal;

'hibriede skuldinstrument' 'n instrument ten opsigte waarvan 'n maatskappy 'n bedrag verskuldig is gedurende 'n jaar van aanslag indien ingevolge enige reëling soos omskryf in artikel 80L—

(a) daardie maatskappy in daardie jaar van aanslag geregtig of verplig is om—

(i) daardie instrument (of enige gedeelte daarvan) in enige jaar van aanslag om te skakel in; of

(ii) daardie instrument (of enige gedeelte daarvan) in enige jaar van aanslag om te ruil vir,

aandele tensy die markwaarde van daardie aandele gelyk is aan die bedrag verskuldig ingevolge die instrument op die tydstip van die omskakeling of omruiling;

(b) die verpligting om 'n bedrag ten opsigte van daardie instrument te betaal daarvan afhanklik is dat die markwaarde van die bates van daardie maatskappy nie minder as die markwaarde van die laste van daardie maatskappy is nie; of

(c) daardie maatskappy die bedrag verskuldig is aan 'n verbonde persoon met betrekking tot daardie maatskappy en nie verplig is om die instrument af te los nie, met uitsluitsel van enige instrument wat op aanvraag betaalbaar is, binne 30 jaar—

(i) vanaf die datum van uitreiking van die instrument; of

(ii) vanaf die einde van daardie jaar van aanslag:

Met dien verstande dat, by die toepassing van hierdie paragraaf, waar die maatskappy die reg het om—

(aa) daardie instrument om te skakel in; of

(bb) daardie instrument om te ruil vir,

'n finansiële instrument buiten 'n aandeel—

(A) that conversion or exchange must be deemed to be an arrangement in respect of that instrument; and

(B) that instrument and that financial instrument must be deemed to be one and the same instrument for the purposes of determining the period within which the company is obliged to redeem that instrument;

'instrument' means any form of interest-bearing arrangement or debt;

'issue', in relation to an instrument, means the creation of a liability to pay an amount in terms of that instrument;

'interest' means interest as defined in section 24J;

'redeem', in relation to an instrument, means the discharge of all liability to pay all amounts in terms of that instrument.

(2) Any amount of interest that during a year of assessment—

(a) is incurred by a company in respect of a hybrid debt instrument is, on or after the date that the instrument becomes a hybrid debt instrument—

(i) deemed for the purposes of this Act to be a dividend *in specie* declared and paid by that company on the last day of the year of assessment of that company; and

(ii) not deductible in terms of this Act; and

(b) accrues to a person to whom an amount is owed in respect of a hybrid debt instrument is deemed for the purposes of this Act to be a dividend *in specie* that accrues to that person on the last day of the year of assessment of the company contemplated in paragraph *(a)*.

(3) This section does not apply to any instrument—

(a) in respect of which all amounts are owed by a small business corporation as defined in section 12E(4);

(b) that constitutes a tier 1 or tier 2 capital instrument referred to in the regulations issued in terms of section 90 of the Banks Act (contained in Government Notice No. R.1029 published in *Government Gazette* No. 35950 of 12 December 2012) issued—

(i) by a bank as defined in section 1 of that Act; or

(ii) by a controlling company in relation to that bank;

(c) of any class that is subject to approval as contemplated in the—

(i) Short-term Insurance Act in accordance with the conditions determined in terms of section 23*(a)*(i) of that Act by the Registrar defined in that Act, where an amount is owed in respect of that instrument by a short-term insurer as defined in that Act; or

(ii) Long-term Insurance Act in accordance with the conditions determined in terms of section 24*(a)*(i) of that Act by the Registrar defined in that Act, where an amount is owed in respect of that instrument by a long-term insurer as defined in that Act; or

(d) that constitutes a linked unit in a company where the linked unit is held by a long-term insurer as defined in the Long-term Insurance Act, a pension fund, a provident fund, a REIT or a short-term insurer as defined in the Short-term Insurance Act, if—

(i) the long-term insurer, pension fund, provident fund, REIT or short-term insurer holds at least 20 per cent of the linked units in that company;

(ii) the long-term insurer, pension fund, provident fund, REIT or short-term insurer acquired those linked units before 1 January 2013; and

(iii) at the end of the previous year of assessment 80 per cent or more of the value of the assets of that company, reflected in the annual financial statements prepared in accordance with the Companies Act for the previous year of assessment, is directly or indirectly attributable to immovable property.".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of amounts incurred on or after that date.

(A) daardie omskakeling of omruiling geag moet word 'n reëling ten opsigte van daardie instrument te wees; en

(B) daardie instrument en daardie finansiële instrument geag moet word een en dieselfde instrument te wees met die oog op die bepaling van die tydperk waarbinne die maatskappy verplig is om daardie instrument af te los;

'instrument' enige vorm van rentedraende reëling of skuld;

'rente' rente soos omskryf in artikel 24J;

'uitreik', met betrekking tot 'n instrument, die skep van 'n verpligting om 'n bedrag ten opsigte van daardie instrument te betaal.

(2) Enige bedrag van rente wat gedurende 'n jaar van aanslag—

(a) aangegaan word deur 'n maatskappy ten opsigte van 'n hibriede skuldinstrument op of na die datum waarop die instrument 'n hibriede skuldinstrument word—

(i) word by die toepassing van hierdie Wet geag 'n dividend *in specie* op die laaste dag van die jaar van aanslag van daardie maatskappy deur die maatskappy verklaar en betaal te wees; en

(ii) is nie ingevolge hierdie Wet aftrekbaar nie; en

(b) toeval aan 'n persoon waaraan 'n bedrag ten opsigte van 'n hibriede skuldinstrument verskuldig is, word by die toepassing van hierdie Wet geag 'n dividend *in specie* te wees wat aan daardie persoon toeval op die laaste dag van die jaar van aanslag van die maatskappy in paragraaf *(a)* beoog.

(3) Hierdie artikel is nie van toepassing nie op 'n instrument—

(a) ten opsigte waarvan alle bedrae verskuldig is deur 'n kleinsakekorporasie soos in artikel 12E(4) omskryf;

(b) wat 'n vlak-1 of vlak-2 kapitaalinstrument bedoel in die regulasies uitgereik ingevolge artikel 90 van die Bankwet (vervat in Goewermentskennisgewing No. R.1029 gepubliseer in *Staatskoerant* No. 35950 van 12 Desember 2012) uitgereik deur—

(i) 'n bank soos omskryf in artikel 1 van daardie Wet uitmaak; of

(ii) 'n beherende maatskappy met betrekking tot daardie bank uitmaak;

(c) van enige klas wat onderhewig is aan goedkeuring soos beoog in die—

(i) Korttermynversekeringswet ooreenkomstig die voorwaardes bepaal ingevolge artikel 23*(a)*(i) van daardie Wet deur die Registrateur in daardie Wet omskryf, waar 'n bedrag ten opsigte van daardie instrument verskuldig is deur 'n korttermynversekeraar soos in daardie Wet omskryf; of

(ii) Langtermynversekeringswet ooreenkomstig die voorwaardes bepaal ingevolge artikel 24*(a)*(i) van daardie Wet deur die Registrateur in daardie Wet omskryf, waar 'n bedrag ten opsigte van daardie instrument verskuldig is deur 'n langtermynversekeraar soos in daardie Wet omskryf; of

(d) wat 'n gekoppelde eenheid in 'n maatskappy uitmaak, waar die gekoppelde eenheid gehou word deur 'n langtermynversekeraar soos in die Langtermynversekeringswet omskryf, 'n pensioenfonds, 'n voorsorgsfonds, 'n EIT of 'n korttermynversekeraar soos in die Korttermynversekeringswet omskryf, indien—

(i) die langtermynversekeraar, pensioenfonds, voorsorgsfonds, EIT of korttermynversekeraar minstens 20 persent van die gekoppelde eenhede in daardie maatskappy hou;

(ii) die langtermynversekeraar, pensioenfonds, voorsorgsfonds, EIT of korttermynversekeraar daardie gekoppelde eenhede voor 1 Januarie 2013 verkry het; en

(iii) aan die einde van die vorige jaar van aanslag 80 persent of meer van die waarde van die bates van daardie maatskappy, weergegee in die finansiële jaarstate vir die vorige jaar van aanslag ooreenkomstig die Maatskappywet voorberei, regstreeks of onregstreeks aan onroerende eiendom toeskryfbaar is.''.

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum aangegaan.

Amendment of section 8F in Act 58 of 1962, as substituted by section 12 of this Act

13. (1) Section 8F of the Income Tax Act, 1962, is hereby amended—
(a) by the addition in subsection (3) of the word "or" to the end of paragraph *(b)*;
(b) by the substitution in subsection (3) for the expression "; or" at the end of paragraph *(c)* of a full stop; and
(c) by the deletion in subsection (3) of paragraph *(d)*.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of amounts incurred on or after that date.

Insertion of section 8FA in Act 58 of 1962

14. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 8F:

"**Hybrid interest deemed to be dividends *in specie***

8FA. (1) For the purposes of this section—
'hybrid interest', in relation to any debt owed by a company in terms of an instrument, means—
(a) any interest where the amount of that interest is—
(i) not determined with reference to a specified rate of interest; or
(ii) not determined with reference to the time value of money; or
(b) if the rate of interest has in terms of that instrument been raised by reason of an increase in the profits of the company, so much of the amount of interest as has been determined with reference to the raised rate of interest as exceeds the amount of interest that would have been determined with reference to the lowest rate of interest in terms of that instrument during the current year of assessment and the previous five years of assessment;
'instrument' means any form of interest-bearing arrangement or debt;
'issue', in relation to an instrument, means the creation of a liability to pay or a right to receive an amount in terms of that instrument.
'interest' means interest as defined in section 24J;

(2) Any amount of interest which during a year of assessment—
(a) is incurred by a company in respect of hybrid interest must, on or after the date that the interest becomes hybrid interest—
(i) be deemed for the purposes of this Act to be a dividend *in specie* declared and paid by that company on the last day of that year of assessment; and
(ii) not be deductible in terms of this Act; and
(b) accrues to a person to which an amount is owed in respect of the hybrid interest must be deemed for the purposes of this Act to be a dividend *in specie* that accrues to that person on the last day of that year of assessment.

(3) This section does not apply to any interest owed in respect of—
(a) a debt owed by a small business corporation as defined in section 12E(4);
(b) an instrument that constitutes a tier 1 or tier 2 capital instrument referred to in the regulations issued in terms of section 90 of the Banks Act (contained in Government Notice No. R.1029 published in *Government Gazette* No. 35950 of 12 December 2012) issued—
(i) by a bank as defined in section 1 of that Act; or
(ii) by a controlling company in relation to that bank;

Wysiging van artikel 8F in Wet 58 van 1962, soos vervang deur artikel 12 van hierdie Wet

13. (1) Artikel 8F van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (3) aan die einde van paragraaf *(b)* die woord "of" by te voeg;

(b) deur in subartikel (3) aan die einde van paragraaf *(c)* die punt deur die uitdrukking "; of" te vervang; en

(c) deur in subartikel (3) paragraaf *(d)* te skrap.

(2) Subartikel (1) tree op 1 Januarie 2016 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum aangegaan.

Invoeging van artikel 8FA in Wet 58 van 1962

14. (1) Die volgende artikel word hierby in die Inkomstebelastingwet, 1962, na artikel 8F ingevoeg:

"**Hibriede rente geag dividende *in specie* te wees**

8FA. (1) By die toepassing van hierdie artikel beteken—

'hibriede rente', met betrekking tot enige skuld deur 'n maatskappy ingevolge 'n instrument verskuldig—

(a) enige rente waar die bedrag van daardie rente nie bepaal word met verwysing na—

(i) 'n spesifieke rentekoers nie; of

(ii) die tydwaarde van geld nie; of

(b) indien die rentekoers ingevolge daardie instrument verhoog is ten gevolge van 'n verhoging in die winste van die maatskappy, soveel van die bedrag van rente wat bepaal is met verwysing na die verhoogde rentekoers as wat die bedrag van rente oorskry wat bepaal sou gewees het met verwysing na die laagste rentekoers ingevolge daardie instrument gedurende die huidige jaar van aanslag en die vorige vyf jare van aanslag;

'instrument' enige vorm van rentedraende reëling of skuld;

'rente' rente soos omskryf in artikel 24J;

'uitreik', met betrekking tot 'n instrument, die skep van 'n verpligting om 'n bedrag ingevolge daardie instrument te betaal of 'n reg om 'n bedrag ingevolge daardie instrument te ontvang.

(2) Enige bedrag van rente wat gedurende 'n jaar van aanslag—

(a) aangegaan word deur 'n maatskappy ten opsigte van hibriede rente moet, op of na die datum waarop die rente hibriede rente word—

(i) by die toepassing van hierdie Wet geag word 'n dividend *in specie* op die laaste dag van daardie jaar van aanslag deur die maatskappy verklaar en betaal te wees; en

(ii) nie ingevolge hierdie Wet aftrekbaar wees nie; en

(b) toeval aan 'n persoon waaraan 'n bedrag ten opsigte van die hibriede rente verskuldig is, moet by die toepassing van hierdie Wet geag word 'n dividend *in specie* te wees wat op die laaste dag van daardie jaar van aanslag aan daardie persoon toeval.

(3) Hierdie artikel is nie van toepassing nie op enige rente verskuldig ten opsigte van—

(a) 'n skuld verskuldig deur 'n kleinsakekorporasie soos in artikel 12E(4) omskryf;

(b) 'n instrument wat 'n vlak-1 of vlak-2 kapitaalinstrument bedoel in die regulasies uitgereik ingevolge artikel 90 van die Bankwet (vervat in Goewermentskennisgewing No. R.1029 gepubliseer in *Staatskoerant* No. 35950 van 12 Desember 2012) uitmaak, uitgereik—

(i) deur 'n bank soos in artikel 1 van daardie Wet omskryf; of

(ii) deur 'n beherende maatskappy met betrekking tot daardie bank;

(c) an instrument of any class that is subject to approval as contemplated—

(i) in the Short-term Insurance Act in accordance with the conditions determined in terms of section 23*(a)*(i) of that Act by the Registrar defined in that Act, where an amount is owed in respect of that instrument by a short-term insurer as defined in that Act; or

(ii) in the Long-term Insurance Act in accordance with the conditions determined in terms of section 24*(a)*(i) of that Act by the Registrar defined in that Act, where an amount is owed in respect of that instrument by a long-term insurer as defined in that Act; or

(d) an instrument that constitutes a linked unit in a company where the linked unit is held by a long-term insurer as defined in the Long-term Insurance Act, a pension fund, a provident fund, a REIT or a short-term insurer as defined in the Short-term Insurance Act, if—

(i) the long-term insurer, pension fund, provident fund, REIT or short-term insurer holds at least 20 per cent of the linked units in that company;

(ii) the long-term insurer, pension fund, provident fund, REIT or short-term insurer acquired those linked units before 1 January 2013; and

(iii) at the end of the previous year of assessment 80 per cent or more of the value of the assets of that company, reflected in the annual financial statements prepared in accordance with the Companies Act for the previous year of assessment, is directly or indirectly attributable to immovable property.".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of amounts incurred on or after that date.

Amendment of section 8FA in Act 58 of 1962, as inserted by section 14 of this Act

15. (1) Section 8FA of the Income Tax Act, 1962, is hereby amended—

(a) by the addition in subsection (3) of the word "or" to the end of paragraph *(b)*;

(b) by the substitution in subsection (3) for the expression "; or" at the end of paragraph *(c)* of a full stop; and

(c) by the deletion in subsection (3) of paragraph *(d)*.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of amounts incurred on or after that date.

Amendment of section 9 of Act 58 of 1962, as substituted by section 22 of Act 24 of 2011

16. (1) Section 9 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (2)*(b)* for the words preceding subparagraph (i) of the following words:

"constitutes interest as defined in section 24J **[or deemed interest as contemplated in section 8E(2)]** where that interest—";

(b) by the substitution in subsection (2)*(h)* for subparagraph (ii) of the following subparagraph:

"(ii) that is a constitutional institution listed in Schedule 1 to the Public Finance Management Act**[, 1999 (Act No. 1 of 1999)]**;";

(c) by the substitution in subsection (2) for paragraph *(j)* of the following paragraph:

"*(j)* constitutes an amount received or accrued in respect of the disposal of an asset that constitutes immovable property held by that person or any interest or right of whatever nature of that person to or in immovable property contemplated in paragraph 2 of the Eighth Schedule and that property is situated in the Republic;"; and

(c) 'n instrument van enige klas wat onderhewig is aan goedkeuring soos beoog—

(i) in die Korttermynversekeringswet ooreenkomstig die voorwaardes bepaal ingevolge artikel 23*(a)*(i) van daardie Wet deur die Registrateur in daardie Wet omskryf, waar 'n bedrag ingevolge daardie instrument verskuldig is deur 'n korttermynversekeraar soos in daardie Wet omskryf; of

(ii) in die Langtermynversekeringswet ooreenkomstig die voorwaardes bepaal ingevolge artikel 24*(a)*(i) van daardie Wet deur die Registrateur in daardie Wet omskryf, waar 'n bedrag ingevolge daardie instrument verskuldig is deur 'n langtermyn versekeraar soos in daardie Wet omskryf; of

(d) 'n instrument wat 'n gekoppelde eenheid in 'n maatskappy uitmaak, waar die gekoppelde eenheid gehou word deur 'n langtermynversekeraar soos in die Langtermynversekeringswet omskryf, 'n pensioenfonds, 'n voorsorgsfonds, 'n EIT of 'n korttermynversekeraar soos in die Korttermynversekeringswet omskryf, indien—

(i) die langtermynversekeraar, pensioenfonds, voorsorgsfonds, EIT of korttermynversekeraar minstens 20 persent van die gekoppelde eenhede in daardie maatskappy hou;

(ii) die langtermynversekeraar, pensioenfonds, voorsorgsfonds, EIT of korttermynversekeraar daardie gekoppelde eenhede voor 1 Januarie 2013 verkry het; en

(iii) aan die einde van die vorige jaar van aanslag 80 persent of meer van die waarde van die bates van daardie maatskappy, weergegee in die finansiële jaarstate vir die vorige jaar van aanslag ooreenkomstig die Maatskappywet voorberei, regstreeks of onregstreeks aan onroerende eiendom toeskryfbaar is.''.

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum aangegaan.

Wysiging van artikel 8FA in Wet 58 van 1962, soos ingevoeg deur artikel 14 van hierdie Wet

15. (1) Artikel 8FA van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (3) aan die einde van paragraaf *(b)* die woord ''of'' by te voeg;

(b) deur in subartikel (3) aan die einde van paragraaf *(c)* die punt met die uitdrukking ''; of'' te vervang; en

(c) deur in subartikel (3) paragraaf *(d)* te skrap.

(2) Subartikel (1) tree op 1 Januarie 2016 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum aangegaan.

Wysiging van artikel 9 van Wet 58 van 1962, soos vervang deur artikel 22 van Wet 24 van 2011

16. (1) Artikel 9 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (2)*(b)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

''rente soos omskryf in artikel 24J **[of geagte rente soos beoog in artikel 8E(2)]** uitmaak, waar daardie rente—'';

(b) deur in subartikel (2)*(h)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

''(ii) wat 'n grondwetlike instelling vermeld in Bylae 1 by die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999),]** is;'';

(c) deur in subartikel (2) paragraaf *(j)* deur die volgende paragraaf te vervang:

''*(j)* 'n bedrag uitmaak wat ontvang is of toegeval het ten opsigte van die beskikking oor 'n bate wat onroerende eiendom gehou deur daardie persoon uitmaak of enige belang of reg van watter aard ook al van daardie persoon tot of in onroerende eiendom beoog in paragraaf 2 van die Agtste Bylae uitmaak en daardie eiendom in die Republiek geleë is;''; en

(d) by the substitution for subsection (3) of the following subsection:

"(3) For the purposes of**[**—

(a)**]** paragraph *(i)* of subsection (2), any amount granted to a person by way of pension or annuity must be deemed to have been received by or to have accrued to that person in respect of services rendered by that person**[; and**

(b) **paragraph *(j)* of subsection (2), an interest in immovable property held by a person includes any equity shares in a company or ownership or the right to ownership of any other entity or a vested interest in any assets of any trust, if—**

(i) 80 per cent or more of the market value of those equity shares, ownership or right to ownership or vested interest, as the case may be, at the time of disposal thereof, is attributable directly or indirectly to immovable property held otherwise than as trading stock; and

(ii) in the case of a company or other entity, that person (whether alone or together with any connected person in relation to that person) directly or indirectly holds at least 20 per cent of the equity shares in that company or ownership or right to ownership of that other entity].".

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation—

(a) in the case of dividends or foreign dividends received in cash by any person during any year of assessment of that person that commences on or after 1 January 2013, on 1 April 2012 and applies in respect of any dividend or foreign dividend so received if that dividend or foreign dividend—

(i) accrued to that person on or after 1 April 2012; and

(ii) is received by that person on or after a date three months after the date on which that dividend or foreign dividend accrued to that person; or

(b) in the case of dividends or foreign dividends—

(i) received by or accrued to any person; and

(ii) that are not received by and accrued to that person as contemplated in paragraph *(a)*,

on 1 January 2013 and applies in respect of any dividend or foreign dividend so received and accrued during years of assessment of that person that commence on or after that date.

(3) Paragraphs *(c)* and *(d)* of subsection (1) are deemed to have come into operation on 1 January 2013 and apply in respect of years of assessment commencing on or after that date.

Repeal of section 9B of Act 58 of 1962

17. (1) The Income Tax Act, 1962, is hereby amended by the repeal of section 9B.

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 9C of Act 58 of 1962, as inserted by section 14 of Act 35 of 2007 and amended by section 7 of Act 3 of 2008, section 12 of Act 60 of 2008, section 15 of Act 7 of 2010, section 24 of Act 24 of 2011 and section 13 of Act 22 of 2012

18. Section 9C of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for the definition of "connected person" of the following definition:

" **'connected person'** means a connected person as defined in section 1, provided that the expression 'and no **[shareholder]** holder of shares

(d) deur subartikel (3) deur die volgende subartikel te vervang:

"(3) By die toepassing van**[—**

***(a)*]** paragraaf (i) van subartikel (2) moet enige bedrag toegestaan aan 'n persoon by wyse van pensioen of jaargeld geag word deur of aan daardie persoon ontvang of toegeval te wees ten opsigte van dienste deur daardie persoon gelewer**[; en**

(b) **paragraaf *(j)* van subartikel (2) sluit 'n belang in onroerende eiendom gehou deur 'n persoon in enige ekwiteitsaandele in 'n maatskappy of eienaarskap of die reg op eienaarskap van enige ander entiteit of 'n gevestigde belang in enige bates van enige trust, indien—**

(i) 80 persent of meer van die markwaarde van daardie ekwiteitsaandele, eienaarskap of reg op eienaarskap of gevestigde belang, na gelang van die geval, ten tye van beskikking daaroor, direk of indirek toeskryfbaar is aan onroerende eiendom gehou anders as handelsvoorraad; en

(ii) in die geval van 'n maatskappy of ander entiteit, daardie persoon (hetsy alleen of saam met enige verbonde persoon met betrekking tot daardie persoon) direk of indirek minstens 20 persent van die ekwiteitsaandele in daardie maatskappy of eienaarskap of reg op eienaarskap van daardie ander entiteit hou].".

(2) Paragraaf *(a)* van subartikel (1) word geag in werking te getree het—

(a) in die geval van dividende of buitelandse dividende in kontant ontvang deur enige persoon gedurende enige jaar van aanslag van daardie persoon wat op of na 1 Januarie 2013 begin, op 1 April 2012 en is van toepassing ten opsigte van enige dividend of buitelandse dividend aldus ontvang indien daardie dividend of buitelandse dividend—

(i) aan daardie persoon toegeval het op of na 1 April 2012; en

(ii) ontvang word deur daardie persoon op of na 'n datum drie maande na die datum waarop daardie dividend of buitelandse dividend aan daardie persoon toegeval het; of

(b) in die geval van dividende of buitelandse dividende—

(i) ontvang deur of toegeval aan enige persoon; en

(ii) wat nie ontvang word deur en toeval aan daardie persoon soos in paragraaf *(a)* beoog nie,

op 1 Januarie 2013 en is van toepassing ten opsigte van enige dividend of buitelandse dividend aldus ontvang of toegeval gedurende jare van aanslag van daardie persoon wat op of na daardie datum begin.

(3) Paragrawe *(c)* en *(d)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Herroeping van artikel 9B van Wet 58 van 1962

17. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 9B te herroep.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 9C van Wet 58 van 1962, soos ingevoeg deur artikel 14 van Wet 35 van 2007 en gewysig deur artikel 7 van Wet 3 van 2008, artikel 12 van Wet 60 van 2008, artikel 15 van Wet 7 van 2010, artikel 24 van Wet 24 van 2011 en artikel 13 van Wet 22 van 2012

18. Artikel 9C van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die omskrywing van "verbonde persoon" deur die volgende omskrywing te vervang:

" **'verbonde persoon'** 'n verbonde persoon soos in artikel 1 omskryf, met dien verstande dat die uitdrukking 'en geen **[aandeelhouer]** houer van aandele die meerderheid stemregte **[van bedoelde]** in die

holds the majority voting rights **[of such]** in the company' in paragraph *(d)*(v) of that definition shall be disregarded;''; and

(b) by the substitution in subsection (1) for the definition of ''equity share'' of the following definition:

'' **'equity share'** includes a participatory interest in a portfolio of a collective investment scheme in securities and a portfolio of a hedge fund collective investment scheme;''.

Amendment of section 9D of Act 58 of 1962, as inserted by section 9 of Act 28 of 1997 and amended by section 28 of Act 30 of 1998, section 17 of Act 53 of 1999, section 19 of Act 30 of 2000, section 10 of Act 59 of 2000, section 9 of Act 5 of 2001, section 22 of Act 60 of 2001, section 14 of Act 74 of 2002, section 22 of Act 45 of 2003, section 13 of Act 32 of 2004, section 14 of Act 31 of 2005, section 9 of Act 20 of 2006, sections 9 and 96 of Act 8 of 2007, section 15 of Act 35 of 2007, section 8 of Act 3 of 2008, section 13 of Act 60 of 2008, section 12 of Act 17 of 2009, sections 16 and 146 of Act 7 of 2010, section 25 of Act 24 of 2011 and sections 14 and 156 of Act 22 of 2012

19. (1) Section 9D of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) in the definition of ''foreign business establishment'' of the word ''or'' at the end of paragraph *(d)*;

(b) by the addition in subsection (1) to the definition of ''foreign business establishment'' after paragraph *(e)* of the following paragraphs:

''*(f)* a South African ship as defined in section 12Q engaged in international shipping as defined in that section; or

(g) a ship engaged in international traffic used mainly outside the Republic;'';

(c) by the substitution in paragraph (C)(i) of the proviso to subsection (2) for items *(aa)* and *(bb)* of the following items:

''*(aa)* a linked policy as defined in section 1 of the **[Long-Term]** Long-term Insurance Act**[, 1998 (Act No. 52 of 1998)]**; or

(bb) a policy as defined in section 29A, other than a policy contemplated in item *(aa)*, of which the amount of the policy benefits as defined in the **[Long-Term]** Long-term Insurance Act**[, 1998 (Act No. 52 of 1998),]** is not guaranteed by the insurer and is to be determined wholly by reference to the value of particular assets or categories of assets; and'';

(d) by the substitution in subsection (2A) in paragraph *(c)* of the proviso for subparagraph (i) of the following subparagraph:

''(i) interest, royalties, rental, insurance premium or income of a similar nature which is paid or payable or deemed to be paid or payable by that company to any other controlled foreign company (including any similar amount adjusted in terms of section 31);'';

(e) by the substitution in subsection (2A) in paragraph *(c)* of the proviso for the words following subparagraph (iv) of the following words:

''where that controlled foreign company and that other controlled foreign company form part of the same group of companies, unless that interest, rental, royalty, insurance premium, other income, adjusted amount, exchange difference, reduction or discharge is taken into account to determine the net income of that other controlled foreign company;'';

(f) by the substitution in subsection (6) for the proviso of the following proviso:

'': Provided that any exchange item denominated in any currency other than the functional currency of that controlled foreign company shall be deemed not to be attributable to any permanent establishment of the controlled foreign company if the functional currency is the currency of a country which has an official rate of inflation of 100 per cent or more for that foreign tax year'';

maatskappy hou nie' in paragraaf *(d)*(v) van daardie omskrywing nie in ag geneem word nie;''; en

(b) deur in subartikel (1) die omskrywing van ''ekwiteitsaandeel'' deur die volgende omskrywing te vervang:

'' **'ekwiteitsaandeel'** ook 'n deelnemende belang in 'n portefeulje van 'n kollektiewe beleggingskema in effekte en 'n portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema;''.

Wysiging van artikel 9D van Wet 58 van 1962, soos ingevoeg deur artikel 9 van Wet 28 van 1997 en gewysig deur artikel 28 van Wet 30 van 1998, artikel 17 van Wet 53 van 1999, artikel 19 van Wet 30 van 2000, artikel 10 van Wet 59 van 2000, artikel 9 van Wet 5 van 2001, artikel 22 van Wet 60 van 2001, artikel 14 van Wet 74 van 2002, artikel 22 van Wet 45 van 2003, artikel 13 van Wet 32 van 2004, artikel 14 van Wet 31 van 2005, artikel 9 van Wet 20 van 2006, artikel 9 van Wet 8 van 2007, artikel 15 van Wet 35 van 2007, artikel 8 van Wet 3 van 2008, artikel 13 van Wet 60 van 2008, artikel 12 van Wet 17 van 2009, artikels 16 en 146 van Wet 7 van 2010, artikel 25 van Wet 24 van 2011 en artikels 14 en 156 van Wet 22 van 2012

19. (1) Artikel 9D van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in die omskrywing van ''buitelandse besigheidsaak'' die woord ''of'' aan die einde van paragraaf *(d)* te skrap;

(b) deur in subartikel (1) tot die omskrywing van ''buitelandse besigheidsaak'' na paragraaf *(e)* die volgende paragrawe by te voeg:

''*(f)* 'n Suid-Afrikaanse skip soos omskryf in artikel 12Q betrokke in internasionale skeepvaart soos omskryf in daardie artikel; of

(g) 'n skip betrokke in internasionale verkeer hoofsaaklik buite die Republiek gebruik;'';

(c) deur in paragraaf (C)(i) van die voorbehoudsbepaling tot subartikel (2) items *(aa)* en *(bb)* deur die volgende items te vervang:

''*(aa)* 'n gekoppelde polis soos in artikel 1 van die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998),]** omskryf; of

(bb) 'n polis soos in artikel 29A omskryf, behalwe 'n polis in item *(aa)* beoog, waarvan die bedrag van die polisvoordele soos in die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998),]** omskryf, nie deur die versekeraar gewaarborg word nie en slegs met verwysing na die waarde van bepaalde bates of kategorieë van bates bereken staan te word; en'';

(d) deur in subartikel (2A) in paragraaf *(c)* van die voorbehoudsbepaling subparagraaf (i) deur die volgende subparagraaf te vervang:

''(i) rente, tantième, huurgeld, versekeringspremie of inkomste van 'n dergelike aard wat betaal of betaalbaar is of geag betaal of betaalbaar te wees deur daardie maatskappy aan enige ander beheerde buitelandse maatskappy (ingesluit enige soortgelyke bedrag wat ingevolge artikel 31 aangepas is);'';

(e) deur in subartikel (2A) in paragraaf *(c)* van die voorbehoudsbepaling die woorde wat op subparagraaf (iv) volg deur die volgende woorde te vervang:

''waar daardie beheerde buitelandse maatskappy en daardie ander beheerde buitelandse maatskappy deel van dieselfde groep van maatskappye vorm, tensy daardie rente, huurgeld, tantième, versekeringspremie, ander inkomste, aangepaste bedrag, valutaverskil, vermindering of delging in berekening gebring word om die netto inkomste van daardie ander beheerde buitelandse maatskappy te bepaal;'';

(f) deur in subartikel (6) die voorbehoudsbepaling deur die volgende voorbehoudsbepaling te vervang:

'': Met dien verstande dat enige valuta-item aangedui in enige geldeenheid buiten die funksionele geldeenheid van daardie beheerde buitelandse maatskappy geag word nie toeskryfbaar aan enige permanente saak van die beheerde buitelandse maatskappy te wees nie indien die funksionele geldeenheid die geldeenheid is van 'n land wat 'n amptelike inflasiekoers van 100 persent of meer vir daardie buitelandse belastingjaar het'';

(g) by the substitution in subsection (9) for paragraph *(c)* of the following paragraph:

"*(c)* is attributable to any policyholder that is not a resident or a controlled foreign company in relation to a resident in respect of any policy issued by a company licensed to issue any long-term policy as defined in the Long-term Insurance Act**[, 1998 (Act No. 53 of 1998),]** in its country of residence;";

(h) by the substitution in subsection (9)*(d)* for subparagraph (i) of the following subparagraph:

"(i) the withholding tax on interest in terms of **[Part IA]** Part IVB; **[or]**";

(i) by the insertion in subsection (9)*(d)* after subparagraph (ii) of the following subparagraph:

"(iii) the withholding tax on service fees in terms of Part IVC,";

(j) by the substitution in subsection (9)*(f*A*)* for subparagraph (i) of the following subparagraph:

"(i) any interest, royalties, rental, insurance premium or income of a similar nature which is paid or payable or deemed to be paid or payable to that company by any other controlled foreign company (including any similar amount adjusted in terms of section 31);"; and

(k) by the substitution in subsection (9A)*(a)*(iii)*(cc)* for the words following subitem (B) of the following words:

"other than amounts in respect of which paragraphs **[*(e)*]** *(c)* to *(f*B*)* of subsection (9) apply or amounts derived from the activities of a treasury operation or a captive insurer, exceeds five per cent of the total of all amounts received by or accrued to the controlled foreign company that are attributable to that foreign business establishment, other than amounts in respect of which paragraphs *(c)* to *(f*B*)* of subsection (9) apply or amounts derived from the activities of a treasury operation or a captive insurer;".

(2) Paragraphs *(a)*, *(b)*, *(d)*, *(e)*, *(f)*, *(j)* and *(k)* of subsection (1) come into operation on 1 April 2014 and apply in respect of years of assessment commencing on or after that date.

(3) Paragraph *(h)* of subsection (1) comes into operation on 1 January 2015 and applies in respect of amounts that are paid or become due and payable on or after that date.

(4) Paragraph *(i)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of amounts that are paid or become due and payable on or after that date.

Repeal of section 9G of Act 58 of 1962

20. The Income Tax Act, 1962, is hereby amended by the repeal of section 9G.

Amendment of section 9H of Act 58 of 1962, as substituted by section 17 of Act 22 of 2012

21. (1) Section 9H of the Income Tax Act, 1962, is hereby amended by the deletion in subsection (4) of paragraph *(b)*.

(2) Subsection (1) comes into operation on the date of promulgation of this Act and applies in respect of any person that—

(a) ceases to be a resident;

(b) becomes a headquarter company;

(c) ceases to be a controlled foreign company in relation to that resident,

on or after that date.

Amendment of section 9I of Act 58 of 1962, as inserted by section 27 of Act 24 of 2011 and amended by section 18 of Act 22 of 2012

22. Section 9I of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (2)*(a)* for the words preceding the proviso of the following words:

(g) deur in subartikel (9) paragraaf *(c)* deur die volgende paragraaf te vervang:

"*(c)* toeskryfbaar is aan enige polishouer wat nie 'n inwoner of 'n beheerde buitelandse maatskappy met betrekking tot 'n inwoner is nie ten opsigte van enige polis uitgereik deur 'n maatskappy wat gelisensieer is om 'n langtermynpolis soos in die Langtermyn-versekeringswet**[, 1998 (Wet No. 53 van 1998),]** omskryf, in sy land van inwoning uit te reik;";

(h) deur in subartikel (9)*(d)* subparagrawe (i) en (ii) deur die volgende subparagrawe te vervang:

"(i) die terughoudingsbelasting op rente ingevolge **[Deel IA]** Deel IVB; **[of]**";

(i) deur in subartikel (9)*(d)* na subparagraaf (ii) die volgende subparagraaf in te voeg:

"(iii) die terughoudingsbelasting op diensfooie ingevolge Deel IVC,";

(j) deur in subartikel (9)*(f*A*)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) enige rente, tantième, huurgeld, versekeringspremie of inkomste van 'n soortgelyke aard, wat betaal is of betaalbaar word of geag word betaal of betaalbaar te wees aan daardie maatskappy deur enige ander beheerde buitelandse maatskappy (ingesluit enige soortgelyke bedrag wat ingevolge artikel 31 aangepas is);"; en

(k) deur in subartikel (9A)*(a)*(iii)*(cc)* die woorde wat op subitem (B) volg deur die volgende woorde te vervang:

"behalwe bedrae ten opsigte waarvan paragrawe **[*(e)*]** *(c)* tot *(f*B*)* van subartikel (9) van toepassing is of bedrae verkry uit die bedrywighede van 'n skatkishandeling of 'n selversekeraar, vyf persent van die totaal van alle bedrae ontvang deur of toegeval aan die beheerde buitelandse maatskappy wat aan die buitelandse besigheidsaak toeskryfbaar is, buiten bedrae ten opsigte waarvan paragrawe *(c)* tot *(f*B*)* van subartikel (9) van toepassing is of bedrae verkry uit die bedrywighede van 'n skatkishandeling of 'n selversekeraar, oorskry;".

(2) Paragrawe *(a)*, *(b)*, *(d)*, *(e)*, *(f)*, *(j)* en *(k)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(3) Paragraaf *(h)* van subartikel (1) tree op 1 Januarie 2015 en is van toepassing ten opsigte van bedrae wat op of na daardie datum betaal word of verskuldig en betaalbaar word.

(4) Paragraaf *(i)* van subartikel (1) tree op 1 Januarie 2016 in werking en is van toepassing ten opsigte van bedrae wat op of na daardie datum betaal word of verskuldig en betaalbaar word.

Herroeping van artikel 9G van Wet 58 van 1962

20. Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 9G te herroep.

Wysiging van artikel 9H van Wet 58 van 1962, soos vervang deur artikel 17 van Wet 22 van 2012

21. (1) Artikel 9H van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (4) paragraaf *(b)* te skrap.

(2) Subartikel (1) tree in werking op die datum van promulgering van hierdie Wet en is van toepassing ten opsigte van 'n persoon wat op of na daardie datum—

(a) ophou om 'n inwoner te wees;

(b) 'n hoofkwartiermaatskappy word;

(c) ophou om 'n beheerde buitelandse maatskappy met betrekking tot daardie inwoner te wees.

Wysiging van artikel 9I van Wet 58 van 1962, soos ingevoeg deur artikel 27 van Wet 24 van 2011 en gewysig deur artikel 18 van Wet 22 van 2012

22. Artikel 9I van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2)*(a)* die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

''for the duration of that year of assessment, each **[shareholder]** holder of shares in the company (whether alone or together with any other company forming part of the same group of companies as that **[shareholder]** holder) held 10 per cent or more of the equity shares and voting rights in that company''.

Amendment of section 10 of Act 58 of 1962, as amended by section 8 of Act 90 of 1962, section 7 of Act 72 of 1963, section 8 of Act 90 of 1964, section 10 of Act 88 of 1965, section 11 of Act 55 of 1966, section 10 of Act 95 of 1967, section 8 of Act 76 of 1968, section 13 of Act 89 of 1969, section 9 of Act 52 of 1970, section 9 of Act 88 of 1971, section 7 of Act 90 of 1972, section 7 of Act 65 of 1973, section 10 of Act 85 of 1974, section 8 of Act 69 of 1975, section 9 of Act 103 of 1976, section 8 of Act 113 of 1977, section 4 of Act 101 of 1978, section 7 of Act 104 of 1979, section 7 of Act 104 of 1980, section 8 of Act 96 of 1981, section 6 of Act 91 of 1982, section 9 of Act 94 of 1983, section 10 of Act 121 of 1984, section 6 of Act 96 of 1985, section 7 of Act 65 of 1986, section 3 of Act 108 of 1986, section 9 of Act 85 of 1987, section 7 of Act 90 of 1988, section 36 of Act 9 of 1989, section 7 of Act 70 of 1989, section 10 of Act 101 of 1990, section 12 of Act 129 of 1991, section 10 of Act 141 of 1992, section 7 of Act 113 of 1993, section 4 of Act 140 of 1993, section 9 of Act 21 of 1994, section 10 of Act 21 of 1995, section 8 of Act 36 of 1996, section 9 of Act 46 of 1996, section 1 of Act 49 of 1996, section 10 of Act 28 of 1997, section 29 of Act 30 of 1998, section 18 of Act 53 of 1999, section 21 of Act 30 of 2000, section 13 of Act 59 of 2000, sections 9 and 78 of Act 19 of 2001, section 26 of Act 60 of 2001, section 13 of Act 30 of 2002, section 18 of Act 74 of 2002, section 36 of Act 12 of 2003, section 26 of Act 45 of 2003, sections 8 and 62 of Act 16 of 2004, section 14 of Act 32 of 2004, section 5 of Act 9 of 2005, section 16 of Act 31 of 2005, section 23 of Act 9 of 2006, sections 10 and 101 of Act 20 of 2006, sections 2, 10, 88 and 97 of Act 8 of 2007, section 2 of Act 9 of 2007, section 16 of Act 35 of 2007, sections 1 and 9 of Act 3 of 2008, section 2 of Act 4 of 2008, section 16 of Act 60 of 2008, sections 13 and 95 of Act 17 of 2009, section 18 of Act 7 of 2010, sections 28 and 160 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 31 of Schedule 1 to that Act, and sections 19, 144, 157 and 166 of Act 22 of 2012

23. (1) Section 10 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1)*(c*A*)*(i) for the words preceding item *(aa)* of the following words:

''any institution, board or body (other than a company **[registered or deemed to be registered under the Companies Act, 1973 (Act No. 61 of 1973), or]** as defined in the Companies Act**[, 2008 (Act No. 71 of 2008)]**, any co-operative, close corporation, trust or water services provider, and any Black tribal authority, community authority, Black regional authority or Black territorial authority contemplated in section 2 of the Black Authorities Act, 1951 (Act No. 68 of 1951)) established by or under any law and which, in the furtherance of its sole or principal object—'';

(b) by the substitution in subsection (1)*(c*A*)*(i) for the words preceding item *(aa)* of the following words:

''any institution, board or body (other than a company as defined in the Companies Act, any co-operative, close corporation, trust or water services provider**[, and any Black tribal authority, community authority, Black regional authority or Black territorial authority contemplated in section 2 of the Black Authorities Act, 1951 (Act No. 68 of 1951)]**) established by or under any law and which, in the furtherance of its sole or principal object—'';

(c) by the substitution in paragraph *(b)* of the proviso to subsection (1)*(c*A*)* for subparagraph (i) of the following subparagraph:

''(i) not permitted to distribute any of its profits or gains to any person, other than, in the case of such company, to **[its shareholders]** the holders of shares in that company;'';

"vir die duur van daardie jaar van aanslag, elke **[aandeelhouer]** houer van aandele in die maatskappy (hetsy alleen of tesame met enige ander maatskappy wat deel uitmaak van dieselfde groep van maatskappye as daardie **[aandeelhouer]** houer) 10 persent of meer van die ekwiteitsaandele en stemregte in daardie maatskappy gehou het".

Wysiging van artikel 10 van Wet 58 van 1962, soos gewysig deur artikel 8 van Wet 90 van 1962, artikel 7 van Wet 72 van 1963, artikel 8 van Wet 90 van 1964, artikel 10 van Wet 88 van 1965, artikel 11 van Wet 55 van 1966, artikel 10 van Wet 95 van 1967, artikel 8 van Wet 76 van 1968, artikel 13 van Wet 89 van 1969, artikel 9 van Wet 52 van 1970, artikel 9 van Wet 88 van 1971, artikel 7 van Wet 90 van 1972, artikel 7 van Wet 65 van 1973, artikel 10 van Wet 85 van 1974, artikel 8 van Wet 69 van 1975, artikel 9 van Wet 103 van 1976, artikel 8 van Wet 113 van 1977, artikel 4 van Wet 101 van 1978, artikel 7 van Wet 104 van 1979, artikel 7 van Wet 104 van 1980, artikel 8 van Wet 96 van 1981, artikel 6 van Wet 91 van 1982, artikel 9 van Wet 94 van 1983, artikel 10 van Wet 121 van 1984, artikel 6 van Wet 96 van 1985, artikel 7 van Wet 65 van 1986, artikel 3 van Wet 108 van 1986, artikel 9 van Wet 85 van 1987, artikel 7 van Wet 90 van 1988, artikel 36 van Wet 9 van 1989, artikel 7 van Wet 70 van 1989, artikel 10 van Wet 101 van 1990, artikel 12 van Wet 129 van 1991, artikel 10 van Wet 141 van 1992, artikel 7 van Wet 113 van 1993, artikel 4 van Wet 140 van 1993, artikel 9 van Wet 21 van 1994, artikel 10 van Wet 21 van 1995, artikel 8 van Wet 36 van 1996, artikel 9 van Wet 46 van 1996, artikel 1 van Wet 49 van 1996, artikel 10 van Wet 28 van 1997, artikel 29 van Wet 30 van 1998, artikel 18 van Wet 53 van 1999, artikel 21 van Wet 30 van 2000, artikel 13 van Wet 59 van 2000, artikels 9 en 78 van Wet 19 van 2001, artikel 26 van Wet 60 van 2001, artikel 13 van Wet 30 van 2002, artikel 18 van Wet 74 van 2002, artikel 36 van Wet 12 van 2003, artikel 26 van Wet 45 van 2003, artikels 8 en 62 van Wet 16 van 2004, artikel 14 van Wet 32 van 2004, artikel 5 van Wet 9 van 2005, artikel 16 van Wet 31 van 2005, artikel 23 van Wet 9 van 2006, artikels 10 en 101 van Wet 20 van 2006, artikels 2, 10, 88 en 97 van Wet 8 van 2007, artikel 2 van Wet 9 van 2007, artikel 16 van Wet 35 van 2007, artikel 9 van Wet 3 van 2008, artikel 16 van Wet 60 van 2008, artikels 13 en 92 van Wet 17 van 2009, artikel 18 van Wet 7 van 2010, artikels 28 en 160 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 31 van Bylae 1 by daardie Wet, en artikels 19, 144, 157 en 166 van Wet 22 van 2012

23. (1) Artikel 10 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1)*(c*A*)*(i) die woorde wat item *(aa)* voorafgaan deur die volgende woorde te vervang:

" 'n instelling, raad of liggaam (behalwe 'n maatskappy **[geregistreer of geag geregistreer te wees ingevolge die Maatskappywet, 1973 (Wet No. 61 van 1973), of]** soos omskryf in die Maatskappywet**[, 2008 (Wet No. 71 van 2008)]**, 'n koöperasie, beslote korporasie, trust of waterdiensverskaffer, en enige Swart stamowerheid, gemeenskapsowerheid, Swart streeksowerheid of Swart gebiedsowerheid in artikel 2 van die Wet op Swart Owerhede, 1951 (Wet No. 68 van 1951), bedoel) wat by of ingevolge 'n wet ingestel is en wat, by die uitvoering van sy enigste of vernaamste oogmerk—";

(b) deur in subartikel (1)*(c*A*)*(i) die woorde wat item *(aa)* voorafgaan deur die volgende woorde te vervang:

" 'n instelling, raad of liggaam (behalwe 'n maatskappy soos omskryf in die Maatskappywet, 'n koöperasie, beslote korporasie, trust of waterdiensverskaffer**[, en enige Swart stamowerheid, gemeenskapsowerheid, Swart streeksowerheid of Swart gebiedsowerheid in artikel 2 van die Wet op Swart Owerhede, 1951 (Wet No. 68 van 1951), bedoel]**) wat by of ingevolge 'n wet ingestel is en wat, by die uitvoering van sy enigste of vernaamste oogmerk—";

(c) deur in paragraaf *(b)* van die voorbehoudsbepaling tot subartikel (1)(*c*A) subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) nie die bevoegdheid besit om enige van sy profyte of winste aan enige persoon uit te keer nie, behalwe in die geval van bedoelde maatskappy, aan **[sy aandeelhouers]** die houers van aandele in daardie maatskappy;";

(d) by the substitution in subsection (1)*(d)* for subparagraph (i) of the following subparagraph:

"(i) pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund, or a beneficiary fund defined in section 1 of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**;";

(e) by the substitution in subsection (1)*(e)*(i) for item *(bb)* of the following item:

"*(bb)* a share block company as defined in the Share Blocks Control Act, 1980 (Act No. 59 of 1980), from **[its shareholders]** the holders of shares in that share block company; or";

(f) by the substitution in subsection (1)*(e)*(i)*(cc)* for the words preceding subitem (A) of the following words:

"any other association of persons (other than a company **[registered or deemed to be registered under the Companies Act, 1973 (Act No. 61 of 1973), or]** as defined in the Companies Act**[, 2008 (Act No. 71 of 2008)]**, any co-operative, close corporation and trust, but including **[a company contemplated in section 21 of the Companies Act, 1973 (Act No. 61 of 1973), and]** a non-profit company as defined in **[section 1 of the Companies Act, 2008 (Act No. 71 of 2008)]** that Act) from its members, where the Commissioner is satisfied that, subject to such conditions as he or she may deem necessary, such association of persons—";

(g) by the substitution in subsection (1) for paragraph *(g*E*)* of the following paragraph:

"*(g*E*)* any amount awarded to a person by a beneficiary fund as defined in the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**;";

(h) by the substitution in subsection (1)*(g*G*)* for subparagraph (i) of the following subparagraph:

"(i) in the case of a policy that is a risk policy with no cash value or surrender value, if the amount of premiums paid in respect of that policy by the employer of the person has been deemed to be a taxable benefit of the person in terms of the Seventh Schedule since the later of—

(aa) the date on which the employer or company contemplated in those subparagraphs became the policyholder of that policy; or

(bb) 1 March 2012**[,**

unless the amount of the premiums paid was deductible by the person in terms of section 11*(a)*];";

(i) by the insertion in subsection (1) after paragraph *(g*H*)* of the following paragraph:

"*(g*I*)* any amount received or accrued in respect of a policy of insurance relating to the death, disablement, severe illness or unemployment of a person who is the policyholder in respect of that policy of insurance;";

(j) by the substitution in subsection (1) for paragraph *(h)* of the following paragraph:

"*(h)* any amount of interest **[as defined in section 37I]** which is received or **[accrued]** accrues by or to any person that is not a resident, unless **[that person]**—

(i) that person is a natural person who was physically present in the Republic for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the interest is received or **[accrued]** accrues by or to that person; or

(ii) **[at any time during the twelve-month period preceding the date on which the interest is received or accrued by or to that person carried on business through]** the debt from which the interest arises is effectively connected to a permanent establishment of that person in the Republic;";

(d) deur in subartikel (1)*(d)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds, of 'n bystandsfonds omskryf in artikel 1 van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956)]**;";

(e) deur in subartikel (1)*(e)*(i) item *(bb)* deur die volgende item te vervang:

"*(bb)* 'n aandeleblokmaatskappy soos omskryf in die Wet op die Beheer van Aandeleblokke, 1980 (Wet No. 59 van 1980), van **[sy aandeelhouers]** die houers van aandele in daardie aandeleblokmaatskappy; of";

(f) deur in subartikel (1)*(e)*(i)*(cc)* die woorde wat subitem (A) voorafgaan deur die volgende woorde te vervang:

"enige ander vereniging van persone (behalwe 'n maatskappy **[geregistreer of geag geregistreer te wees ingevolge die Maatskappywet, 1973 (Wet No. 61 van 1973), of]** soos omskryf in die Maatskappywet**[, 2008 (Wet No. 71 van 2008)]**, 'n koöperasie, beslote korporasie en trust, maar ingesluit **[enige maatskappy beoog in artikel 21 van die Maatskappywet, 1973 (Wet No. 61 van 1973), en]** 'n maatskappy sonder winsoogmerk soos omskryf in **[artikel 1 van die Maatskappywet, 2008 (Wet No. 71 van 2008)]** daardie Wet) van sy lede, waar die Kommissaris oortuig is dat, onderworpe aan die voorwaardes wat hy of sy nodig ag, daardie vereniging van persone—";

(g) deur in subartikel (1) paragraaf *(g*E*)* deur die volgende paragraaf te vervang:

"*(g*E*)* enige bedrag aan 'n persoon toegeken deur 'n begunstigdefonds soos in die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** omskryf;";

(h) deur in subartikel (1)*(g*G*)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) in die geval van 'n polis wat 'n risikopolis is met geen kontantwaarde of afloswaarde nie, indien die bedrag van premies betaal ten opsigte van daardie polis deur die werkgewer van die persoon geag is 'n belasbare voordeel van die persoon te wees ingevolge die Sewende Bylae sedert die laaste van—

(aa) die datum waarop die werkgewer of maatskappy in daardie subparagrawe beoog die polishouer van daardie polis geword het; of

(bb) 1 Maart 2012**[,**

tensy die bedrag van die premies betaal deur die persoon ingevolge artikel 11*(a)* aftrekbaar was];";

(i) deur in subartikel (1) na paragraaf *(g*H*)* die volgende paragraaf in te voeg:

"*(g*I*)* enige bedrag ontvang of toegeval ten opsigte van 'n versekeringspolis met betrekking tot die dood, gestremdheid, ernstige siekte of werkloosheid van 'n persoon wat die polishouer ten opsigte van daardie versekeringspolis is;";

(j) deur in subartikel (1) paragraaf *(h)* deur die volgende paragraaf te vervang:

"*(h)* enige bedrag van rente **[soos omskryf in artikel 37I]** wat ontvang is deur of toeval aan 'n persoon wat nie 'n inwoner is nie, tensy **[daardie persoon]**—

(i) daardie persoon 'n natuurlike persoon is wat vir 'n tydperk van meer as 183 dae in totaal in die tydperk van twaalf maande wat die datum voorafgaan waarop die rente ontvang word of toeval deur of aan daardie persoon fisies in die Republiek teenwoordig was; of

(ii) **[op enige tydstip in die tydperk van twaalf maande wat die datum voorafgaan waarop die rente ontvang word of toeval deur of aan daardie persoon 'n besigheid deur middel van]** die skuld waaruit die rente voortspruit effektief verbonde is aan 'n permanente saak van daardie persoon in die Republiek **[bedryf het]**;";

(k) by the insertion in subsection (1) after paragraph *(h*A*)* of the following paragraph:

"*(h*B*)* the amount of any service fee as defined in section 51A which is received or accrues by or to any person that is not a resident, to the extent that the person is subject to the withholding tax on service fees under Part IVC of this Chapter;";

(l) by the substitution in subsection (1) for paragraph *(i*B*)* of the following paragraph:

"*(i*B*)* any amount received by or accrued to a holder of a participatory interest in a portfolio of a collective investment scheme in securities by way of a distribution from that portfolio if that amount is deemed to have accrued to that portfolio in terms of section 25BA*(b)* and that amount is subject to normal tax at the time that the amount is deemed to accrue to that portfolio of a collective investment scheme in securities;";

(m) by the substitution in subsection (1)*(k)*(i) for paragraph *(aa)* of the proviso of the following paragraph:

"*(aa)* to dividends (other than those received by or accrued to or in favour of a person that is not a resident or a dividend contemplated in paragraph *(b)* of the definition of 'dividend') distributed by a company that is a REIT, or **[by]** a controlled **[property]** company as defined in section 25BB;";

(n) by the substitution in subsection (1)*(k)*(i) in paragraph *(ee)* of the proviso for the words following subparagraph (B) of the following words:

"unless that cession or exercise **[is part of the disposal]** results in the holding by that company of all of the rights attaching to a share;";

(o) by the addition in subsection (1)*(k)*(i) to the proviso after paragraph *(gg)* of the following paragraph:

"*(hh)* to any dividends received by or accrued to a company other than dividends taken into account for purposes of paragraph *(gg)* to the extent that the aggregate of those dividends does not exceed an amount equal to the aggregate of any deductible expenditure incurred by that company, if the amount of that expenditure is determined wholly or partly with reference to those dividends received by or accrued to that company;";

(p) by the addition in subsection (1)*(k)*(i) to the proviso after paragraph *(hh)* of the following paragraph:

"*(ii)* to any dividend received by or accrued to a person in respect of services rendered or to be rendered or in respect of or by virtue of employment or the holding of any office, other than a dividend received or accrued in respect of a restricted equity instrument as defined in section 8C held by that person or in respect of a share held by that person;";

(q) by the deletion in subsection (1) of paragraph *(m)*;

(r) by the deletion in subsection (1)*(o)* of the word "or" at the end of subparagraph (i);

(s) by the insertion in subsection (1)*(o)* after subparagraph (i) of the following subparagraph:

"(iA) as defined in paragraph 1 of the Fourth Schedule, derived by any person as an officer or crew member of a South African ship as defined in section 12Q(1) mainly engaged—
(aa) in international shipping as defined in section 12Q(1); or
(bb) in fishing outside the Republic; or";

(k) deur in subartikel (1) na paragraaf *(h*A*)* die volgende paragrawe in te voeg:

"*(h*B*)* die bedrag van enige diensfooi soos omskryf in artikel 51A wat ontvang word of toeval deur of aan enige persoon wat nie 'n inwoner is nie, namate daardie persoon onderhewig is aan die terughoudingsbelasting op diensfooie ingevolge Deel IVC van hierdie Hoofstuk;";

(l) deur in subartikel (1) paragraaf (iB*)* deur die volgende paragraaf te vervang:

"*(i*B*)* enige bedrag ontvang deur of toegeval aan 'n houer van 'n deelnemende belang in 'n portefeulje van 'n kollektiewe beleggingskema in effekte deur middel van 'n uitkering vanuit daardie portefeulje indien daardie bedrag ingevolge artikel 25BA*(b)* geag word aan daardie portefeulje toe te geval het en daardie bedrag aan normale belasting onderhewig is op die tydstip waarop die bedrag geag word aan daardie portefeulje van 'n kollektiewe beleggingskema in effekte toe te val;";

(m) deur in subartikel (1)*(k)*(i) paragraaf *(aa)* van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

"*(aa)* op dividende (buiten dividende ontvang deur of toegeval aan of ten gunste van 'n persoon wat nie 'n inwoner is nie of 'n dividend in paragraaf *(b)* van die omskrywing van 'dividend' beoog) uitgekeer deur 'n maatskappy wat 'n EIT, of **[deur]** 'n beheerde **[eiendomsmaatskappy]** maatskappy soos omskryf in artikel 25BB is;";

(n) deur in subartikel (1)*(k)*(i) in paragraaf *(ee)* van die voorbehoudsbepaling die woorde wat op subparagraaf (B) volg deur die volgende woorde te vervang:

"tensy daardie sedering of uitoefening **[deel uitmaak van die beskikking oor]** tot gevolg het dat daardie maatskappy al die regte wat geheg is aan 'n aandeel hou;";

(o) deur in subartikel (1)*(k)*(i) tot die voorbehoudsbepaling na paragraaf *(gg)* die volgende paragraaf by te voeg:

"*(hh)* op enige dividende ontvang deur of toegeval aan 'n maatskappy buiten dividende in berekening gebring by die toepassing van paragraaf *(gg)* namate die totaal van daardie dividende nie 'n bedrag gelyk aan die totaal van enige aftrekbare uitgawes aangegaan deur daardie maatskappy oorskry nie, indien die bedrag van daardie uitgawes bepaal word geheel of gedeeltelik met verwysing na daardie dividende ontvang deur of toegeval aan daardie maatskappy;";

(p) deur in subartikel (1)*(k)*(i) tot die voorbehoudsbepaling na paragraaf *(hh)* die volgende paragraaf by te voeg:

"*(ii)* op enige dividend ontvang deur of toegeval aan 'n persoon ten opsigte van diesnte gelewer of gelewer te word of ten opsigte van of uit hoofde van indiensneming of die beklee van enige amp, buiten 'n dividend ontvang of toegeval en opsigte van 'n beperkte ekwiteitsinstrument soos omskryf in artikel 8C gehou deur daardie persoon of ten opsigte van 'n aandeel deur daardie persoon gehou;";

(q) deur in subartikel (1) paragraaf *(m)* te skrap;

(r) deur in subartikel (1)*(o)* die woord "of" aan die einde van subparagraaf (i) te skrap;

(s) deur in subartikel (1)*(o)* na subparagraaf (i) die volgende subparagraaf in te voeg:

"(iA) soos in paragraaf 1 van die Vierde Bylae omskryf, verkry deur 'n persoon as 'n offisier of lid van die bemanning van 'n Suid-Afrikaanse skip, soos omskryf in artikel 12Q(1), hoofsaaklik besig met—

(aa) internasionale skeepvaart, soos omskryf in artikel 12Q(1); of

(bb) visvangs buite die Republiek; of";

(t) by the substitution in subsection (1)*(q)* for subparagraphs *(aa)* and *(bb)* of paragraph (ii) of the proviso of the following subparagraphs:

"*(aa)* if the remuneration proxy derived by the employee **[during the]** in relation to a year of assessment exceeded **[R100 000]** R250 000; and

(bb) to so much of any scholarship or bursary contemplated in this subparagraph as in the case of any such relative, during the year of assessment, exceeds—

(A) R10 000 **[during the year of assessment]** in respect of a qualification to which an NQF level from 1 up to and including 4 has been allocated in accordance with Chapter 2 of the National Qualifications Framework Act, 2008 (Act No. 67 of 2008); and

(B) R30 000 in respect of a qualification to which an NQF level from 5 up to and including 10 has been allocated in accordance with Chapter 2 of the National Qualifications Framework Act, 2008 (Act No. 67 of 2008);"; and

(u) by the substitution in subsection (1)*(t)* for subparagraph (v) of the following subparagraph:

"(v) of the Armaments **[Development and Production]** Corporation of South Africa Limited, **[established under]** contemplated in section 2(1) of the **[Armaments Development and Production Act, 1968 (Act No. 57 of 1968)]** Armaments Corporation of South Africa, Limited Act, 2003 (Act No. 51 of 2003);".

(2) Paragraphs *(a)* and *(f)* of subsection (1) are deemed to have come into operation on 1 May 2011.

(3) Paragraph *(h)* of subsection (1) comes into operation on 1 March 2015 and applies in respect of premiums paid or amounts received or accrued on or after that date.

(4) Paragraph *(i)* of subsection (1) comes into operation on 1 March 2015 and applies in respect of amounts received or accrued on or after that date.

(5) Paragraph *(j)* of subsection (1) comes into operation on 1 January 2015 and applies in respect of amounts received or accrued on or after that date.

(6) Paragraph *(k)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of amounts received on or after that date.

(7) Paragraph *(l)* of subsection (1) comes into operation on 1 March 2015 and applies in respect of amounts received or accrued on or after that date.

(8) Paragraph *(m)* of subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of years of assessment commencing on or after that date.

(9) Paragraph *(n)* of subsection (1) is deemed to have come into operation on 25 October 2012 and applies in respect of dividends received or accrued on or after that date.

(10) Paragraph *(o)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of amounts received or accrued during any year of assessment commencing on or after that date.

(11) Paragraph *(p)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of amounts received or accrued on or after that date.

(12) Paragraph *(q)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of years of assessment commencing on or after that date.

(13) Paragraphs *(r)* and *(s)* of subsection (1) come into operation on 1 April 2014 and apply in respect of years of assessment commencing on or after that date.

(14) Paragraph *(t)* of subsection (1) is deemed to have come into operation on 1 March 2013 and applies in respect of years of assessment commencing on or after that date.

(t) deur in subartikel (1)*(q)* subparagrawe *(aa)* en *(bb)* van paragraaf (ii) van die voorbehoudsbepaling deur die volgende subparagrawe te vervang:

"*(aa)* indien die **[besoldiging]** besoldigingsplaasvervanger verkry deur die werknemer **[gedurende die]** met betrekking tot 'n jaar van aanslag **[R100 000]** R250 000 te bowe gaan; en

(bb) op soveel van 'n studiebeurs in hierdie subparagraaf bedoel as wat in die geval van so 'n familielid, gedurende die jaar van aanslag, te bowe gaan—

(A) die bedrag van R10 000 **[in die jaar van aanslag]** ten opsigte van 'n kwalifikasie waaraan 'n 'NQF level' van 1 tot en met 4 ooreenkomstig Hoofstuk 2 van die 'National Qualifications Framework Act, 2008' (Wet No. 67 van 2008), toegeken is; en

(B) R30 000 ten opsigte van 'n kwalifikasie waaraan 'n 'NQF level' van 5 tot en met 10 ooreenkomstig Hoofstuk 2 van die 'National Qualifications Framework Act, 2008' (Wet No. 67 van 2008), toegeken is;"; en

(u) deur in subartikel (1)*(t)* subparagraaf (v) deur die volgende subparagraaf te vervang:

"(v) van die **[Krygstuigontwikkelings- en vervaardigingskorporasie]** Krygstuigkorporasie van Suid-Afrika, Beperk, **[wat ingevolge]** soos in artikel 2(1) van die **[Wet op Krygstuigontwikkeling en -vervaardiging, 1968 (Wet No. 57 van 1968), ingestel is]** Wet op die Krygstuigkorporasie van Suid-Afrika, Beperk, 2003 (Wet No. 51 van 2003), beoog;".

(2) Paragrawe *(a)* en (*f)* van subartikel (1) word geag op 1 Mei 2011 in werking te getree het.

(3) Paragraaf *(h)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van premies betaal of bedrae op of na daardie datum ontvang of toegeval.

(4) Paragraaf *(i)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

(5) Paragraaf *(j)* tree op 1 Januarie 2015 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

(6) Paragraaf *(k)* tree op 1 Januarie 2016 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang.

(7) Paragraaf *(l)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

(8) Paragraaf *(m)* van subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(9) Paragraaf *(n)* van subartikel (1) word geag op 25 Oktober 2012 in werking te getree het en is van toepassing ten opsigte van dividende op of na daardie datum ontvang of toegeval.

(10) Paragraaf *(o)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van bedrae ontvang of toegeval gedurende enige jaar van aanslag wat op of na daardie datum begin.

(11) Paragraaf *(p)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

(12) Paragraaf *(q)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(13) Paragrawe *(r)* en *(s)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(14) Paragraaf *(t)* van subartikel (1) tree op 1 Maart 2013 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of section 10A of Act 58 of 1962, as inserted by section 8 of Act 65 of 1973 and amended by section 11 of Act 85 of 1974, section 8 of Act 113 of 1993, section 11 of Act 21 of 1995, section 11 of Act 28 of 1997, section 19 of Act 53 of 1999, section 14 of Act 59 of 2000, section 11 of Act 5 of 2001, section 15 of Act 32 of 2004, section 17 of Act 31 of 2005, section 17 of Act 60 of 2008 and section 271 of Act 28 of 2011, read with item 32 of Schedule 1 to that Act

24. Section 10A of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for the definition of "statutory actuary" of the following definition:

" **'statutory actuary'[,]** means an actuary appointed in accordance with section 20(1) or 21(1)*(b)* of the **[Long-Term]** Long-term Insurance Act**[, 1998 (Act No. 52 of 1998)]**;".

Amendment of section 10B of Act 58 of 1962, as inserted by section 29 of Act 24 of 2011 and amended by section 4 of Act 13 of 2012 and section 20 of Act 22 of 2012

25. (1) Section 10B of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (2) after paragraph *(c)* of the word "or";

(b) by the substitution in subsection (2) after paragraph *(d)* for the colon of the expression "; or";

(c) by the addition to subsection (2) after paragraph *(d)* of the following paragraph:

"*(e)* to the extent that the foreign dividend is received by or accrues to a company that is a resident in respect of a listed share and consists of the distribution of an asset *in specie*:";

(d) by the addition to subsection (2) after the proviso of the following further proviso:

": Provided further that paragraph *(a)* must not apply to any foreign dividend received by or accrued to that person in respect of a share other than an equity share"; and

(e) by the addition after subsection (5) of the following subsection:

"(6) Subsections (2) and (3) do not apply to any foreign dividend received by or accrued to a person in respect of services rendered or to be rendered or in respect of or by virtue of employment or the holding of any office, other than a foreign dividend received or accrued in respect of a restricted equity instrument as defined in section 8C held by that person or in respect of a share held by that person.".

(2) Paragraphs *(a)*, *(b)*, *(c)* and *(e)* of subsection (1) come into operation on 1 March 2014 and apply in respect of foreign dividends received or accrued on or after that date.

(3) Paragraph *(d)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of foreign dividends received or accrued on or after that date.

Amendment of section 10C of Act 58 of 1962, as inserted by section 21 of Act 22 of 2012

26. (1) Section 10C of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (2) for the words preceding paragraph *(a)* of the following words:

"There shall be exempt from normal tax in respect of the aggregate of compulsory annuities payable to a person an amount equal to so much of the person's own contributions to any pension fund, provident fund and retirement annuity fund that did not rank for a deduction against the person's income in terms of section 11*(k)* **[or *(n)*]** as has not previously been—".

(2) Subsection (1) comes into operation on 1 March 2015 and applies in respect of contributions made during years of assessment commencing on or after that date.

Wsiging van artikel 10A van Wet 58 van 1962, soos ingevoeg deur artikel 8 van Wet 65 van 1973 en gewysig deur artikel 11 van Wet 85 van 1974, artikel 8 van Wet 113 van 1993, artikel 11 van Wet 21 van 1995, artikel 11 van Wet 28 van 1997, artikel 19 van Wet 53 van 1999, artikel 14 van Wet 59 van 2000, artikel 11 van Wet 5 van 2001, artikel 15 van Wet 32 van 2004, artikel 17 van Wet 31 van 2005, artikel 17 van Wet 60 van 2008 en artikel 271 van Wet 28 van 2011, saamgelees met item 32 van Bylae 1 by daardie Wet

24. Artikel 10A van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) die omskrywing van ''statutêre aktuaris'' deur die volgende omskrywing te vervang:

'' **'statutêre aktuaris'** 'n aktuaris ooreenkomstig artikel 20(1) of 21(1)*(b)* van die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998),]** aangestel;''.

Wysiging van artikel 10B van Wet 58 van 1962, soos ingevoeg deur artikel 29 van Wet 24 van 2011 en gewysig deur artikel 4 van Wet 13 van 2012 en artikel 20 van Wet 22 of 2012

25. (1) Artikel 10B van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (2) na paragraaf *(c)* die woord ''of'' te skrap;

(b) deur in subartikel (2) na paragraaf *(d)* die dubbelpunt deur die uitdrukking ''; of'' te vervang;

(c) deur tot subartikel (2) na paragraaf *(d)* die volgende paragraaf by te voeg:

''*(e)* namate die buitelandse dividend ontvang word deur of toeval aan 'n maatskappy wat 'n inwoner is ten opsigte van 'n genoteerde aandeel en bestaan uit die uitkering van 'n bate *in specie*:'';

(d) deur tot subartikel (2) na die voorbehoudsbepaling die volgende verdere voorbehoudsbepaling by te voeg:

'': Met dien verstande voorts dat paragraaf *(a)* nie van toepassing moet wees nie op enige buitelandse dividend ontvang deur of toegeval aan daardie persoon ten opsigte van 'n aandeel buiten 'n ekwiteitsaandeel'';

en

(e) deur na subartikel (5) die volgende subartikel by te voeg:

''(6) Subartikels (2) en (3) is nie van toepassing nie op enige buitelandse dividend ontvang deur of toegeval aan 'n persoon ten opsigte van dienste gelewer of gelewer te word of ten opsigte van of uit hoofde van indiensneming of die bekleding van enige amp, buiten 'n buitelandse dividend ontvang of toegeval ten opsigte van 'n beperkte ekwiteits-instrument soos omskryf in artikel 8C gehou deur daardie persoon of ten opsigte van 'n aandeel gehou deur daardie persoon.''.

(2) Paragrawe *(a)*, *(b)*, *(c)* en *(e)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van buitelandse dividende op of na daardie datum ontvang of toegeval.

(3) Paragraaf *(d)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van buitelandse dividende op of na daardie datum ontvang of toegeval.

Wysiging van artikel 10C van Wet 58 van 1962, soos ingevoeg deur artikel 21 van Wet 22 van 2012

26. (1) Artikel 10C van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

''Daar word vrygestel van normale belasting ten opsigte van die totaal van verpligte annuïteite betaalbaar aan 'n persoon 'n bedrag gelyk aan soveel van die persoon se eie bydraes tot enige pensioenfonds, voorsorgsfonds en uittreding-annuïteitsfonds wat nie vir 'n aftrekking in aanmerking gekom het nie teen die persoon se inkomste ingevolge artikel 11*(k)* **[of *(n)*]** as wat nie voorheen—''.

(2) Subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bydraes gemaak gedurende jare van aanslag wat op of na daardie datum begin.

Amendment of section 11 of Act 58 of 1962, as amended by section 9 of Act 90 of 1962, section 8 of Act 72 of 1963, section 9 of Act 90 of 1964, section 11 of Act 88 of 1965, section 12 of Act 55 of 1966, section 11 of Act 95 of 1967, section 9 of Act 76 of 1968, section 14 of Act 89 of 1969, section 10 of Act 52 of 1970, section 10 of Act 88 of 1971, section 8 of Act 90 of 1972, section 9 of Act 65 of 1973, section 12 of Act 85 of 1974, section 9 of Act 69 of 1975, section 9 of Act 113 of 1977, section 5 of Act 101 of 1978, section 8 of Act 104 of 1979, section 8 of Act 104 of 1980, section 9 of Act 96 of 1981, section 7 of Act 91 of 1982, section 10 of Act 94 of 1983, section 11 of Act 121 of 1984, section 46 of Act 97 of 1986, section 10 of Act 85 of 1987, section 8 of Act 90 of 1988, section 8 of Act 70 of 1989, section 11 of Act 101 of 1990, section 13 of Act 129 of 1991, section 11 of Act 141 of 1992, section 9 of Act 113 of 1993, section 5 of Act 140 of 1993, section 10 of Act 21 of 1994, section 12 of Act 21 of 1995, section 9 of Act 36 of 1996, section 12 of Act 28 of 1997, section 30 of Act 30 of 1998, section 20 of Act 53 of 1999, section 22 of Act 30 of 2000, section 15 of Act 59 of 2000, section 10 of Act 19 of 2001, section 27 of Act 60 of 2001, section 14 of Act 30 of 2002, section 19 of Act 74 of 2002, section 27 of Act 45 of 2003, section 9 of Act 16 of 2004, section 16 of Act 32 of 2004, section 6 of Act 9 of 2005, section 18 of Act 31 of 2005, section 11 of Act 20 of 2006, section 11 of Act 8 of 2007, section 17 of Act 35 of 2007, sections 1 and 10 of Act 3 of 2008, section 18 of Act 60 of 2008, section 14 of Act 17 of 2009, section 19 of Act 7 of 2010, sections 30 and 161 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 33 of Schedule 1 to that Act, and section 22 of Act 22 of 2012

27. (1) Section 11 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in paragraph *(e)* for the words preceding the proviso of the following words:

"save as provided in paragraph 12(2) of the First Schedule, such sum as the Commissioner may think just and reasonable as representing the amount by which the value of any machinery, plant, implements, utensils and articles (other than machinery, plant, implements, utensils and articles in respect of which a deduction may be granted under section 12B, 12C, 12DA, 12E(1) or 37B) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and used by the taxpayer for the purpose of his or her trade has been diminished by reason of wear and tear or depreciation during the year of assessment";

(b) by the substitution in paragraph *(e)* for paragraph (iA) of the proviso of the following paragraph:

"(iA) no allowance may be made in respect of any machinery, plant, implement, utensil or article the ownership of which is retained by the taxpayer as a seller in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991]**;";

(c) by the substitution in paragraph *(f)* for subparagraph (iii) of the following subparagraph:

"(iii) the right of use of any patent as defined in the Patents Act**[, 1978 (Act No. 57 of 1978),]** or any design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993),]** or any trade mark as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993),]** or any copyright as defined in the Copyright Act**[, 1978 (Act No. 98 of 1978),]** or of any other property which is of a similar nature, if such patent, design, trade mark, copyright or other property is used for the production of income or income is derived therefrom; or";

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Wysiging van artikel 11 van Wet 58 van 1962, soos gewysig deur artikel 9 van Wet 90 van 1962, artikel 8 van Wet 72 van 1963, artikel 9 van Wet 90 van 1964, artikel 11 van Wet 88 van 1965, artikel 12 van Wet 55 van 1966, artikel 11 van Wet 95 van 1967, artikel 9 van Wet 76 van 1968, artikel 14 van Wet 89 van 1969, artikel 10 van Wet 52 van 1970, artikel 10 van Wet 88 van 1971, artikel 8 van Wet 90 van 1972, artikel 9 van Wet 65 van 1973, artikel 12 van Wet 85 van 1974, artikel 9 van Wet 69 van 1975, artikel 9 van Wet 113 van 1977, artikel 5 van Wet 101 van 1978, artikel 8 van Wet 104 van 1979, artikel 8 van Wet 104 van 1980, artikel 9 van Wet 96 van 1981, artikel 7 van Wet 91 van 1982, artikel 10 van Wet 94 van 1983, artikel 11 van Wet 121 van 1984, artikel 46 van Wet 97 van 1986, artikel 10 van Wet 85 van 1987, artikel 8 van Wet 90 van 1988, artikel 8 van Wet 70 van 1989, artikel 11 van Wet 101 van 1990, artikel 13 van Wet 129 van 1991, artikel 11 van Wet 141 van 1992, artikel 9 van Wet 113 van 1993, artikel 5 van Wet 140 van 1993, artikel 10 van Wet 21 van 1994, artikel 12 van Wet 21 van 1995, artikel 9 van Wet 36 van 1996, artikel 12 van Wet 28 van 1997, artikel 30 van Wet 30 van 1998, artikel 20 van Wet 53 van 1999, artikel 22 van Wet 30 van 2000, artikel 15 van Wet 59 van 2000, artikel 10 van Wet 19 van 2001, artikel 27 van Wet 60 van 2001, artikel 14 van Wet 30 van 2002, artikel 19 van Wet 74 van 2002, artikel 27 van Wet 45 van 2003, artikel 9 van Wet 16 van 2004, artikel 16 van Wet 32 van 2004, artikel 6 van Wet 9 van 2005, artikel 18 van Wet 31 van 2005, artikel 11 van Wet 20 van 2006, artikel 11 van Wet 8 van 2007, artikel 17 van Wet 35 van 2007, artikels 1 en 10 van Wet 3 van 2008, artikel 18 van Wet 60 van 2008, artikel 14 van Wet 17 van 2009, artikel 19 van Wet 7 van 2010, artikels 30 en 161 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 33 van Bylae 1 by daardie Wet en artikel 22 van Wet 22 van 2012

27. (1) Artikel 11 van die Inkomstebelastingwet, 1962 word hierby gewysig—

(a) deur in paragraaf *(e)* die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

"behoudens die bepalings van paragraaf 12(2) van die Eerste Bylae, so 'n bedrag as wat volgens die Kommissaris se oordeel billikerwys en redelikerwys die bedrag voorstel waarmee die waarde van masjinerie, installasie, gereedskap, werktuie en artikels (behalwe masjinerie, installasie, gereedskap, werktuie en artikels ten opsigte waarvan 'n aftrekking ingevolge artikel 12B, 12C, 12DA, 12E(1) of 37B toegestaan mag word) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991),]** bedoel en wat deur die belastingpligtige vir die doeleindes van sy of haar bedryf gebruik, verminder is ten gevolge van slytasie of waardevermindering gedurende die jaar van aanslag—";

(b) deur in paragraaf *(e)* paragraaf (iA) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

"(iA) geen vermindering toegelaat word nie ten opsigte van enige masjinerie, installasie, gereedskap, werktuig of artikel waarvan die eiendomsreg deur die belastingpligtige voorbehou word as verkoper ingevolge 'n ooreenkoms in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991),]** bedoel;";

(c) deur in paragraaf *(f)* subparagraaf (iii) deur die volgende subparagraaf te vervang:

"(iii) die reg van gebruik van 'n patent soos in die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** omskryf, of 'n model soos in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** omskryf, of 'n handelsmerk soos in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** omskryf, of 'n outeursreg soos in die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978),]** omskryf, of van enige ander goed wat van dergelike aard is, indien bedoelde patent, model, handelsmerk, outeursreg of ander goed vir die voortbrenging van inkomste gebruik word of inkomste daarvan verkry word; of";

(d) by the substitution in paragraph *(g*A*)* for subparagraphs (i) and (ii) of the following subparagraphs:

"(i) in devising or developing any invention as defined in the Patents Act**[, 1978 (Act No. 57 of 1978),]** or in creating or producing any design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993),]** or any trade mark as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993),]** or any copyright as defined in the Copyright Act**[, 1978 (Act No. 98 of 1978),]** or any other property which is of a similar nature; **[or]**

(ii) in obtaining any patent or the restoration of any patent under the Patents Act**[, 1978,]** or the registration of any design under the Designs Act**[, 1993,]** or the registration of any trade mark under the Trade Marks Act**[, 1993,]** or under similar laws of any other country; or";

(e) by the substitution in paragraph *(g*A*)* in paragraph *(cc)* of the proviso for subparagraphs (A) and (B) of the following subparagraphs:

"(A) the taxpayer or such other person is a company and such other person or the taxpayer, as the case may be, is interested in more than 50 per cent of any class of shares issued by such company, whether directly as a **[shareholder]** holder of shares in that company or indirectly as a **[shareholder]** holder of shares in any other company; or

(B) both the taxpayer and such other person are companies and any third person is interested in more than 50 per cent of any class of shares issued by one of those companies and in more than 50 per cent of any class of shares issued by the other company, whether directly as **[shareholder]** a holder of shares in the company by which the shares in question were issued or indirectly as a **[shareholder]** holder of shares in any other company;";

(f) by the substitution for paragraph *(g*B*)* of the following paragraph:

"*(g*B*)* expenditure (other than expenditure which has qualified in whole or part for deduction or allowance under any of the other provisions of this section) actually incurred by the taxpayer during the year of assessment in obtaining the grant of any patent or the restoration of any patent, or the extension of the term of any patent under the Patents Act**[, 1978 (Act No. 57 of 1978),]** or the registration of any design, or extension of the registration period of any design under the Designs Act**[, 1993 (Act No. 195 of 1993),]** or the registration of any trade mark, or the renewal of the registration of any trade mark under the Trade Marks Act**[, 1993 (Act No. 194 of 1993),]** or under similar laws of any other country, if such patent, design or trade mark is used by the taxpayer in the production of his or her income;";

(g) by the substitution in paragraph *(g*C*)* for subparagraphs (i), (ii), (iii) and (iv) of the following subparagraphs:

"(i) invention or patent as defined in the Patents Act**[, 1978 (Act No. 57 of 1978)]**;

(ii) design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993)]**;

(iii) copyright as defined in the Copyright Act**[, 1978 (Act No. 98 of 1978)]**;

(iv) other property which is of a similar nature (other than **[Trade Marks]** trade marks as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993)]**); or";

(h) by the substitution for paragraph *(g*D*)* of the following paragraph:

"*(g*D*)* where that trade constitutes the provision of telecommunication services, the exploration, production or distribution of petroleum

(d) deur in paragraaf *(g*A*)* subparagrawe (i) en (ii) deur die volgende subparagrawe te vervang:

"(i) by die uitdink of ontwikkeling van 'n uitvinding soos in die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** omskryf, of by die skepping of voortbrenging van 'n model soos in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** omskryf, of 'n handelsmerk soos in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** omskryf, of 'n outeursreg soos in die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978),]** omskryf, of enige ander goed wat van 'n soortgelyke aard is; **[of]**

(ii) by die verkryging van 'n patent of die herstel van 'n patent ingevolge die Wet op Patente**[, 1978,]** of die registrasie van 'n model ingevolge die Wet op Modelle**[, 1993,]** of die registrasie van 'n handelsmerk ingevolge die Wet op Handelsmerke**[, 1993,]** of ingevolge soortgelyke wette van enige ander land; of";

(e) deur in paragraaf *(g*A*)* in paragraaf *(cc)* van die voorbehoudsbepaling subparagrawe (A) en (B) deur die volgende subparagrawe te vervang:

"(A) die belastingpligtige of bedoelde ander persoon 'n maatskappy is en bedoelde ander persoon of die belastingpligtige, na gelang van die geval, belang het by meer as 50 persent van enige kategorie van aandele deur bedoelde maatskappy uitgereik, hetsy regstreeks as 'n **[aandeelhouer]** houer van aandele in daardie maatskappy of onregstreeks as 'n **[aandeelhouer]** hour van aandele in 'n ander maatskappy; of

(B) sowel die belastingpligtige as bedoelde ander persoon maatskappye is en 'n derde persoon belang het by meer as 50 persent van enige kategorie van aandele uitgereik deur een van daardie maatskappye en by meer as 50 persent van enige kategorie van aandele uitgereik deur die ander maatskappy, hetsy regstreeks as 'n **[aandeelhouer]** 'n houer van aandele in die maatskappy deur wie die betrokke aandele uitgereik is of onregstreeks as 'n **[aandeelhouer]** houer van aandele in 'n ander maatskappy;";

(f) deur paragraaf *(g*B*)* deur die volgende paragraaf te vervang:

"*(g*B*)* onkoste (behalwe onkoste wat ingevolge enige van die ander bepalings van hierdie artikel geheel en al of gedeeltelik vir aftrekking of 'n vermindering in aanmerking gekom het) wat werklik deur die belastingpligtige gedurende die jaar van aanslag aangegaan is by die toestaan van enige patent of die herstelling van enige patent of die verkryging van die verlenging van die termyn van 'n patent ingevolge die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** of die registrasie van enige ontwerp of die verlenging van die registrasietermyn van 'n model ingevolge die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** of die registrasie van enige handelsmerk of die hernuwing van die registrasie van 'n handelsmerk ingevolge die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** of ingevolge soortgelyke wette van enige ander land, indien sodanige patent, model of handelsmerk deur die belastingpligtige by die voortbrenging van sy of haar inkomste gebruik word;";

(g) deur in paragraaf *(g*C*)* subparagrawe (i), (ii), (iii) en (iv) deur die volgende subparagrawe te vervang:

"(i) uitvinding of patent soos in die Wet op Patente**[, 1978 (Wet No. 57 van 1978)]** omskryf;

(ii) model soos in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993)]** omskryf;

(iii) outeursreg soos in die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978)]** omskryf;

(iv) ander goed van 'n soortgelyke aard (behalwe 'n handelsmerk soos in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** omskryf); of";

(h) deur paragraaf *(g*D*)* deur die volgende paragraaf te vervang:

"*(g*D*)* waar daardie bedryf die verskaffing van telekommunikasiedienste, die eksplorasie, produksie of verspreiding van petroleum

or the provision of gambling facilities, any expenditure (other than in respect of infrastructure) incurred to acquire a licence from the government of the Republic in the national, provincial or local sphere, contemplated in section 10(1)*(a)*, or an institution or entity contemplated in Schedule 1 or Part A or C of Schedule 3 to the Public Finance Management Act**[, 1999 (Act No. 1 of 1999)]**, where that expenditure is incurred in terms of the licence and the licence is required to carry on that trade, which deduction must not exceed for any one year such portion of the expenditure as is equal to the amount of the expenditure divided by the number of years for which the taxpayer has the right to the licence after the date on which the expenditure was incurred, or 30, whichever is the lesser;";

(i) by the substitution in paragraph *(h)* for subparagraphs (i) and (ii) of the following subparagraphs:

"(i) the taxpayer or such other person is a company and such other person or the taxpayer, as the case may be, is interested in more than **[fifty]** 50 per cent of any class of shares issued by such company, whether directly as a **[shareholder]** holder of shares in that company or indirectly as a **[shareholder]** holder of shares in any other company; or

(ii) both the taxpayer and such other person are companies and any third person is interested in more than **[fifty]** 50 per cent of any class of shares issued by one of those companies and in more than **[fifty]** 50 per cent of any class of shares issued by the other company, whether directly as a **[shareholder]** holder of shares in the company by which the shares in question were issued or indirectly as a **[shareholder]** holder of shares in any other company;";

(j) by the substitution in paragraph *(k)*(ii) for item *(dd)* of the following item:

"*(dd)* no deduction shall be made under this paragraph in respect of so much of any amount carried forward in terms of paragraph *(bb)* of this proviso as has been accounted for under paragraph **[5(1) or 6(1)*(b)* or (3)]** 5(1)*(a)* or 6(1)*(b)*(i) of the Second Schedule;";

(k) by the substitution for paragraph *(k)* of the following paragraph:

"*(k)* any amount contributed during a year of assessment to any pension fund, provident fund or retirement annuity fund in terms of the rules of that fund by a person that is a member of that fund: Provided that—

(i) the total deduction to be allowed in terms of this paragraph must not in the year of assessment exceed the lesser of—

(aa) R350 000; or

(bb) 27,5 per cent of the higher of the person's—

(A) remuneration (other than in respect of any retirement fund lump sum benefit, retirement fund lump sum withdrawal benefit and severance benefit) as defined in paragraph 1 of the Fourth Schedule; or

(B) taxable income (other than in respect of any retirement fund lump sum benefit, retirement fund lump sum withdrawal benefit and severance benefit) as determined before allowing any deduction under this paragraph;

(ii) for the purposes of this paragraph, any amount so contributed in any previous year of assessment which has been disallowed solely by reason of the fact that it exceeds the amount of the deduction allowable in respect of that year of assessment is deemed to be an amount so contributed in the

of die verskaffing van dobbelfasiliteite uitmaak, enige uitgawe (buiten ten opsigte van infrastruktuur) aangegaan om 'n lisensie te verkry van die regering van die Republiek in die nasionale, provinsiale of plaaslike sfeer beoog in artikel 10(1)*(a)* of 'n instelling of entiteit beoog in Bylae 1 of Deel A of C van Bylae 3 by die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999)]**, waar daardie uitgawe aangegaan word ingevolge die lisensie en die lisensie vereis word om daardie bedryf te beoefen, welke aftrekking vir enige enkele jaar nie die gedeelte moet oorskry nie van die uitgawe wat gelyk is aan die bedrag van die uitgawe verdeel deur die aantal jaar waarvoor die belastingpligtige die reg op die lisensie het na die datum waarop die uitgawe aangegaan is, of 30, watter ook al die minste is;";

(i) deur in paragraaf *(h)* subparagrawe (i) en (ii) deur die volgende subparagrawe te vervang:

"(i) die belastingpligtige of bedoelde ander persoon 'n maatskappy is en bedoelde ander persoon of die belastingpligtige, na gelang van die geval, belang het by meer as **[vyftig]** 50 persent van enige kategorie van aandele deur bedoelde maatskappy uitgereik, hetsy regstreeks as 'n **[aandeelhouer]** houer van aandele in daardie maatskappy of onregstreeks as 'n **[aandeelhouer]** houer van aandele in 'n ander maatskappy; of

(ii) sowel die belastingpligtige as bedoelde ander persoon maatskappye is en 'n derde persoon belang het by meer as **[vyftig]** 50 persent van enige kategorie van aandele uitgereik deur een van daardie maatskappye en by meer as **[vyftig]** 50 persent van enige kategorie van aandele uitgereik deur die ander maatskappy, hetsy regstreeks as 'n **[aandeelhouer]** houer van aandele in die maatskappy deur wie die betrokke aandele uitgereik is of onregstreeks as 'n **[aandeelhouer]** houer van aandele in 'n ander maatskappy;";

(j) deur in paragraaf *(k)*(ii) item *(dd)* deur die volgende item te vervang:

"*(dd)* geen aftrekking ingevolge hierdie paragraaf gemaak word nie ten opsigte van soveel van 'n bedrag wat ingevolge paragraaf *(bb)* van hierdie voorbehoudsbepaling oorgedra is as wat ingevolge paragraaf **[5(1) of 6(1)*(b)* of (3)]** 5(1)*(a)* of 6(1)*(b)*(i) van die Tweede Bylae in berekening gebring is;";

(k) deur paragraaf *(k)* deur die volgende paragraaf te vervang:

"*(k)* enige bedrag bygedra gedurende 'n jaar van aanslag tot enige pensioenfonds, voorsorgsfonds of uittredingannuïteitsfonds ingevolge die reëls van daardie fonds deur 'n persoon wat 'n lid van daardie fonds is: Met dien verstande dat—

(i) die totale aftrekking ingevolge hierdie paragraaf toegelaat te word nie in die jaar van aanslag te bowe mag gaan nie die minste van—

(aa) R350 000; of

(bb) 27,5 persent van die hoogste van die persoon se—

(A) besoldiging (buiten ten opsigte van enige uittreefonds-enkelbedragvoordeel, uittreefonds-enkelbedragonttrekkingsvoordeel en skeidingsvoordeel) soos omskryf in paragraaf 1 van die Vierde Bylae; of

(B) belasbare inkomste (buiten ten opsigte van enige uittreefonds-enkelbedragvoordeel, uittreefonds-enkelbedragonttrekkingsvoordeel en skeidingsvoordeel) soos bepaal voordat enige aftrekking kragtens hierdie paragraaf toegelaat word;

(ii) by die toepassing van hierdie paragraaf enige bedrag aldus in enige vorige jaar van aanslag bygedra wat nie toegelaat is nie slegs omrede die feit dat dit die bedrag van die aftrekking toelaatbaar ten opsigte van daardie jaar van aanslag te bowe gaan, geag word 'n bedrag aldus bygedra in

current year of assessment, except to the extent that the amount so contributed has been—

(aa) allowed as a deduction against income in any year of assessment;

(bb) accounted for under paragraph 5(1)*(a)* or 6(1)*(b)*(i) of the Second Schedule; or

(cc) exempted under section 10C;

(iii) for the purposes of this paragraph, any amount so contributed by an employer of the person for the benefit of the person must, to the extent that the amount has been included in the income of the person as a taxable benefit in terms of the Seventh Schedule, be deemed to have been contributed by the person; and

(iv) for the purposes of this paragraph, a partner in a partnership must be deemed to be an employee of the partnership and a partnership must be deemed to be the employer of the partners in that partnership;";

(l) by the substitution for paragraph *(l)* of the following paragraph:

"*(l)* any amount contributed by a person that is an employer during the year of assessment for the benefit of any employee or former employee of the employer or for any dependant or nominee of a deceased employee or former employee of that employer to any pension fund, provident fund or retirement annuity fund in terms of the rules of that fund: Provided that for the purposes of this paragraph a partner in a partnership must be deemed to be an employee of the partnership and a partnership must be deemed to be the employer of the partners in that partnership;"; and

(m) by the deletion of paragraph *(n)*.

(2) Paragraph *(j)* of subsection (1) is deemed to have come into operation on 1 March 2013 and applies in respect of amounts received or accrued on or after that date.

(3) Paragraphs *(k)*, *(l)* and *(m)* of subsection (1) come into operation on 1 March 2015 and apply in respect of amounts contributed on or after that date.

Repeal of section 11B of Act 58 of 1962

28. The Income Tax Act, 1962, is hereby amended by the repeal of section 11B.

Amendment of section 11D of Act 58 of 1962, as inserted by section 13 of Act 20 of 2006 and amended by sections 13 and 99 of Act 8 of 2007, section 3 of Act 9 of 2007, section 19 of Act 35 of 2007, section 11 of Act 3 of 2008, section 19 of Act 60 of 2008, section 16 of Act 17 of 2009, section 20 of Act 7 of 2010, section 32 of Act 24 of 2011, section 1 of Act 25 of 2011, section 271 of Act 28 of 2011, read with item 34 of Schedule 1 to that Act, sections 5 and 35 of Act 21 of 2012 and section 68 of Act 22 of 2012

29. (1) Section 11D of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subsections (1) and (2) of the following subsections:

"(1) For the purposes of this section **'research and development'** means**[—**

***(a)*]** systematic investigative or systematic experimental activities of which the result is uncertain for the purpose of—

[(i)]*(a)* discovering non-obvious scientific or technological knowledge; **[or]**

[(ii)]*(b)* creating or developing—

[*(aa)*] (i) an invention as defined in section 2 of the Patents Act**[, 1978 (Act No. 57 of 1978),]**;

die huidige jaar van aanslag te wees, behalwe namate die bedrag aldus bygedra—

(aa) as 'n aftrekking teen inkomste in enige jaar van aanslag toegelaat is;

(bb) kragtens paragraaf 5(1)*(a)* of 6(1)*(b)*(i) van die Tweede Bylae in rekening gebring is; of

(cc) kragtens artikel 10C vrygestel is;

(iii) by die toepassing van hierdie paragraaf enige bedrag aldus bygedra deur 'n werkgewer van die persoon ten behoewe van die persoon, namate die bedrag by die inkomste van die persoon as 'n belasbare voordeel ingevolge die Sewende Bylae ingesluit is, geag moet word deur die persoon bygedra te wees; en

(iv) by die toepassing van hierdie paragraaf 'n vennoot in 'n vennootskap geag moet word 'n werknemer van die vennootskap te wees en 'n vennootskap geag moet word die werkgewer van die vennote in daardie vennootskap te wees;";

(l) deur paragraaf *(l)* deur die volgende paragraaf te vervang:

"*(l)* enige bedrag bygedra deur 'n persoon wat 'n werkgewer is gedurende die jaar van aanslag ten behoewe van enige werknemer of voormalige werknemer van die werkgewer of van enige afhanklike of benoemde van 'n afgestorwe werknemer of voormalige werknemer van daardie werkgewer tot enige pensioenfonds, voorsorgsfonds of uittredingannuïteitsfonds ingevolge die reëls van daardie fonds: Met dien verstande dat by die toepassing van hierdie paragraaf 'n vennoot in 'n vennootskap geag moet word 'n werknemer van die vennootskap te wees en 'n vennootskap geag moet word die werkgewer van die vennote in daardie vennootskap te wees;"; en

(m) deur paragraaf *(n)* te skrap.

(2) Paragraaf *(j)* van subartikel (1) word geag op 1 Maart 2013 in werking te getree het en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

(3) Paragrawe *(k)*, *(l)* en *(m)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum bygedra.

Herroeping van artikel 11B van Wet 58 van 1962

28. Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 11B te herroep.

Wysiging van artikel 11D van Wet 58 van 1962, soos ingevoeg deur artikel 13 van Wet 20 van 2006 en gewysig deur artikels 13 en 99 van Wet 8 van 2007, artikel 3 van Wet 9 van 2007, artikel 19 van Wet 35 van 2007, artikel 11 van Wet 3 van 2008, artikel 19 van Wet 60 van 2008, artikel 16 van Wet 17 van 2009, artikel 20 van Wet 7 van 2010, artikel 32 van Wet 24 van 2011, artikel 1 van Wet 25 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 34 van Bylae 1 by daardie Wet, artikels 5 en 35 van Wet 21 van 2012 en artikel 68 van Wet 22 van 2012

29. (1) Artikel 11D van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikels (1) en (2) deur die volgende subartikels te vervang:

"(1) By die toepassing van hierdie artikel beteken **'navorsing en ontwikkeling'[—**

***(a)*]** sistematies ondersoekende of sistematies eksperimentele bedrywighede waarvan die uitkoms onseker is met as oogmerk—

[(i)]*(a)* om nuwe nie-voor-die-hand-liggende wetenskaplike of tegniese kennis te ontdek; **[of**

[(ii)]*(b)* die skepping of ontwikkeling van—

[*(aa)*] (i) 'n uitvinding soos omskryf in artikel 2 van die Wet op Patente **[, 1978 (Wet No. 57 van 1978),]**;

[*(bb)*] (ii) a functional design as defined in section 1 of the Designs Act**[, 1993 (Act No. 195 of 1993), that qualifies]** capable of qualifying for registration under section 14 of that Act;

[*(cc)*](iii) a computer program as defined in section 1 of the Copyright Act**[, 1978 (Act No. 98 of 1978),]** which is of an innovative nature; or

[*(dd)*](iv) knowledge essential to the use of such invention, functional design or computer program other than creating or developing operating manuals or instruction manuals or documents of a similar nature intended to be utilised in respect of that invention, functional design or computer program subsequent to the research and development being completed; or

[*(b)*]*(c)* **[developing or significantly improving]** making a significant and innovative improvement to any invention, functional design, computer program or knowledge contemplated in paragraph *(a)* or *(b)* **[if that development or improvement relates to any]** for the purposes of—

(i) new or improved function;
(ii) improvement of performance;
(iii) improvement of reliability; or
(iv) improvement of quality,

of that invention, functional design, computer program or knowledge:

Provided that for the purposes of this definition, research and development does not include activities for the purpose of—

(a) routine testing, analysis, collection of information or quality control in the normal course of business;

(b) development of internal business processes unless those internal business processes are mainly intended for sale or for granting the use or right of use or permission to use thereof to persons who are not connected parties in relation to the person carrying on that research and development;

(c) market research, market testing or sales promotion;

(d) social science research, including the arts and humanities;

(e) oil and gas or mineral exploration or prospecting except research and development carried on to develop technology used for that exploration or prospecting;

(f) the creation or development of financial instruments or financial products;

(g) the creation or enhancement of trademarks or goodwill; or

(h) any expenditure contemplated in section 11*(g*B*)* or *(g*C*)*.

(2) *(a)* For the purposes of determining the taxable income of a taxpayer in respect of any year of assessment there shall be allowed as a deduction from the income of that taxpayer an amount equal to 150 per cent of so much of any expenditure actually incurred by that taxpayer directly and solely in respect of research and development undertaken in the Republic if **[that expenditure is incurred]**—

[*(a)*] (i) that expenditure is incurred in the production of income; **[and]**

[*(b)*](ii) that expenditure is incurred in the carrying on of any trade;

(iii) that research and development is approved in terms of subsection (9); and

[*(bb)*] (ii) 'n funksionele model soos omskryf in artikel 1 van die Wet op Modelle**[, 1993 (Wet No. 195 van 1993), wat kwalifiseer]** geskik om te kwalifiseer vir registrasie ingevolge artikel 14 van daardie Wet;

[*(cc)*](iii) 'n rekenaarprogram soos omskryf in artikel 1 van die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978)]**, wat van 'n innoverende aard is; of

[*(dd)*](iv) kennis wat noodsaaklik is vir die gebruik van so 'n uitvinding, funksionele model of rekenaarprogram, andersins as die skepping of ontwikkeling van gebruikshandleidings of instruksiehandleidings of dokumente van 'n soortgelyke aard bedoel om na afloop van die navorsing en ontwikkeling ten opsigte van daardie uitvinding, funksionele model of rekenaarprogram gebruik te word; of

[*(b)*]*(c)* **[ontwikkeling of beduidende verbetering van]** om 'n beduidende en innoverende verbetering te maak aan enige uitvinding, funksionele model, rekenaarprogram of kennis in paragraaf *(a)* of *(b)* beoog **[indien daardie ontwikkeling of verbetering betrekking het op enige]** met die oog op—

(i) nuwe of verbeterde funksie;

(ii) verbetering van prestasie;

(iii) verbetering van betroubaarheid; of

(iv) verbetering van kwaliteit, van daardie uitvinding, funksionele model, rekenaarprogram of kennis:

Met dien verstande dat by die toepassing van hierdie omskrywing, navorsing en ontwikkeling nie insluit nie bedrywighede met die doel op—

(a) roetinetoetsing, ontleding, insameling van inligting of kwaliteitsbeheer in die normale verloop van sake;

(b) ontwikkeling van interne sakeprosesse tensy daardie interne sakeprosesse hoofsaaklik bedoel is vir verkoop of vir die verlening van die gebruik of reg van gebruik of toestemming tot gebruik daarvan aan persone wat nie verbonde partye met betrekking tot die persoon wat daardie navorsing en ontwikkeling onderneem, is nie;

(c) marknavorsing, marktoetsing of verkoopsbevordering;

(d) navorsing in die menswetenskappe, met inbegrip van die kunste en geesteswetenskappe;

(e) olie en gas of mineraal eksplorasie of prospektering, behalwe navorsing en ontwikkeling onderneem om tegnologie gebruik vir daardie eksplorasie of prospektering te ontwikkel;

(f) die skepping of ontwikkeling van finansiële instrumente of finansiële produkte;

(g) die skepping of uitbouing van handelsmerke of goeie wil; of

(h) enige uitgawe beoog in artikel 11*(g*B*)* of *(g*C*)*.

(2) *(a)* By die bepaling van die belasbare inkomste van 'n belastingpligtige ten opsigte van 'n jaar van aanslag word daar toegelaat as 'n aftrekking van die inkomste van daardie belastingpligtige 'n bedrag gelyk aan 150 persent van soveel van enige uitgawes werklik aangegaan deur daardie belastingpligtige direk en uitsluitlik ten opsigte van navorsing en ontwikkeling in die Republiek onderneem indien **[daardie uitgawes aangegaan word]**—

[*(a)*] (i) daardie uitgawes aangegaan word in die voortbrenging van inkomste; **[en]**

[*(b)*](ii) daardie uitgawes aangegaan word in die beoefening van 'n beroep;

(iii) daardie navorsing en ontwikkeling ingevolge subartikel (9) goedgekeur word; en

(iv) that expenditure is incurred on or after the date of receipt of the application by the Department of Science and Technology for approval of that research and development in terms of subsection (9).

(b) No deduction may be allowed under this subsection in respect of expenditure incurred in respect of—

(i) immovable property, machinery, plant, implements, utensils or articles excluding any prototype or pilot plant created solely for the purpose of the process of research and development and that prototype or pilot plant is not intended to be utilised or is not utilised for production purposes after that research and development is completed;

(ii) financing, administration, compliance and similar costs.";

(b) by the deletion of subsection (3);

(c) by the substitution in subsection (4) for the words preceding paragraph *(a)* of the following words:

"**[In addition to the deduction allowable in terms of subsection (2), where]** Where any amount of expenditure is incurred by a taxpayer to fund expenditure of another person carrying on research and development on behalf of that taxpayer, the taxpayer may deduct an amount **[equal to 50 per cent of the expenditure]** contemplated in subsection (2)—";

(d) by the substitution in subsection (4)*(c)* for subparagraph (ii) of the following subparagraph:

"(ii) a company forming part of the same group of companies, as defined in section 41, if the company that carries on the research and development does not claim a deduction under subsection **[(3)]**(2); and";

(e) by the substitution for subsection (6) of the following subsection:

"(6) For the purposes of subsections **[(3)]** (2) and (4)—

(a) a person carries on research and development if that person may determine or alter the methodology of the research;

(b) notwithstanding paragraph *(a)*, certain categories of research and development designated by the Minister of Science and Technology by notice in the *Gazette* are deemed to constitute the carrying on of research and development.";

(f) by the substitution for subsection (7) of the following subsection:

"(7) Where any **[government grant]** amount is received by or accrues to a taxpayer from—

(a) a department of the Government of the Republic in the national, provincial or local sphere;

(b) a public entity that is listed in Schedule 2 or 3 to the Public Finance Management Act; or

(c) a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000 (Act No. 32 of 2000),

to fund expenditure in respect of any research and development, an amount equal to the amount that is funded must not be taken into account for purposes of the deduction under subsection **[(3)]** 2 or (4).";

(g) by the deletion of subsection (8);

(h) by the substitution in subsection (9) for the words preceding paragraph *(a)* of the following words:

"The Minister of Science and Technology or a person appointed by the Minister of Science and Technology must approve any research and development being carried on or funded for the purposes of subsections **[(3)]** (2) and (4) having regard to—";

(i) by the substitution in subsection (9) for paragraph *(a)* of the following paragraph:

"*(a)* whether the taxpayer has proved to the committee that the research and development in respect of which the approval is sought complies with the criteria contemplated in the definition of 'research and development' in subsection (1); and";

(iv) daardie uitgawes aangegaan word op of na die datum van ontvangs van die aansoek deur die Departement van Wetenskap en Tegnologie vir goedkeuring van daardie navorsing en ontwikkeling ingevolge subartikel (9).

(b) Geen aftrekking mag kragtens hierdie subartikel toegelaat word nie ten opsigte van uitgawes aangegaan ten opsigte van—

(i) onroerende eiendom, masjinerie, installasie, gereedskap, werktuie of artikels behalwe enige prototipe of proefinstallasie geskep slegs met die oog op die proses van navorsing en ontwikkeling en daardie prototipe of proefinstallasie is nie bedoel om gebruik te word of word nie gebruik vir produksiedoeleindes na afloop van die navorsing en ontwikkeling nie;

(ii) finansierings-, administrasie-, nakomings- en soortgelyke kostes.";

(b) deur subartikel (3) te skrap;

(c) deur in subartikel (4) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"**[Benewens die aftrekking ingevolge subartikel (2) toelaatbaar, waar]** Waar 'n bedrag van uitgawes deur 'n belastingpligtige aangegaan word om uitgawes van 'n ander persoon wat navorsing en ontwikkeling ten behoewe van daardie belastingpligtige beoefen, te befonds, kan die belastingpligtige 'n bedrag **[gelyk aan 50 persent van die uitgawes]** beoog in subartikel (2) aftrek—";

(d) deur in subartikel (4)*(c)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) 'n maatskappy is wat deel uitmaak van dieselfde groep van maatskappye, soos omskryf in artikel 41, indien die maatskappy wat die navorsing en ontwikkeling beoefen nie 'n aftrekking ingevolge subartikel **[(3)]**(2) eis nie; en";

(e) deur subartikel (6) deur die volgende subartikel te vervang:

"(6) By die toepassing van subartikels **[(3)]**(2) en (4)—

(a) beoefen 'n persoon navorsing en ontwikkeling indien daardie persoon die metodologie van die navorsing kan bepaal of verander;

(b) ondanks paragraaf *(a)*, word sekere kategorieë van navorsing en ontwikkeling aangewys deur die Minister van Wetenskap en Tegnologie by kennisgewing in die *Staatskoerant* geag die beoefening van navorsing en ontwikkeling uit te maak.";

(f) deur subartikel (7) deur die volgende subartikel te vervang:

"(7) Waar 'n **[staatstoekenning]** bedrag ontvang word deur of toeval aan 'n belastingpligtige van—

(a) 'n departement van die Regering van die Republiek in die nasionale, provinsiale of plaaslike sfeer;

(b) 'n openbare entiteit gelys in Bylae 2 of 3 by die Wet op Openbare Finansiële Bestuur; of

(c) 'n munisipale entiteit soos omskryf in artikel 1 van die Wet op Plaaslike Regering: Munisipale Stelsels, 2000 (Wet No. 32 van 2000),

om uitgawes ten opsigte van enige navorsing en ontwikkeling te befonds, word 'n bedrag gelyk aan die bedrag wat befonds word nie vir die doeleindes van die aftrekking ingevolge subartikel **[(3)]**(2) of (4) in berekening gebring nie.";

(g) deur subartikel (8) te skrap;

(h) deur in subartikel (9) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Die Minister van Wetenskap en Tegnologie of 'n persoon deur die Minister van Wetenskap en Tegnologie aangestel, moet by die toepassing van subartikels **[(3)]**(2) en (4) enige navorsing en ontwikkeling goedkeur wat beoefen word of befonds word met inagneming van—";

(i) deur in subartikel (9) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* of die belastingpligtige aan die komitee bewys het dat die navorsing en ontwikkeling ten opsigte waarvan goedkeuring versoek word, voldoen aan die maatstawwe beoog in die omskrywing van 'navorsing en ontwikkeling' in subartikel (1); en";

(j) by the deletion in subsection (9) of paragraph *(b)*;

(k) by the substitution in subsection (9) for paragraph *(c)* of the following paragraph:

"*(c)* such other criteria as the Minister of **[Science and Technology]** Finance in consultation with the Minister of **[Finance]** Science and Technology may prescribe by regulation.";

(l) by the deletion in subsection (10) after paragraph *(a)* of the word "or";

(m) by the substitution in subsection (10) for the comma after paragraph *(b)* of the expression "; or";

(n) by the addition in subsection (10) after paragraph *(b)* of the following paragraph:

"*(c)* the taxpayer carrying on that research and development is guilty of fraud, or misrepresentation or non-disclosure of material facts which would have had the effect that approval under subsection (9) would not have been granted,";

(o) by the substitution for subsection (13) of the following subsection:

"(13) A taxpayer carrying on research and development approved under subsection (9) must report to the committee annually with respect to—

(a) the progress of that research and development; and

(b) the extent to which that research and development requires specialised skills,

within 12 months after the close of each year of assessment, starting with the year following the year in which approval is granted under subsection (9) in the form and in the manner that the Minister of Science and Technology may prescribe.";

(p) by the substitution for subsection (14) of the following subsection:

"(14) *(a)* Notwithstanding Chapter 6 of the Tax Administration Act, the Commissioner may disclose to the Minister of Science and Technology information in relation to research and development—

(a) as may be required by that Minister for the purposes of submitting a report to Parliament in terms of subsection (17); and

(b) if that information is material in respect of the granting of approval under subsection (9) or a withdrawal of that approval in terms of subsection (10).";

(q) by the substitution in subsection (16) for the words preceding paragraph *(a)* of the following words:

"The Minister of Science and Technology or the person appointed by the Minister of Science and Technology contemplated in subsection (9) must—";

(r) by the substitution in subsection (16) for paragraph *(b)* of the following paragraph:

"*(b)* inform the Commissioner of the approval of any research and development under subsection (9), setting out such particulars as are required by the Commissioner to determine the amount of the **[additional]** deduction in terms of subsection **[(3)]** (2) or (4); and"; and

(s) by the substitution in subsection (18) for paragraph *(b)* of the following paragraph:

"*(b)* **[and]** may not communicate any such matter to any person whatsoever other than to the taxpayer concerned or its legal representative, nor allow any such person to have access to any records in the possession or custody of the Department of Science and Technology or committee, except in terms of the law or an order of court.".

(2) Subsection (1) comes into operation on 1 January 2014 and applies in respect of expenditure incurred in respect of research and development on or after that date, but before 1 October 2022.

(j) deur in subartikel (9) paragraaf *(b)* te skrap;

(k) deur in subartikel (9) paragraaf *(c)* deur die volgende paragraaf te vervang:

"*(c)* die ander maatstawwe wat die Minister van **[Wetenskap en Tegnologie]** Finansies in oorleg met die Minister van **[Finansies]** Wetenskap en Tegnologie by regulasie voorskryf.";

(l) deur in subartikel (10) die woord "of" na paragraaf *(a)* te skrap;

(m) deur in subartikel (10) die komma na paragraaf *(b)* deur die uitdrukking "; of" te vervang;

(n) deur in subartikel (10) na paragraaf *(b)* die volgende paragraaf by te voeg:

"*(c)* die belastingpligtige wat daardie navorsing en ontwikkeling onderneem skuldig is aan bedrog, of wanvoorstelling of weglating van wesenlike feite wat tot gevolg sou gehad het dat goedkeuring kragtens subartikel (9) nie verleen sou gewees het nie,";

(o) deur subartikel (13) deur die volgende subartikel te vervang:

"(13) 'n Belastingpligtige wat navorsing en ontwikkeling beoefen wat ingevolge subartikel (9) goedgekeur is, moet jaarliks **[in die vorm en op die wyse deur die Minister van Wetenskap en Tegnologie voorgeskryf,]** aan die komitee verslag doen aangaande—

(a) die vordering van daardie navorsing en ontwikkeling; en

(b) die mate waartoe die beoefening van daardie navorsing en ontwikkeling gespesialiseerde vaardighede vereis,

binne 12 maande na die einde van elke jaar van aanslag, beginnende by die jaar wat volg op die jaar waarin goedkeuring kragtens subartikel (9) verleen word in die vorm en op die wyse deur die Minister van Wetenskap en Tegnologie voorgeskryf.";

(p) deur subartikel (14) deur die volgende subartikel te vervang:

"(14) *(a)* Ondanks Hoofstuk 6 van die Wet op Belastingadministrasie, kan die Kommissaris aan die Minister van Wetenskap en Tegnologie inligting in verband met navorsing en ontwikkeling openbaar—

(a) soos vereis mag word deur daardie Minister ten einde 'n verslag ingevolge subartikel (17) aan Parlement voor te lê; en

(b) indien daardie inligting tersaaklik is ten opsigte van die verlening van goedkeuring kragtens subartikel (9) of 'n intrekking van daardie goedkeuring ingevolge subartikel (10).";

(q) deur in subartikel (16) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Die Minister van Wetenskap en Tegnologie of die persoon aangestel deur die Minister van Wetenskap en Tegnologie beoog in subartikel (9) moet—";

(r) deur in subartikel (16) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* die Kommissaris van die goedkeuring van enige navorsing en ontwikkeling kragtens subartikel (9) inlig, met uiteensetting van die besonderhede wat deur die Kommissaris vereis word ten einde die bedrag van die **[bykomende]** aftrekking te bepaal wat ingevolge subartikel **[(3)]**(2) of (4) toelaatbaar is; en"; en

(s) deur in subartikel (18) in die Engelse teks paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* **[and]** may not communicate any such matter to any person whatsoever other than to the taxpayer concerned or its legal representative, nor allow any such person to have access to any records in the possession or custody of the Department of Science and Technology or committee, except in terms of the law or an order of court.".

(2) Subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van uitgawes ten opsigte van navorsing en ontwikkeling op of na daardie datum, maar voor 1 Oktober 2022, aangegaan.

Amendment of section 11E of Act 58 of 1962, as inserted by section 20 of Act 35 of 2007 and amended by section 17 of Act 17 of 2009 and section 21 of Act 7 of 2010

30. (1) Section 11E of the Income Tax Act, 1962, is hereby amended by the substitution for paragraph *(a)* of the following paragraph:

"*(a)* any **[company contemplated in section 21 of the Companies Act, 1973 (Act No. 61 of 1973), or a]** non-profit company as defined in the Companies Act**[, 2008 (Act No. 71 of 2008)]**; or".

(2) Subsection (1) is deemed to have come into operation on 1 May 2011.

Amendment of section 12B of Act 58 of 1962, as inserted by section 11 of Act 90 of 1988 and amended by section 13 of Act 101 of 1990, section 10 of Act 113 of 1993, section 6 of Act 140 of 1993, section 13 of Act 28 of 1997, section 17 of Act 59 of 2000, section 11 of Act 16 of 2004, section 7 of Act 9 of 2005, section 19 of Act 31 of 2005, section 21 of Act 35 of 2007, section 18 of Act 17 of 2009 and section 23 of Act 22 of 2012

31. Section 12B of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraphs *(f)*, *(g)* and *(h)* of the following paragraphs:

"*(f)* machinery, implement, utensil or article (other than livestock) which is owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and brought into use for the first time by that taxpayer and used by him or her in the carrying on of his or her farming operations, except any motor vehicle the sole or primary function of which is the conveyance of persons or any caravan or any aircraft (other than an aircraft used solely or mainly for the purpose of crop-spraying) or any office furniture or equipment; **[or]**

(g) machinery, plant, implement, utensil or article owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is brought into use for the first time by the taxpayer for the purpose of his or her trade to be used for the production of bio-diesel or bio-ethanol;

(h) machinery, plant, implement, utensil or article owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is brought into use for the first time by that taxpayer for the purpose of his or her trade to be used by that taxpayer in the generation of electricity from—

(i) wind power;

(ii) solar energy;

(iii) hydropower to produce electricity of not more than 30 megawatts; and

(iv) biomass comprising organic wastes, landfill gas or plant material; or";

(b) by the deletion in subsection (4) of paragraph *(b)*; and

(c) by the substitution in subsection (4) for paragraph *(g)* of the following paragraph:

"*(g)* any asset the ownership of which is retained by the taxpayer as a seller in terms of an agreement contemplated in paragraph *(a)* of

Wysiging van artikel 11E van Wet 58 van 1962, soos ingevoeg deur artikel 20 van Wet 35 van 2007 en gewysig deur artikel 17 van Wet 17 van 2009 en artikel 21 van Wet 7 van 2010

30. (1) Artikel 11E van die Inkomstebelastingwet, 1962, word hierby gewysig deur paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* enige **[maatskappy beoog in artikel 21 van die Maatskappywet, 1973 (Wet No. 61 van 1973), of 'n]** maatskappy sonder winsoogmerk soos omskryf in die Maatskappywet**[, 2008 (Wet No. 71 van 2008)]**; of".

(2) Subartikel (1) word geag op 1 Mei 2011 in werking te getree het.

Wysiging van artikel 12B van Wet 58 van 1962, soos ingevoeg deur artikel 11 Van Wet 90 van 1988 en gewysig deur artikel 13 van Wet 101 van 1990, artikel 10 van Wet 113 van 1993, artikel 6 van Wet 140 van 1993, artikel 13 van Wet 28 van 1997, artikel 17 van Wet 59 van 2000, artikel 11 van Wet 16 van 2004, artikel 7 van Wet 9 van 2005, artikel 19 van Wet 31 van 2005, artikel 21 van Wet 35 van 2007, artikel 18 van Wet 17 van 2009 en artikel 23 van Wet 22 van 2013

31. Artikel 12B van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragrawe *(f)*, *(g)* en *(h)* deur die volgende paragrawe te vervang:

"*(f)* masjinerie, gereedskap, werktuig of artikel (behalwe lewende hawe) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur daardie belastingpligtige in gebruik geneem word en deur hom of haar in die beoefening van sy of haar boerderybedrywighede gebruik word, behalwe 'n motorvoertuig waarvan die uitsluitlike of primêre funksie die vervoer van persone is of 'n woonwa of 'n lugvaartuig (behalwe 'n lugvaartuig geheel of hoofsaaklik gebruik vir oesbespuiting) of kantoormeubels of -uitrusting; of

(g) masjinerie, installasie, gereedskap, werktuig of artikel waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur die belastingpligtige in gebruik geneem is vir doeleindes van sy of haar bedryf wat gebruik staan te word vir die vervaardiging van bio-diesel of bio-etanol;

(h) masjinerie, installasie, gereedskap, werktuig of artikel waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur daardie belastingpligtige in gebruik geneem is vir doeleindes van sy of haar bedryf wat gebruik staan te word vir die vervaardiging van elektrisiteit uit—

(i) windkrag;

(ii) sonenergie;

(iii) waterkrag om elektrisiteit van nie meer nie as 30 megawatt te vervaardig; en

(iv) biomassa bestaande uit organiese afval, grondvulgas of plantmateriaal; of";

(b) deur in subartikel (4) paragraaf *(b)* te skrap; en

(c) deur in subartikel (4) paragraaf *(g)* deur die volgende paragraaf te vervang:

"*(g)* enige bate waarvan die eienaarskap deur die belastingpligte behou word as verkoper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1

[an] the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991]**.".

Amendment of section 12C of Act 58 of 1962, as inserted by section 14 of Act 101 of 1990 and amended by section 11 of Act 113 of 1993, section 7 of Act 140 of 1993, section 11 of Act 21 of 1994, section 13 of Act 21 of 1995, section 10 of Act 46 of 1996, section 18 of Act 59 of 2000, section 11 of Act 19 of 2001, section 15 of Act 30 of 2002, section 30 of Act 45 of 2003, section 8 of Act 9 of 2005, section 20 of Act 31 of 2005, section 14 of Act 8 of 2007, section 22 of Act 35 of 2007, section 20 of Act 60 of 2008, section 19 of Act 17 of 2009, section 33 of Act 24 of 2011 and section 24 of Act 22 of 2012

32. (1) Section 12C of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraphs *(a)*, *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(g)* and *(g*A*)* of the following paragraphs:

"*(a)* machinery or plant (other than machinery or plant in respect of which an allowance has been granted to the taxpayer under paragraph *(b)*) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is brought into use for the first time by the taxpayer for the purposes of **[his]** the taxpayer's trade (other than mining or farming) and is used by **[him]** the taxpayer directly in a process of manufacture carried on by **[him]** the taxpayer or any other process carried on by **[him]** the taxpayer which in the opinion of the Commissioner is of a similar nature; **[or]**

(b) machinery or plant (other than machinery or plant in respect of which an allowance has been granted to the taxpayer under paragraph *(a)*) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is let by the taxpayer and was or is brought into use for the first time by the lessee for the purposes of the lessee's trade (other than mining or farming) and is used by the lessee directly in a process of manufacture carried on by **[him]** the lessee or any other process carried on by **[him]** the lessee which in the opinion of the Commissioner is of a similar nature; **[or]**

(c) machinery or plant (other than machinery or plant in respect of which an allowance has been granted to the taxpayer under paragraph *(a)*) owned by the taxpayer or acquired by the taxpayer as a purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is brought into use for the first time by any agricultural co-operative registered or deemed to be incorporated under the Co-operatives Act, 1981 (Act No. 91 of 1981), or registered under the Co-operatives Act, 2005 (Act No. 14 of 2005) and is used by it directly for storing or packing pastoral, agricultural or other farm products of its members (including any person who is a member of another agricultural co-operative which is itself a member of such agricultural co-operative) or for subjecting such products to a primary process as defined in section 27(9); **[or]**

(d) machinery, implement, utensil or article (other than any machinery, implement, utensil or article in respect of which an allowance has been granted to the taxpayer under paragraph *(e)*) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an

van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]**.".

Wysiging van artikel 12C van Wet 58 van 1962, soos ingevoeg deur artikel 14 van Wet 101 van 1990 en gewysig deur artikel 11 van Wet 113 van 1993, artikel 7 van Wet 140 van 1993, artikel 11 van Wet 21 van 1994, artikel 13 van Wet 21 van 1995, artikel 10 van Wet 46 van 1996, artikel 18 van Wet 59 van 2000, artikel 11 van Wet 19 van 2001, artikel 15 van Wet 30 van 2002, artikel 30 van Wet 45 van 2003, artikel 8 van Wet 9 van 2005, artikel 20 van Wet 31 van 2005, artikel 14 van Wet 8 van 2007, artikel 22 van Wet 35 van 2007, artikel 20 van Wet 60 van 2008, artikel 19 van Wet 17 van 2009, artikel 33 van Wet 24 van 2011 en artikel 24 van Wet 22 van 2012

32. (1) Artikel 12C van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragrawe *(a)*, *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(g)* en *(g*A*)* deur die volgende paragrawe te vervang:

"*(a)* masjinerie of installasie (behalwe masjinerie of installasie ten opsigte waarvan 'n aftrekking ingevolge paragraaf *(b)* aan die belastingpligtige toegestaan is) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur die belastingpligtige vir die doeleindes van sy bedryf (behalwe mynbou of boerdery) in gebruik geneem is of word en deur hom regstreeks gebruik word by 'n vervaardigingsproses deur hom uitgevoer of 'n ander proses deur hom uitgevoer wat volgens die Kommissaris se oordeel van 'n dergelike aard is; **[of]**

(b) masjinerie of installasie (behalwe masjinerie of installasie ten opsigte waarvan 'n aftrekking ingevolge paragraaf *(a)* aan die belastingpligtige toegestaan is) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat deur die belastingpligtige verhuur is of word en vir die eerste maal deur die huurder vir die doeleindes van die huurder se bedryf (behalwe mynbou of boerdery) in gebruik geneem is of word en deur die huurder regstreeks gebruik word by 'n vervaardigingsproses deur hom uitgevoer of 'n ander proses deur hom uitgevoer wat volgens die Kommissaris se oordeel van 'n dergelike aard is; **[of]**

(c) masjinerie of installasie (behalwe masjinerie of installasie ten opsigte waarvan 'n aftrekking ingevolge paragraaf *(a)* aan die belastingpligtige toegestaan is) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur 'n landboukoöperasie geregistreer is of geag word ingelyf te wees ingevolge die Koöperasiewet, 1981 (Wet No. 91 van 1981), of geregistreer is ingevolge die 'Co-operatives Act, 2005' (Wet No. 14 van 2005), in gebruik geneem is of word en deur hom regstreeks gebruik word vir die opberging of verpakking van veeboerdery-, landbou- of ander plaasprodukte van sy lede (met inbegrip van 'n persoon wat 'n lid is van 'n ander landboukoöperasie wat self 'n lid van bedoelde landboukoöperasie is) of vir die onderwerping van bedoelde produkte aan 'n primêre proses soos in artikel 27(9) omskryf; **[of]**

(d) masjinerie, gereedskap, werktuig of artikel (behalwe enige masjinerie, gereedskap, werktuig of artikel ten opsigte waarvan 'n aftrekking ingevolge paragraaf *(e)* aan die belastingpligtige toegestaan is) waarvan die belastingpligtige die eienaar is of wat

agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is brought into use for the first time by the taxpayer for the purposes of **[his]** the taxpayer's trade as hotelkeeper and is used by **[him]** the taxpayer in a hotel, except any vehicle or equipment for offices or managers' or servants' rooms; **[or]**

(e) machinery, implement, utensil or article (other than any machinery, implement, utensil or article in respect of which an allowance has been granted to the taxpayer under paragraph *(d)*) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is let by the taxpayer and was or is brought into use for the first time by the lessee for the purposes of the lessee's trade as hotelkeeper and used by **[him]** the lessee in a hotel, except any vehicle or equipment for offices or managers' or servants' rooms; **[or]**

(f) aircraft owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is brought into use for the first time by the taxpayer for the purposes of his or her trade (other than an aircraft in respect of which an allowance has been granted to the taxpayer under section 12B or 14*bis*); **[or]**

(g) ship owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and which was or is brought into use for the first time by the taxpayer for the purposes of his or her trade (other than a ship in respect of which an allowance has been granted to the taxpayer in terms of section 14(1)*(a)* or *(b)*);

*(g*A*)* new or unused machinery or plant, which is owned by a taxpayer, or acquired by a taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and is first brought into use by that taxpayer for purposes of research and development as defined in section 11D; or";

(b) by the substitution in subsection (1) for paragraphs *(f)* and *(g)* of the following paragraphs:

"*(f)* aircraft owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act and which was or is brought into use for the first time by the taxpayer for the purposes of his or her trade (other than an aircraft in respect of which an allowance has been granted to the taxpayer under section 12B **[or 14*bis*]**);

(g) ship owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act and which was or is brought into use for the first time by the taxpayer for the purposes of his or her trade (other than a South African ship **[in respect of which an allowance has**

deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur die belastingpligtige vir die doeleindes van sy bedryf as hotelhouer in gebruik geneem is of word en deur hom in 'n hotel gebruik word, behalwe 'n voertuig of uitrusting van kantore of van kamers vir bestuurders of dienaars; **[of]**

(e) masjinerie, gereedskap, werktuig of artikel (behalwe enige masjinerie, gereedskap, werktuig of artikel ten opsigte waarvan 'n aftrekking ingevolge paragraaf *(d)* aan die belastingpligtige toegestaan is) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat deur die belastingpligtige verhuur is of word en vir die eerste maal deur die huurder vir die doeleindes van die huurder se bedryf as hotelhouer in gebruik geneem is of word en deur hom in 'n hotel gebruik is of word, behalwe 'n voertuig of uitrusting van kantore of van kamers vir bestuurders of dienaars; **[of]**

(f) vliegtuig waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur die belastingpligtige vir die doeleindes van sy of haar bedryf in gebruik geneem is of word (behalwe 'n vliegtuig ten opsigte waarvan 'n aftrekking ingevolge artikel 12B of 14*bis* aan die belastingpligtige toegestaan is); **[of]**

(g) skip waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]** en wat vir die eerste maal deur die belastingpligtige vir die doeleindes van sy of haar bedryf in gebruik geneem is of word (behalwe 'n skip ten opsigte waarvan 'n aftrekking ingevolge artikel 14(1)*(a)* of *(b)* aan die belastingpligtige toegestaan is);

*(g*A*)* nuwe of ongebruikte masjinerie of installasie, waarvan 'n belastingpligtige die eienaar is, of wat deur 'n belastingpligtige verkry word as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991),]** en wat vir die eerste keer deur daardie belastingpligtige met die oog op navorsing en ontwikkeling soos omskryf in artikel 11D in gebruik geneem word; of";

(b) deur in subartikel (1) paragrawe *(f)* en *(g)* deur die volgende paragrawe te vervang:

"*(f)* vliegtuig waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde en wat vir die eerste maal deur die belastingpligtige vir die doeleindes van sy of haar bedryf in gebruik geneem is of word (behalwe 'n vliegtuig ten opsigte waarvan 'n aftrekking ingevolge artikel 12B **[of 14*bis*]** aan die belastingpligtige toegestaan is); **[of]**

(g) skip waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde en wat vir die eerste maal deur die belastingpligtige vir die doeleindes van sy of haar bedryf in gebruik geneem is of word

been granted to the taxpayer in terms of section 14(1)*(a)* or *(b)*] contemplated in section 12Q(1));'';

(c) by the deletion in subsection (1) of paragraph *(a)* of the proviso;

(d) by the substitution in subsection (1) for paragraph *(d)* of the proviso of the following paragraph:

''*(d)* any new or unused machinery or plant referred to in paragraph *(g*A*)* of this subsection or improvement referred to in paragraph *(h)* of this subsection, is or was—

(i) acquired by the taxpayer under an agreement formally and finally signed by every party to the agreement on or after 1 January 2012; and

(ii) brought into use by the taxpayer on or after that date for the purpose of research and development as defined in section 11D,

the deduction under this subsection shall be—

(aa) increased to 50 per cent of the cost to that taxpayer of that machinery, plant or improvement in respect of the year of assessment during which the plant, machinery or improvement is or was so brought into use for the first time;

(bb) 30 per cent of that cost in the year of assessment immediately succeeding the year of assessment contemplated in item *(aa)*; and

(cc) 20 per cent of that cost in the year of assessment immediately succeeding the year of assessment contemplated in item *(bb)*'';

(e) by the deletion in subsection (3) of paragraph *(b)*;

(f) by the deletion in subsection (3) after paragraph *(c)* of the word ''or'';

(g) by the insertion in subsection (3) after paragraph *(d)* of the word ''or''; and

(h) by the substitution in subsection (3) for paragraph *(e)* of the following paragraph:

''*(e)* any asset the ownership of which is retained by the taxpayer as a seller in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991]**.''.

(2) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 12D of Act 58 of 1962, as amended by section 23 of Act 30 of 2000, section 19 of Act 59 of 2000, section 28 of Act 60 of 2001, section 16 of Act 30 of 2002, section 23 of Act 35 of 2007, section 12 of Act 3 of 2008, section 21 of Act 60 of 2008, section 20 of Act 17 of 2009 and section 22 of Act 7 of 2010

33. (1) Section 12D of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) in the definition of ''affected asset'' for the words following paragraph *(d)* of the following words:

''and includes any earthworks or supporting structures and equipment forming part of or ancillary to such pipeline, transmission line or cable or railway line and any improvement to such pipeline, transmission line or cable or railway line;''.

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of any pipeline, transmission line or cable or railway line first brought into use on or after that date.

Amendment of section 12DA of Act 58 of 1962, as inserted by section 24 of Act 35 of 2007 and amended by section 22 of Act 60 of 2008

34. Section 12DA of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (1) of the following subsection:

''(1) There shall be allowed to be deducted from the income of the taxpayer an allowance in respect of the cost actually incurred by the taxpayer in respect of the acquisition or improvement of any rolling stock which is owned by the taxpayer, or

(behalwe 'n Suid-Afrikaanse skip **[ten opsigte waarvan 'n aftrekking ingevolge artikel 14(1)*(a)* of *(b)*]** in artikel 12Q(1) beoog aan die belastingpligtige toegestaan is);'';

(c) deur in subartikel (1) paragraaf *(a)* van die voorbehoudsbepaling te skrap;

(d) deur in subartikel (1) paragraaf *(d)* van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

''*(d)* enige nuwe of ongebruikte masjinerie of installasie bedoel in paragraaf *(g*A*)* van hierdie subartikel of verbetering bedoel in paragraaf *(h)* van hierdie subartikel—

(i) deur die belastingpligtige verkry word of is ingevolge 'n ooreenkoms formeel en finaal geteken deur elke party by die ooreenkoms op of na 1 Januarie 2012; en

(ii) deur die belastingpligtige op of na daardie datum in gebruik geneem word of is met die oog op navorsing en ontwikkeling soos in artikel 11D omskryf,

die aftrekking ingevolge hierdie subartikel—

(aa) verhoog word na 50 persent van die koste vir daardie belastingpligtige van daardie masjinerie, installasie of verbetering ten opsigte van die jaar van aanslag waartydens die installasie, masjinerie of verbetering aldus vir die eerste maal in gebruik geneem word;

(bb) 30 persent van daardie koste in die jaar van aanslag wat onmiddellik volg op die jaar van aanslag in item *(aa)* beoog; en

(cc) 20 persent van daardie koste in die jaar van aanslag wat onmiddellik volg op die jaar van aanslag in item *(bb)* beoog'';

(e) deur in subartikel (3) paragraaf *(b)* te skrap;

(f) deur in subartikel (3) die woord ''of'' aan die einde van paragraaf *(c)* te skrap;

(g) deur in subartikel (3) na paragraaf *(d)* die woord ''of'' in te voeg; en

(h) deur in subartikel (3) paragraaf *(e)* deur die volgende paragraaf te vervang:

''*(e)* enige bate waarvan die eienaarskap deur die belastingpligte behou word as verkoper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]**.''.

(2) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 12D van Wet 58 van 1962, soos gewysig deur artikel 23 van Wet 30 van 2000, artikel 19 van Wet 59 van 2000, artikel 28 van Wet 60 van 2001, artikel 16 van Wet 30 van 2002, artikel 23 van Wet 35 van 2007, artikel 12 van Wet 3 van 2008, artikel 21 van Wet 60 van 2008, artikel 20 van Wet 17 van 2009 en artikel 22 van Wet 7 van 2010

33. (1) Artikel 12D van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) in die omskrywing van ''geaffekteerde bate'' die woorde wat op paragraaf *(d)* volg deur die volgende woorde te vervang:

''en ook enige grondwerk of ondersteunende bouwerk en toestel wat deel vorm van of ondersteunend is tot bedoelde pyplyn, transmissielyn of -kabel of spoorlyn en enige verbeterings aan bedoelde pyplyn, transmissielyn of -kabel of spoorlyn;''.

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van 'n pyplyn, transmissielyn of -kabel of spoorlyn wat vir die eerste keer op of na daardie datum in gebruik geneem is.

Wysiging van artikel 12DA van Wet 58 van 1962, soos ingevoeg deur artikel 24 van Wet 35 van 2007 en gewysig deur artikel 22 van Wet 60 van 2008

34. Artikel 12DA van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

''(1) Daar word as 'n aftrekking van die inkomste van 'n **[belastingpligte]** belastingpligtige toegelaat 'n vermindering ten opsigte van die onkoste werklik deur die **[belastingpligte]** belastingpligtige aangegaan ten opsigte van die

acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]** and is used directly by the taxpayer wholly or mainly for the transportation of persons, goods or things to the extent that such rolling stock is used in the production of that taxpayer's income.''.

Amendment of section 12E of Act 58 of 1962, as inserted by section 12 of Act 19 of 2001 and amended by section 17 of Act 30 of 2002, section 21 of Act 74 of 2002, section 37 of Act 12 of 2003, section 31 of Act 45 of 2003, section 9 of Act 9 of 2005, section 21 of Act 31 of 2005, section 24 of Act 9 of 2006, section 14 of Act 20 of 2006, section 15 of Act 8 of 2007, section 25 of Act 35 of 2007, section 13 of Act 3 of 2008, section 23 of Act 60 of 2008, section 21 of Act 17 of 2009, section 23 of Act 7 of 2010, section 34 of Act 24 of 2011 and section 25 of Act 22 of 2012

35. Section 12E of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for the words preceding paragraph *(a)* of the following words:

''Where any plant or machinery (hereinafter referred to as an asset) owned by a taxpayer which qualifies as a small business corporation or acquired by such a taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of **[an]** the definition of 'instalment credit agreement' **[as defined]** in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991),]**—'';

(b) by the substitution in subsection (4)*(a)* for the words preceding subparagraph (i) of the following words:

'' **'small business corporation'** means any close corporation or co-operative or any private company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008), all the shareholders of which are]** if at all times during the year of assessment all the holders of shares in that company, co-operative or close corporation are natural persons, where—''; and

(c) by the substitution in subsection (4)*(d)* for subparagraph (ii) of the following subparagraph:

''(ii) that company, or co-operative or close corporation does not throughout the year of assessment employ three or more full-time employees (other than any employee who is a **[shareholder of]** holder of a share in the company or a member of the co-operative or close corporation, as the case may be, or who is a connected person in relation to a **[shareholder]** holder of a share in the company or a member), who are on a full-time basis engaged in the business of that company, co-operative or close corporation of rendering that service.''.

Amendment of section 12J of Act 58 of 1962, as inserted by section 27 of Act 60 of 2008 and amended by section 25 of Act 17 of 2009 and section 38 of Act 24 of 2011 and section 271 of Act 28 of 2011, read with item 37 of Schedule 1 to that Act

36. Section 12J of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(b)* of the definition of ''impermissible trade'' of the following paragraph:

''*(b)* any trade carried on by a bank as defined in the Banks Act, **[1990 (Act No. 94 of 1990),]** a long-term insurer as defined in the **[Long-Term]** Long-term Insurance Act, **[1998 (Act No. 52 of 1998),]** a short-term insurer as defined in the **[Short-Term]** Short-term Insurance Act**[, 1998 (Act No. 53 of 1998),]** and any trade carried on in respect of money-lending or hire-purchase financing;''.

verkryging of verbetering van enige spoorvoertuig deur die **[belastingpligte]** belastingpligtige besit of as koper deur die belastingpligtige ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van **['n]** die omskrywing van 'paaiementkredietooreenkoms' **[soos]** in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), omskryf,]** verkry, en direk deur die belastingpligtige in geheel of gedeeltelik vir die vervoer van persone, goedere of dinge gebruik word, in die mate wat daardie spoorvoertuig gebruik word in die voortbrenging van daardie belastingpligtige se inkomste.''.

Wysiging van artikel 12E van Wet 58 van 1962, soos ingevoeg deur artikel 12 van Wet 19 van 2001 en gewysig deur artikel 17 van Wet 30 van 2002, artikel 21 van Wet 74 van 2002, artikel 37 van Wet 12 van 2003, artikel 31 van Wet 45 van 2003, artikel 9 van Wet 9 van 2005, artikel 21 van Wet 31 van 2005, artikel 24 van Wet 9 van 2006, artikel 14 van Wet 20 van 2006, artikel 15 van Wet 8 van 2007, artikel 25 van Wet 35 van 2007, artikel 13 van Wet 3 van 2008, artikel 23 van Wet 60 van 2008, artikel 21 van Wet 17 van 2009, artikel 23 van Wet 7 van 2010, artikel 34 van Wet 24 van 2011 en artikel 25 van Wet 22 van 2012

35. Artikel 12E van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

''Waar enige installasie of masjinerie (hierna 'n bate genoem) waarvan 'n belastingpligtige wat as 'n kleinsakekorporasie kwalifiseer die eienaar is of wat deur so 'n belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991), bedoel]**—'';

(b) deur in subartikel (4)*(a)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

'' **'kleinsakekorporasie'** 'n beslote korporasie of 'n koöperasie of enige privaatmaatskappy soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008), waarvan al die aandeelhouers]** indien gedurende die volle jaar van aanslag al die houers van aandele in daardie maatskappy, koöperasie of beslote korporasie natuurlike persone is, waar—''; en

(c) deur in subartikel (4)*(d)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

''(ii) daardie maatskappy, koöperasie of beslote korporasie nie gedurende die hele jaar van aanslag drie of meer voltydse werknemers (behalwe enige werknemer wat 'n **[aandeelhouer van]** houer van 'n aandeel in die maatskappy of 'n lid van die koöperasie of beslote korporasie, na gelang van die geval, is of wat 'n verbonde persoon met betrekking tot 'n **[aandeelhouer]** houer van 'n aandeel in die maatskappy of 'n lid is), in diens neem wat op 'n voltydse basis betrokke is in die besigheid van daardie maatskappy, koöperasie of beslote korporasie om daardie diens te lewer nie.''.

Wysiging van artikel 12J van Wet 58 van 1962, soos ingevoeg deur artikel 27 van Wet 60 van 2008 en gewysig deur artikel 25 van Wet 17 van 2009, artikel 38 van Wet 24 van 2011 en artikel 271 van Wet 28 van 2011, saamgelees met item 37 van Bylae 1 by daardie Wet

36. (1) Artikel 12J van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(b)* van die omskrywing van ''ontoelaatbare bedryf'' deur die volgende paragraaf te vervang:

''*(b)* enige bedryf beoefen deur 'n bank soos omskryf in die Bankwet, **[1990 (Wet No. 94 van 1990),]** 'n langtermynversekeraar soos omskryf in die **[Wet op Langtermynversekering, 1998 (Wet No. 52 van 1998)]** Langtermynversekeringswet, 'n korttermynversekeraar soos omskryf in die **[Wet op Korttermynversekering, 1998 (Wet No. 53 van 1998),]** Korttermynversekeringswet en enige bedryf ten opsigte van geldleen of huurkoopfinansiering beoefen;''.

Amendment of section 12K of Act 58 of 1962, as inserted by section 26 of Act 17 of 2009

37. (1) Section 12K of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) in the definition of ''qualifying CDM project'' for paragraph *(b)* of the following paragraph:

''*(b)* that has been registered as contemplated in paragraph 36 of the Modalities on or before 31 December **[2012]** 2020;''.

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of disposals made on or after that date.

Amendment of section 12L of Act 58 of 1962, as substituted by section 29 of Act 22 of 2012

38. (1) Section 12L of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subsection (2) of the following subsection:

''(2) The amount of the deduction contemplated in subsection **[(3)]** (1) must be calculated at 45 cents per kilowatt hour or kilowatt hour equivalent of energy efficiency savings.''; and

(b) by the substitution in subsection (3) for the words preceding paragraph *(a)* of the following words:

''A person claiming the deduction allowed in terms of subsection **[(2)]** (1) during any year of assessment must obtain a certificate issued by an institution, board or body prescribed by the regulations contemplated in subsection (5) in respect of the energy efficiency savings for which a deduction is claimed in respect of that year of assessment containing—''.

(2) Subsection (1) comes into operation on the date on which section 29 of the Taxation Laws Amendment Act, 2012 (Act No. 22 of 2012), comes into operation.

Amendment of section 12M of Act 58 of 1962, as inserted by section 28 of Act 17 of 2009 and amended by section 28 of Act 7 of 2010 and section 30 of Act 22 of 2012

39. Section 12M of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for the definition of ''dependant'' of the following definition:

'' **'dependant'**, in relation to a former employee, means a spouse or any dependant (as defined in section 1 of the Medical Schemes Act**[, 1998 (Act No. 131 of 1998)]**);''.

Amendment of section 12N of Act 58 of 1962, as inserted by section 29 of Act 7 of 2010 and amended by section 31 of Act 22 of 2012

40. (1) Section 12N of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraph *(b)* of the following paragraph:

''*(b)* **[incurs an obligation to effect]** effects an improvement on the land or to the building in terms of—'';

(b) by the addition to subsection (1) at the end of paragraph *(c)* of the word ''and'';

(c) by the deletion in subsection (1) of paragraph *(d)*; and

(d) by the substitution in subsection (1) for the words following paragraph *(e)* of the following words:

''the taxpayer must, for the purposes of any deduction contemplated in section 11D, 12B, 12D, 12F, 12I, 12S, 13, 13*bis*, 13*ter*, 13*quat*, 13*quin*, 13*sex* or 36, and for the purposes of the Eighth Schedule, be deemed to be the owner of the improvement so completed.''.

(2) Subsection (1) is deemed to have come into operation on 4 July 2013 and applies in respect of improvements completed on or after that date.

Wysiging van artikel 12K van Wet 58 van 1962, soos ingevoeg deur artikel 26 van Wet 17 van 2009

37. (1) Artikel 12K van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) in die omskrywing van ''kwalifiserende SOM-projek'' paragraaf *(b)* deur die volgende paragraaf te vervang:

''*(b)* wat soos beoog in paragraaf 36 van die Modaliteite op of voor 31 Desember **[2012]** 2020 geregistreer is;''.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van beskikkings op of na daardie datum gemaak.

Wysiging van artikel 12L van Wet 58 van 1962, soos vervang deur artikel 29 van Wet 22 van 2012

38. (1) Artikel 12L van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikel (2) deur die volgende subartikel te vervang:

''(2) Die bedrag van die aftrekking beoog in subartikel **[(3)]** (1) word bereken teen 45 sent per kilowatt-uur of die ekwivalent van kilowatt-uur van besparings deur energiedoeltreffendheid.''; en

(b) deur in subartikel (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

'' 'n Persoon wat die aftrekking toegelaat ingevolge subartikel **[(2)]** (1) eis gedurende enige jaar van aanslag moet 'n sertifikaat uitgereik deur 'n instelling, raad of liggaam voorgeskryf deur die regulasies beoog in subartikel (5) ten opsigte van die besparings deur energiedoeltreffendheid waarvoor 'n aftrekking geëis word ten opsigte van daardie jaar van aanslag verkry, bevattende—''.

(2) Subartikel (1) tree in werking op die datum waarop artikel 29 van die Wysigingswet op Belastingwette, 2012 (Wet No. 22 van 2012), in werking tree.

Wysiging van artikel 12M van Wet 58 van 1962, soos ingevoeg deur artikel 28 van Wet 17 van 2009 en gewysig deur artikel 28 van Wet 7 van 2010 en artikel 30 van Wet 22 van 2012

39. Artikel 12M van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) die omskrywing van ''afhanklike'' deur die volgende omskrywing te vervang:

'' **'afhanklike'**, met betrekking tot 'n voormalige werknemer, 'n gade of enige **['dependant']** afhanklike (soos in artikel 1 van die **['Medical Schemes Act, 1998' (Wet No. 131 van 1998),]** Wet op Mediese Skemas omskryf);''.

Wysiging van artikel 12N van Wet 58 van 1962, soos ingevoeg deur artikel 29 van Wet 7 van 2010 en gewysig deur artikel 31 van Wet 22 van 2012

40. (1) Artikel 12N van die Inkomstebelastingwet, 1962, word hierby gewysig-

(a) deur in subartikel (1) paragraaf *(b)* deur die volgende paragraaf te vervang:

''*(b)* **['n verpligting aangaan om]** 'n verbetering op die grond of aan die gebou **[aan te bring]** aanbring ingevolge—'';

(b) deur tot subartikel (1) aan die einde van paragraaf *(c)* die woord ''en'' by te voeg;

(c) deur in subartikel (1) paragraaf *(d)* te skrap; en

(d) deur in subartikel (1) die woorde wat op paragraaf *(e)* volg deur die volgende woorde te vervang:

''moet die belastingpligtige, by die toepassing van enige aftrekking beoog in artikel 11D, 12B, 12D, 12F, 12I, 12S, 13, 13*bis*, 13*ter*, 13*quat*, 13*quin*, 13*sex* of 36, en by die toepassing van die Agtste Bylae, geag word die eienaar van die verbetering aldus voltooi te wees.''.

(2) Subartikel (1) word geag op 4 Julie 2013 in werking te getree het en is van toepassing ten opsigte van verbeterings op of na daardie datum voltooi.

Insertion of section 12Q in Act 58 of 1962

41. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 12P:

"**Exemption of income in respect of ships used in international shipping**

12Q. (1) For the purposes of this section—

'international shipping' means the conveyance for compensation of passengers or goods by means of the operation of a South African ship mainly engaged in international traffic;

'international shipping company' means a company that is a resident that holds a share or shares in one or more South African ships that are utilised in international shipping;

'international shipping income' means the receipts and accruals of a person derived from international shipping;

'South African ship' means a ship which is registered in the Republic in accordance with section 15 of the Ship Registration Act, 1998 (Act No. 58 of 1998).

(2) *(a)* There must be exempt from normal tax any international shipping income of any international shipping company.

(b) Any capital gain or capital loss in respect of any year of assessment of any international shipping company determined in respect of a South African ship engaged in international shipping must be disregarded in determining the aggregate capital gain or aggregate capital loss of that international shipping company.

(3) The rate of dividends tax contemplated in section 64E that is paid by an international shipping company on the amount of any dividend derived from international shipping income must not exceed zero per cent of the amount of that dividend.".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 12Q of Act 58 of 1962, as inserted by section 41 of this Act

42. (1) Section 12Q of the Income Tax Act, 1962, is hereby amended by the addition after subsection (3) of the following subsection:

"(4) There must be exempt from the withholding tax on interest any amount of interest if that amount is paid to any foreign person, as defined in section 50A, by an international shipping company in respect of debt utilised to fund the acquisition, construction or improvement of a South African ship utilised for international shipping.".

(2) Subsection (1) comes into operation on 1 January 2015 and applies in respect of interest received or accrued on or after that date.

Insertion of section 12R in Act 58 of 1962

43. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 12Q:

"**Special economic zones**

12R. (1) For the purposes of this section—

'qualifying company' means a company—

(a) (i) incorporated by or under any law in force in the Republic or in any part thereof; or

(ii) that has its place of effective management in the Republic;

Invoeging van artikel 12Q in Wet 58 van 1962

41. (1) Die volgende artikel word hierby in die Inkomstebelastingwet, 1962, na artikel 12P ingevoeg:

"**Vrystelling van inkomste ten opsigte van skepe gebruik in internasionale skeepvaart**

12Q. (1) By die toepassing van hierdie artikel beteken—

'internasionale skeepvaart' die vervoer teen vergoeding van passassiers of goedere deur middel van die bedryf van 'n Suid-Afrikaanse skip hoofsaaklik besig met internasionale verkeer; 'internasionale skeepvaart-inkomste' die ontvangste en toevallings van 'n persoon verkry uit internasionale skeepvaart;

'internasionale skeepvaartmaatskappy' 'n maatskappy wat 'n inwoner is wat 'n aandeel of aandele hou in een of meer Suid-Afrikaanse skepe wat in internasionale skeepvaart gebruik word;

'Suid-Afrikaanse skip' 'n skip wat in die Republiek ooreenkomstig artikel 15 van die Wet op Skeepsregistrasie, 1998 (Wet No. 58 van 1998), geregistreer is.

(2) *(a)* Daar moet vrygestel word van normale belasting enige internasionale skeepvaartinkomste van enige internasionale skeepvaart-maatskappy.

(b) Enige kapitaalwins of kapitaalverlies ten opsigte van enige jaar van aanslag van enige internasionale skeepvaartmaatskappy bepaal ten opsigte van 'n Suid-Afrikaanse skip besig met internasionale skeepvaart moet buite rekening gelaat word by die bepaling van die totale kapitaalwins of totale kapitaalverlies van daardie internasionale skeepvaartmaatskappy.

(3) Die dividendbelastingkoers beoog in artikel 64E wat deur 'n internasionale skeepvaartmaatskappy betaal word op die bedrag van enige dividend verkry uit internasionale skeepvaartinkomste moet nie nul persent van die bedrag van daardie dividend oorskry nie.".

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 12Q van Wet 58 van 1962, soos ingevoeg deur artikel 41 van hierdie Wet

42. (1) Artikel 12Q van die Inkomstebelastingwet, 1962, word hierby gewysig deur na subartikel (3) die volgende subartikel by te voeg:

"(4) Daar moet vrygestel word van terughoudingsbelasting op rente enige bedrag van rente indien daardie bedrag aan enige buitelandse persoon, soos omskryf in artikel 50A, betaal word deur 'n internasionale skeepvaartmaatskappy ten opsigte van skuld gebruik om die verkryging, konstruksie of verbetering van 'n Suid-Afrikaanse skip gebruik vir internasionale skeepvaart te befonds.".

(2) Subartikel (1) tree op 1 Januarie 2015 in werking en is van toepassing ten opsigte van rente op of na daardie datum ontvang of toegeval.

Invoeging van artikel 12R in Wet 58 van 1962

43. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur na artikel 12Q die volgende artikel in te voeg:

"**Spesiale ekonomiese sones**

12R. (1) By die toepassing van hierdie artikel beteken—

'kwalifiserende maatskappy' 'n maatskappy—

(a) (i) ingelyf by of kragtens enige wet van krag in die Republiek of in enige deel daarvan; of

(ii) wat sy plek van effektiewe bestuur in die Republiek het;

(b) (i) that carries on business in a category of a special economic zone designated by the Minister of Trade and Industry in terms of the Special Economic Zones Act and approved by the Minister of Finance after consultation with the Minister of Trade and Industry for the purposes of subsection (2); or

(ii) that carries on a type of business or provision of services that may be located in a special economic zone prescribed by the Minister of Trade and Industry in terms of the Special Economic Zones Act and approved by the Minister of Finance after consultation with the Minister of Trade and Industry for the purposes of this section in terms of subsection (2);

(c) if the business or services contemplated in paragraph *(b)* are carried on or provided from a fixed place of business situated within a special economic zone; and

(d) if not less than 90 per cent of the income of that company is derived from the carrying on of business or provision of services within that special economic zone;

'special economic zone' means a special economic zone as defined in the Special Economic Zones Act that is approved for the purposes of this section by the Minister of Finance under subsection (3);

'Special Economic Zones Act' means an Act of Parliament that makes provision for special economic zones.

(2) The rate of tax on taxable income attributable to income derived by a qualifying company within a special economic zone must be 15 cents on each rand of taxable income derived in respect of business activities within that special economic zone.

(3) The Minister of Finance must approve a special economic zone for purposes of this section after taking into account the financial implications for the State should a special economic zone be approved under this section.

(4) Notwithstanding a qualifying company being located in a special economic zone—

(a) subsection (2) and section 12S do not apply to any qualifying company in respect of the following activities classified under 'Major Division 3: Manufacturing' in the most recent Standard Industrial Classification Code (referred to as the 'SIC Code') issued by Statistics South Africa:

(i) Spirits and ethyl alcohol from fermented products and wine (SIC Code 3051);

(ii) beer and other malt liquors and malt (SIC Code 3052);

(iii) tobacco products (SIC Code 3060);

(iv) arms and ammunition (SIC Code 3577);

(v) bio-fuels if that manufacture negatively impacts on food security in the Republic; and

(b) subsection (2) does not apply to any qualifying company in respect of activities classified in the most recent SIC Code issued by Statistics South Africa, which the Minister of Finance may designate by notice in the *Gazette*.

(5) This provision ceases to apply in respect of any year of assessment commencing on or after 1 January 2024.''.

(2) Subsection (1) comes into operation on the date that the Special Economic Zones Act referred to in section 12R of the Income Tax Act, 1962, comes into operation and applies in respect of years of assessment commencing on or after that date.

(b) (i) wat 'n saak bedryf in 'n kategorie van 'n spesiale ekonomiese sone aangewys deur die Minister van Handel en Nywerheid ingevolge die 'Special Economic Zones Act' en goedgekeur deur die Minister van Finansies na oorleg met die Minister van Handel en Nywerheid by die toepassing van subartikel (2); of

(ii) wat 'n tipe saak of lewering van dienste bedryf wat geleë mag wees in 'n spesiale ekonomiese sone voorgeskryf deur die Minister van Handel en Nywerheid ingevolge die 'Special Economic Zones Act' en goedgekeur deur die Minister van Finansies na oorleg met die Minister van Handel en Nywerheid by die toepassing van hierdie artikel ingevolge subartikel (2);

(c) indien die saak of dienste beoog in paragraaf *(b)* bedryf of gelewer word vanaf 'n vaste plek van besigheid geleë binne 'n spesiale ekonomiese sone; en

(d) indien minstens 90 persent van die inkomste van daardie maatskappy verkry word uit die bedryf van 'n saak of lewering van dienste binne daardie spesiale ekonomiese sone;

'Special Economic Zones Act' 'n Wet van die Parlement wat vir spesiale ekonomiese sones voorsiening maak;

'spesiale ekonomiese sone' 'n spesiale ekonomiese sone soos omskryf in die 'Special Economic Zones Act', wat by die toepassing van hierdie artikel deur die Minister van Finansies kragtens subartikel (3) goedgekeur word.

(2) Die belastingkoers op belasbare inkomste toeskryfbaar aan inkomste verkry deur 'n kwalifiserende maatskappy binne 'n spesiale ekonomiese sone moet 15 sent op elke rand van belasbare inkomste verkry ten opsigte van sakebedrywighede binne daardie spesiale ekonomiese sone wees.

(3) Die Minister van Finansies moet 'n spesiale ekonomiese sone by die toepassing van hierdie artikel goedkeur na inagneming van die finansiële implikasies vir die Staat sou 'n spesiale ekonomiese sone kragtens hierdie artikel goedgekeur word.

(4) Ondanks die feit dat 'n kwalifiserende maatskappy in 'n spesiale ekonomiese sone geleë is—

(a) is subartikel (2) en artikel 12S nie van toepassing nie op enige kwalifiserende maatskappy ten opsigte van die volgende bedryfwighede geklassifiseer onder 'Hoofafdeling 3: Fabriekswese' in die mees onlangse Standaardnywerheidsklassifikasie van alle Ekonomiese Bedrywighede (na verwys as die 'SNK-kode') uitgereik deur Statistiek Suid-Afrika:

(i) Spiritus en etielalkohol van gefermenteerde materiaal en wyn (SNK-kode 3051);

(ii) bier en ander moutdranke en mout (SNK-kode 3052);

(iii) tabakprodukte (SNK-kode 3060);

(iv) wapens en ammunisie (SNK-kode 3577);

(v) bio-brandstowwe, indien daardie vervaardiging 'n negatiewe impak op voedselsekuriteit in die Republiek het; en

(b) is subartikel (2) nie van toepassing nie op enige kwalifiserende maatskappy ten opsigte van bedrywighede geklassifiseer in die mees onlangse SNK-kode uitgereik deur Statistiek Suid-Afrika, wat deur die Minister van Finansies by kennisgewing in die *Staatskoerant* aangewys mag word.

(5) Hierdie bepaling hou op om van toepassing te wees ten opsigte van enige jaar van aanslag wat op of na 1 Januarie 2024 begin.".

(2) Subartikel (1) tree in werking op die datum waarop die "Special Economic Zones Act" bedoel in artikel 12R van die Inkomstebelastingwet, 1962, in werking tree en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Insertion of section 12S in Act 58 of 1962

44. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 12R:

"**Deduction in respect of buildings in special economic zones**

12S. (1) For the purposes of this section, **'qualifying company'** means a qualifying company as defined in section 12R.

(2) A qualifying company may deduct from the income of that qualifying company an allowance equal to ten per cent of the cost to the qualifying company of any new and unused building owned by the qualifying company, or any new and unused improvement to any building owned by the qualifying company, if that building or improvement is wholly or mainly used by the qualifying company during the year of assessment for purposes of producing income within a special economic zone in the course of the taxpayer's trade, other than the provision of residential accommodation.

(3) If a qualifying company completes an improvement as contemplated in section 12N, the expenditure incurred by the qualifying company to complete the improvement must be deemed to be the cost to the qualifying company of any new and unused building or of any new and unused improvement to a building contemplated in subsection (2).

(4) For the purposes of this section the cost to a qualifying company of any building or improvement must be deemed to be the lesser of the actual cost to the qualifying company or the cost which a person would, if that person had acquired, erected or improved the building under a cash transaction concluded at arm's length on the date on which the transaction for the acquisition, erection or improvement of the building was in fact concluded, have incurred in respect of the direct cost of the acquisition, erection or improvement of the building.

(5) No deduction may be allowed under this subsection in respect of any building that has been disposed of by the qualifying company during any previous year of assessment.

(6) A deduction may not be allowed under any other section of this Act in respect of the cost of a building or improvement if any of that cost has qualified or will qualify for deduction from the qualifying company's income as a deduction of expenditure or an allowance in respect of expenditure under this section.

(7) The deductions which may be allowed or deemed to have been allowed in terms of this section and any other provision of this Act in respect of the cost of any building or improvement may not in the aggregate exceed the amount of such cost.

(8) The Commissioner may, notwithstanding the provisions of Chapter 6 of the Tax Administration Act disallow all deductions otherwise provided for under this section if a qualifying company is guilty of fraud or misrepresentation or non-disclosure of material facts with regard to any tax, duty or levy administered by the Commissioner.

(9) The Commissioner may, notwithstanding the provisions of sections 99 and 100 of the Tax Administration Act, raise an additional assessment for any year of assessment where a deduction that has been allowed in any previous year must be disallowed in terms of subsection (8).

(10) This provision ceases to apply in respect of any year of assessment commencing on or after 1 January 2024.".

(2) Subsection (1) comes into operation on the date that the Special Economic Zones Act referred to in section 12R of the Income Tax Act, 1962, comes into operation and applies in respect of years of assessment commencing on or after that date.

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Invoeging van artikel 12S in Wet 58 van 1962

44. (1) Die volgende artikel word hierby in die Inkomstebelastingwet, 1962, na artikel 12R ingevoeg:

"**Aftrekking ten opsigte van geboue in spesiale ekonomiese sones**

12S. (1) By die toepassing van hierdie artikel, beteken '**kwalifiserende maatskappy**' 'n kwalifiserende maatskappy soos in artikel 12R omskryf.

(2) 'n Kwalifiserende maatskappy kan van die inkomste van daardie kwalifiserende maatskappy aftrek 'n toelaag gelyk aan tien persent van die koste vir die kwalifiserende maatskappy van enige nuwe en ongebruikte gebou in die besit van die kwalifiserende maatskappy, of enige nuwe en ongebruikte verbetering aan enige gebou in die besit van die kwalifiserende maatskappy, indien daardie gebou of verbetering in die geheel of hoofsaaklik deur die kwalifiserende maatskappy gedurende die jaar van aanslag gebruik word met die doel om inkomste binne 'n spesiale ekonomiese sone in die loop van die belastingpligtige se bedryf, behalwe die voorsiening van huisvesting, voort te bring.

(3) Indien 'n kwalifiserende maatskappy 'n verbetering voltooi soos in artikel 12N beoog, moet die uitgawes aangegaan deur die kwalifiserende maatskappy om die verbetering te voltooi, geag word die koste te wees vir die kwalifiserende maatskappy van enige nuwe en ongebruikte gebou of van enige nuwe en ongebruikte verbetering aan 'n gebou in subartikel (2) beoog.

(4) By die toepassing van hierdie artikel moet die koste vir 'n kwalifiserende maatskappy van enige gebou of verbetering geag word die minste te wees van die werklike koste vir die kwalifiserende maatskappy of die koste wat 'n persoon, indien daardie persoon die gebou verkry, opgerig of verbeter het ingevolge 'n kontanttransaksie aangegaan op uiterste voorwaardes op die datum waarop die transaksie vir die verkryging, oprigting of verbetering van die gebou inderdaad aangegaan is, ten opsigte van die direkte koste van die verkryging, oprigting of verbetering van die gebou sou aangegaan het.

(5) Geen aftrekking mag kragtens hierdie subartikel toegelaat word ten opsigte van enige gebou waaoor die belastingpligtige gedurende enige voorafgaande jaar van aanslag beskik het nie.

(6) 'n Aftrekking mag nie kragtens enige ander artikel van hierdie Wet toegelaat word nie ten opsigte van die koste van 'n gebou of verbetering indien enige van daardie koste gekwalifiseer het of sal kwalifisseer vir aftrekking van die kwalifiserende maatskappy se inkomste as 'n aftrekking van uitgawes of 'n toelae ten opsigte van uitgawes kragtens hierdie artikel.

(7) Die aftrekkings wat toegelaat mag word of geag word toegelaat te wees ingevolge hierdie artikel en enige ander bepaling van hierdie Wet ten opsigte van die koste van enige gebou of verbetering mag nie in totaal die bedrag van sodanige koste oorskry nie.

(8) Die Kommissaris mag, ondanks die bepalings van Hoofstuk 6 van die Wet op Belastingadministrasie alle aftrekkings andersins bepaal kragtens hierdie artikel afwys indien 'n kwalifiserende maatskappy skuldig is aan bedrog of wanvoorstelling of weglating van wesenlike feite met betrekking tot enige belasting, reg of heffing deur die Kommissaris geadministreer.

(9) Die Kommissaris mag, ondanks die bepalings van artikels 99 en 100 van die Wet op Belastingadministrasie, 'n bykomende aanslag vir enige jaar van aanslag uitreik waar 'n aftrekking wat in enige voorafgaande jaar toegelaat is ingevolge subartikel (8) afgewys moet word.

(10) Hierdie bepaling hou op om van toepassing te wees ten opsigte van enige jaar van aanslag wat op of na 1 Januarie 2024 begin.".

(2) Subartikel (1) tree in werking op die datum waarop die "Special Economic Zones Act" bedoel in artikel 12R van die Inkomstebelastingwet, 1962, in werking tree en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of section 13 of Act 58 of 1962, as amended by section 12 of Act 90 of 1962, section 5 of Act 6 of 1963, section 11 of Act 72 of 1963, section 12 of Act 90 of 1964, section 14 of Act 88 of 1965, section 17 of Act 55 of 1966, section 13 of Act 52 of 1970, section 13 of Act 88 of 1971, section 12 of Act 90 of 1972, section 13 of Act 65 of 1973, section 16 of Act 85 of 1974, section 13 of Act 69 of 1975, section 7 of Act 101 of 1978, section 10 of Act 104 of 1980, section 14 of Act 96 of 1981, section 10 of Act 96 of 1985, section 12 of Act 85 of 1987, section 12 of Act 90 of 1988, section 12 of Act 113 of 1993, section 11 of Act 46 of 1996, section 22 of Act 53 of 1999, section 20 of Act 59 of 2000, section 13 of Act 19 of 2001, section 30 of Act 60 of 2001, section 3 of Act 4 of 2008, section 30 of Act 7 of 2010 and section 40 of Act 24 of 2011

45. Section 13 of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) of paragraphs *(a)* and *(c)*; and

(b) by the deletion in subsection (1) of paragraph *(c)* of the proviso.

Amendment of section 13*bis* of Act 58 of 1962, as inserted by section 15 of Act 88 of 1965 and amended by section 18 of Act 55 of 1966, section 14 of Act 95 of 1967, section 14 of Act 88 of 1971, section 14 of Act 69 of 1975, section 13 of Act 94 of 1983, section 46 of Act 97 of 1986, section 13 of Act 90 of 1988, section 13 of Act 113 of 1993, section 12 of Act 21 of 1994, section 21 of Act 59 of 2000, section 4 of Act 4 of 2008 and section 31 of Act 7 of 2010

46. (1) Section 13*bis* of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) of paragraphs *(a)* and *(b)*; and

(b) by the deletion in subsection (1) after paragraph *(c)* of the word ''or''.

(2) Subsection (1) comes into operation on 1 January 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 13*ter* of Act 58 of 1962, as inserted by section 13 of Act 91 of 1982 and amended by section 14 of Act 94 of 1983, section 22 of Act 59 of 2000, section 28 of Act 60 of 2008 and section 32 of Act 7 of 2010

47. Section 13*ter* of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (11) of the following subsection:

''(11) Where any company is mainly engaged in the provision of housing facilities for the employees of **[its]** the sole or principal **[shareholder]** holder of shares in that company or for the employees of any other company the shares in which are held wholly by the sole or principal **[shareholder]** holder of shares in such first-mentioned company, the employees of such **[shareholder]** holder of shares or such other company, as the case may be, shall for the purposes of this section be deemed to be the employees also of such first-mentioned company.''.

Amendment of section 13*quat* of Act 58 of 1962, as inserted by section 33 of Act 45 of 2003 and amended by section 12 of Act 16 of 2004, section 19 of Act 32 of 2004, section 23 of Act 31 of 2005, section 16 of Act 8 of 2007, section 5 of Act 4 of 2008, section 29 of Act 60 of 2008, sections 29 and 106 of Act 17 of 2009, section 33 of Act 7 of 2010, section 41 of Act 24 of 2011 and section 34 of Act 22 of 2012

48. Section 13*quat* of the Income Tax Act, 1962, is hereby amended—

(a) by the insertion in subsection (2) after paragraph *(c)* of the word ''and''; and

(b) by the substitution in subsection (2) after paragraph *(d)* for the expression ''; and'' of a full stop.

Wysiging van artikel 13 van Wet 58 van 1962, soos gewysig deur artikel 12 van Wet 90 van 1962, artikel 5 van Wet 6 van 1963, artikel 11 van Wet 72 van 1963, artikel 12 van Wet 90 van 1964, artikel 14 van Wet 88 van 1965, artikel 17 van Wet 55 van 1966, artikel 13 van Wet 52 van 1970, artikel 13 van Wet 88 van 1971, artikel 12 van Wet 90 van 1972, artikel 13 van Wet 65 van 1973, artikel 16 van Wet 85 van 1974, artikel 13 van Wet 69 van 1975, artikel 7 van Wet 101 van 1978, artikel 10 van Wet 104 van 1980, artikel 14 van Wet 96 van 1981, artikel 10 van Wet 96 van 1985, artikel 12 van Wet 85 van 1987, artikel 12 van Wet 90 van 1988, artikel 12 van Wet 113 van 1993, artikel 11 van Wet 46 van 1996, artikel 22 van Wet 53 van 1999, artikel 20 van Wet 59 van 2000, artikel 13 van Wet 19 van 2001, artikel 30 van Wet 60 van 2001, artikel 3 van Wet 4 van 2008, artikel 30 van Wet 7 van 2010 en artikel 40 van Wet 24 van 2011

45. Artikel 13 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragrawe *(a)* en *(c)* te skrap; en

(b) deur in subartikel (1) paragraaf *(c)* van die voorbehoudsbepaling te skrap.

Wysiging van artikel 13*bis* van Wet 58 van 1962, soos ingevoeg deur artikel 15 van Wet 88 van 1965 en gewysig deur artikel 18 van Wet 55 van 1966, artikel 14 van Wet 95 van 1967, artikel 14 van Wet 88 van 1971, artikel 14 van Wet 69 van 1975, artikel 13 van Wet 94 van 1983, artikel 46 van Wet 97 van 1986, artikel 13 van Wet 90 van 1988, artikel 13 van Wet 113 van 1993, artikel 12 van Wet 21 van 1994, artikel 21 van Wet 59 van 2000, artikel 4 van Wet 4 van 2008 en artikel 31 van Wet 7 van 2010

46. (1) Artikel 13*bis* van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragrawe *(a)* en *(b)* te skrap; en

(b) deur in subartikel (1) na paragraaf *(c)* die woord ‘‘of’’ te skrap.

(2) Subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 13*ter* van Wet 58 van 1962, soos ingevoeg deur artikel 13 van Wet 91 van 1982 en gewysig deur artikel 14 van Wet 94 van 1983, artikel 22 van Wet 59 van 2000, artikel 28 van Wet 60 van 2008 en artikel 32 van Wet 7 van 2010

47. Artikel 13*ter* van die Inkomstebelastingwet, 1962, word hierby gewysig subartikel (11) deur die volgende subartikel te vervang:

‘‘(11) Waar ’n maatskappy hom in hoofsaak besig hou met die verskaffing van behuisingsfasiliteite aan die werknemers van **[sy]** die enigste of vernaamste **[aandeelhouer]** houer van aandele in daardie maatskappy of aan die werknemers van ’n ander maatskappy waarvan die aandele geheel deur die enigste of vernaamste **[aandeelhouer]** houer van aandele van bedoelde eersgenoemde maatskappy gehou word, word die werknemers van bedoelde **[aandeelhouer]** houer van aandele of bedoelde ander maatskappy, na gelang van die geval, by die toepassing van hierdie artikel geag ook die werknemers van bedoelde eersgenoemde maatskappy te wees.’’.

Wysiging van artikel 13*quat* van Wet 58 van 1962, soos ingevoeg deur artikel 33 van Wet 45 van 2003 en gewysig deur artikel 12 van Wet 16 van 2004, artikel 19 van Wet 32 van 2004, artikel 23 van Wet 31 van 2005, artikel 16 van Wet 8 van 2007, artikel 5 van Wet 4 van 2008, artikel 29 van Wet 60 van 2008, artikels 29 en 106 van Wet 17 van 2009, artikel 33 van Wet 7 van 2010, artikel 41 van Wet 24 van 2011 en artikel 34 van Wet 22 van 2012

48. Artikel 13*quat* van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (2) na paragraaf *(c)* die woord ‘‘en’’ in te voeg; en

(b) deur in subartikel (2) na paragraaf *(d)* die uitdrukking ‘‘; en’’ deur ’n punt te vervang.

Repeal of section 14 of Act 58 of 1962

49. The Income Tax Act, 1962, is hereby amended by the repeal of section 14.

Repeal of section 14*bis* of Act 58 of 1962

50. The Income Tax Act, 1962, is hereby amended by the repeal of section 14*bis*.

Repeal of section 18 of Act 58 of 1962

51. (1) The Income Tax Act, 1962, is hereby amended by the repeal of section 18.

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 18A of Act 58 of 1962, as substituted by section 24 of Act 30 of 2000 and amended by section 72 of Act 59 of 2000, section 20 of Act 30 of 2002, section 34 of Act 45 of 2003, section 26 of Act 31 of 2005, section 16 of Act 20 of 2006, section 18 of Act 8 of 2007, section 31 of Act 35 of 2007, section 1 of Act 3 of 2008, section 6 of Act 4 of 2008, section 34 of Act 60 of 2008, section 37 of Act 7 of 2010, section 44 of Act 24 of 2011 and section 7 of Act 21 of 2012

52. (1) Section 18A of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for subitem (B) of the words following paragraph *(c)* of the following subitem:

"(B) in any other case, ten per cent of the taxable income (excluding any retirement fund lump sum benefit **[and]**, retirement fund lump sum withdrawal benefit and severance benefit) of the taxpayer as calculated before allowing any deduction under this section or section 18.";

(b) by the substitution in subsection (1) for subitem (B) of the words following paragraph *(c)* of the following subitem:

"(B) in any other case, ten per cent of the taxable income (excluding any retirement fund lump sum benefit, retirement fund lump sum withdrawal benefit and severance benefit) of the taxpayer as calculated before allowing any deduction under this section **[or section 18]**.";

(c) by the addition in subsection (1) to subitem (B) of the words following paragraph *(c)* of the following proviso:

": Provided that any amount of a donation made as contemplated in this subsection and which has been disallowed solely by reason of the fact that it exceeds the amount of the deduction allowable in respect of the year of assessment shall be carried forward and shall, for the purposes of this section, be deemed to be a donation actually paid or transferred in the next succeeding year of assessment";

(d) by the substitution for subsection (2C) of the following subsection:

"(2C) The Accounting Authority contemplated in the Public Finance Management Act**[, 1999 (Act No. 1 of 1999),]** for the department which issued any receipts in terms of subsection (2), must on an annual basis submit an audit certificate to the Commissioner confirming that all donations received or accrued in the year in respect of which receipts were so issued were utilised in the manner contemplated in sub-section (2A).";

(e) by the substitution in subsection (3) for the words preceding paragraph *(a)* of the following words:

"If any deduction is claimed by any taxpayer under the provisions of subsection (1) in respect of any donation of property in kind, other than immovable property of a capital nature where the lower of market value or municipal value exceeds cost, the amount of such deduction shall be deemed to be an amount equal to—";

Herroeping van artikel 14 van Wet 58 van 1962

49. Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 14 te herroep.

Herroeping van artikel 14*bis* van Wet 58 van 1962

50. Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 14*bis* te herroep.

Herroeping van artikel 18 van Wet 58 van 1962

51. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 18 te herroep.

(2) Subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 18A van Wet 58 van 1962, soos vervang deur artikel 24 van Wet 30 van 2000 en gewysig deur artikel 72 vand Wet 59 van 2000, artikel 20 van Wet 30 van 2002, artikel 34 van Wet 45 van 2003, artikel 26 van Wet 31 van 2005, artikel 16 van Wet 20 van 2006, artikel 18 van Wet 8 van 2007, artikel 31 van Wet 35 van 2007, artikel 1 van Wet 3 van 2008, artikel 6 van Wet 4 van 2008, artikel 34 van Wet 60 van 2008, artikel 37 van Wet 7 van 2010, artikel 44 van Wet 24 van 2011 en artikel 7 van Wet 21 van 2012

52. (1) Artikel 18A van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) subitem (B) van die woorde wat op paragraaf *(c)* volg deur die volgende subitem te vervang:

"(B) in enige ander geval, tien persent van die belasbare inkomste (uitgesluit enige uittreefonds enkelbedragvoordeel **[en]**$_2$ uittreefonds enkelbedragonttrekkingsvoordeel en skeidingsvoordeel) van die belastingpligtige soos bereken voordat 'n aftrekking ingevolge hierdie artikel of artikel 18 toegelaat word.";

(b) deur in subartikel (1) subitem (B) van die woorde wat op paragraaf *(c)* volg deur die volgende subitem te vervang:

"(B) in enige ander geval, tien persent van die belasbare inkomste (uitgesluit enige uittreefonds enkelbedragvoordeel, uittreefonds enkelbedragonttrekkingsvoordeel en skeidingsvoordeel) van die belastingpligtige soos bereken voordat 'n aftrekking ingevolge hierdie artikel **[of artikel 18]** toegelaat word.";

(c) deur in subartikel (1) tot subitem (B) van die woorde wat op paragraaf *(c)* volg die volgende voorbehoudsbepaling by te voeg:

": Met dien verstande dat enige bedrag van 'n skenking gemaak soos in hierdie subartikel beoog en wat afgewys is slegs op grond van die feit dat dit die bedrag van die aftrekking toelaatbaar ten opsigte van die jaar van aanslag oorskry, moet oorgedra word en moet, by die toepassing van hierdie artikel, geag word 'n skenking werklik betaal of oorgedra in die direk daaropvolgende jaar van aanslag te wees";

(d) deur subartikel (2C) deur die volgende subartikel te vervang:

"(2C) Die Rekenpligtige Gesag in die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999),]** bedoel, vir die departement wat enige kwitansies ingevolge subartikel (2) uitgereik het, moet op 'n jaarlikse basis 'n ouditsertifikaat aan die Kommissaris voorsien wat bevestig dat alle skenkings ontvang of toegeval in die jaar ten opsigte waarvan kwitansies aldus uitgereik is, gebruik is op die wyse in subartikel (2A) bedoel.";

(e) deur in subartikel (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Indien 'n belastingpligtige ingevolge die bepalings van subartikel (1) 'n aftrekking eis ten opsigte van 'n skenking van eiendom in *natura*$_2$ behalwe onroerende eiendom van 'n kapitale aard waar die laagste van markwaarde of munisipale waarde koste oorskry, word die bedrag van bedoelde aftrekking geag 'n bedrag te wees gelyk aan—";

(f) by the renumbering of the present subsection (3A) to subsection (3B);

(g) by the insertion after subsection (3) of the following subsection:

"(3A) If any deduction is claimed by any taxpayer under the provisions of subsection (1) in respect of any donation of immovable property of a capital nature where the lower of market value or municipal value exceeds cost, the amount of such deduction shall be determined in accordance with the formula:

$$A = B + (C \times D)$$

in which formula:

(a) 'A' represents the amount deductible in respect of subsection (1);

(b) 'B' represents the cost of the immovable property being donated;

(c) 'C' represents the amount of a capital gain (if any), that would have been determined in terms of the Eighth Schedule had it been disposed of for an amount equal to the lower of market value or municipal value on the day the donation is made; and

(d) 'D' represents 66,6 per cent in the case of a natural person or special trust or 33,3 per cent in any other case.";

(h) by the substitution in subsection (5B) for the words preceding paragraph *(a)* of the following words:

"If the Commissioner has reasonable grounds for believing that any accounting officer or accounting authority contemplated in the Public Finance Management Act**[, 1999 (Act No. 1 of 1999),]** or an accounting officer contemplated in the Local Government: Municipal Finance Management Act, 2003 (Act No. 56 of 2003), as the case may be, for any institution in respect of which that Act applies, has issued or allowed a receipt to be issued in contravention of subsection (2A) or utilised a donation in respect of which a receipt was issued for any purpose other than the purpose contemplated in that subsection, the Commissioner—"; and

(i) by the substitution in subsection (7) for paragraph (ii) of the following paragraph:

"(ii) the accounting officer or accounting authority contemplated in the Public Finance Management Act**[, 1999 (Act 1 of 1999),]** or the Local Government: Municipal Finance Management Act, 2003 (Act No. 56 of 2003), as the case may be, for any institution in respect of which that Act applies,".

(2) Paragraph *(b)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of years of assessment commencing on or after that date.

(3) Paragraph *(c)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of donations paid or transferred during years of assessment commencing on or after that date.

(4) Paragraphs *(e)*, *(f)* and *(g)* of subsection (1) come into operation on 1 March 2014 and apply in respect of amounts paid or transferred during years of assessment commencing on or after that date.

Amendment of section 19 of Act 58 of 1962, as inserted by section 36 of Act 22 of 2012

53. (1) Section 19 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the heading of the following heading:

"**Reduction [or cancellation] of debt**";

(b) by the substitution in subsection (3) for paragraph *(b)* of the following paragraph:

"*(b)* the amount of that debt was used as contemplated in paragraph *(a)* of that subsection to fund expenditure incurred in **[the acquisition]** respect of trading stock that is held and not disposed of by that person at the time of the reduction of the debt,";

(c) by the substitution in subsection (4) for paragraph *(b)* of the following paragraph:

"*(b)* the amount of that debt was used as contemplated in paragraph *(a)* of that subsection to fund expenditure incurred in **[the acquisition]** respect of trading stock that is held and not disposed of by that person at the time of the reduction of the debt; and";

(f) deur die huidige subartikel (3A) tot subartikel (3B) te hernommer;

(g) deur na subartikel (3) die volgende subartikel by te voeg:

"(3A) Indien enige aftrekking deur enige belastingpligtige geëis word kragtens die bepalings van subartikel (1) ten opsigte van enige skenking van onroerende eiendom van 'n kapitale aard waar die laagste van markwaarde of munisipale waarde koste oorskry, moet die bedrag van sodanige aftrekking bepaal word ooreenkomstig die formule:

$$A = B + (C \times D)$$

in welke formule:

(a) 'A' die bedrag aftrekbaar ingevolge subartikel (1) voorstel;

(b) 'B' die koste van die onroerende eiendom wat geskenk word voorstel;

(c) 'C' die bedrag van 'n kapitaalwins (indien enige) wat ingevolge die Agtste Bylae bepaal sou gewees het indien daaroor beskik is vir 'n bedrag gelyk aan die laagste van markwaarde of munisipale waarde op die dag waarop die skenking gemaak word, voorstel; en

(d) 'D' 66,6 persent voorstel in die geval van 'n natuurlike persoon of spesiale trust of 33,3 persent voorstel in enige ander geval.";

(h) deur in subartikel (5B) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Indien die Kommissaris redelike gronde het om te glo dat enige rekenpligtige beampte of rekenpligtige gesag in die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999),]** bedoel of 'n rekenpligtige beampte in die Wet op Plaaslike Regering: Munisipale Finansiële Bestuur, 2003 (Wet No. 56 van 2003), bedoel, na gelang van die geval, vir enige instelling ten opsigte waarvan daardie Wet van toepassing is, 'n kwitansie uitgereik het of toegelaat het dat dit uitgereik word in stryd met subartikel (2A) of 'n skenking ten opsigte waarvan 'n kwitansie uitgereik is, gebruik het vir enige doel anders as die doel in daardie subartikel beoog—"; en

(i) deur in subartikel (7) paragraaf (ii) deur die volgende paragraaf te vervang:

"(ii) die rekenkundige beampte of rekenkundige gesag is soos beoog in die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet 1 van 1999),]** of die Wet op Plaaslike Regering: Munisipale Bestuur, 2003 (Wet No. 56 van 2003), na gelang van die geval, vir enige instelling ten opsigte waarvan daardie Wet van toepassing is,".

(2) Paragraaf *(b)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(3) Paragraaf *(c)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van skenkings betaal of oorgedra gedurende jare van aanslag wat op of na daardie datum begin.

(4) Paragrawe *(e)*, *(f)* en *(g)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van bedrae betaal of oorgedra gedurende jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 19 van Wet 58 van 1962, soos ingevoeg deur artikel 36 van Wet 22 van 2012

53. (1) Artikel 19 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die opskrif deur die volgende opskrif te vervang:

"**Vermindering [of kansellasie] van skuld**";

(b) deur in subartikel (3) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* die bedrag van daardie skuld gebruik is soos beoog in paragraaf *(a)* van daardie subartikel om uitgawes aangegaan **[in die verkryging]** ten opsigte van handelsvoorraad wat gehou word en nie oor beskik is nie deur daardie persoon ten tye van die vermindering van die skuld te befonds,";

(c) deur in subartikel (4) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* die bedrag van daardie skuld gebruik is soos beoog in paragraaf *(a)* van daardie subartikel om uitgawes aangegaan **[in die verkryging]** ten opsigte van handelsvoorraad wat gehou word en nie oor beskik is nie deur daardie persoon ten tye van die vermindering van die skuld te befonds; en";

(d) by the substitution in subsection (4) for the words following paragraph *(c)* of the following words:

"the reduction amount in respect of that debt**[, less any amount of that reduction amount that has been applied to reduce an amount as contemplated in subsection (3),]** must, to the extent that a deduction or allowance was granted in terms of this Act to that person in respect of that expenditure, be deemed, for the purposes of section 8(4)*(a)*, to be an amount that has been recovered or recouped by that person for the year of assessment in which the debt is reduced less any amount of that reduction amount that has been applied to reduce an amount as contemplated in subsection (3).";

(e) by the substitution in subsection (5)*(b)* for subparagraphs (i) and (ii) of the following subparagraphs:

"(i) in **[the acquisition]** respect of trading stock that is held and not disposed of by that person at the time of the reduction of the debt; or

(ii) in **[the acquisition, creation or improvement]** respect of an allowance asset,";

(f) by the substitution in subsection (5)*(b)* for the words following subparagraph (ii) of the following words:

"the reduction amount in respect of that debt must, to the extent that a deduction or allowance was granted in terms of this Act to that person in respect of that expenditure, be deemed, for the purposes of section 8(4)*(a)*, to be an amount that has been recovered or recouped by that person for the year of assessment in which the debt is reduced.";

(g) by the substitution in subsection (6) for paragraph *(b)* of the following paragraph:

"*(b)* the amount of that debt was used as contemplated in paragraph *(a)* of that subsection to fund expenditure incurred in **[the acquisition, creation or improvement]** respect of an allowance asset,"; and

(h) by the substitution in subsection (6) for subparagraph (ii) of the following subparagraph:

"(ii) paragraph 12A of the Eighth Schedule has not been applied to reduce the amount of expenditure **[for the purposes of]** as contemplated in paragraph 20 of that Schedule in respect of that allowance asset to the full extent of that expenditure,".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 20 of Act 58 of 1962, as amended by section 13 of Act 90 of 1964, section 18 of Act 88 of 1965, section 13 of Act 76 of 1968, section 18 of Act 89 of 1969, section 15 of Act 65 of 1973, section 8 of Act 101 of 1978, section 18 of Act 94 of 1983, section 19 of Act 101 of 1990, section 16 of Act 113 of 1993, section 17 of Act 21 of 1995, section 15 of Act 28 of 1997, section 26 of Act 30 of 2000, section 27 of Act 59 of 2000, section 23 of Act 74 of 2002, section 35 of Act 45 of 2003, section 19 of Act 8 of 2007, section 32 of Act 35 of 2007, section 15 of Act 3 of 2008, section 35 of Act 60 of 2008, section 32 of Act 17 of 2009 and section 37 of Act 22 of 2012

54. (1) Section 20 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in paragraph *(b)* of the proviso for the words preceding subparagraph (i) of the following words:

"derived by any person from **[the carrying on]** a source within the Republic **[of any trade]**, any—"; and

(b) by the substitution in subsection (1) in paragraph *(c)* of the proviso for the words preceding subparagraph (i) of the following words:

"that is a retirement fund lump sum benefit, **[or]** retirement fund lump sum withdrawal benefit or severance benefit included in taxable income, any—".

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 January 2014 and applies in respect of years of assessment commencing on or after that date.

(d) deur in subartikel (4) die woorde wat op paragraaf *(c)* volg deur die volgende woorde te vervang:

"word die verminderingsbedrag ten opsigte van daardie skuld**[, minus enige bedrag van daardie verminderingsbedrag wat toegepas is om 'n bedrag te verminder soos beoog in subartikel (3),]** namate 'n aftrekking of toelae ingevolge hierdie Wet toegestaan is aan daardie persoon ten opsigte van daardie uitgawes, by die toepassing van artikel 8(4)*(a)*, 'n bedrag te wees wat vergoed of verhaal is deur daardie persoon vir die jaar van aanslag waarin die skuld verminder word minus enige bedrag van daardie verminderingsbedrag wat toegepas is om 'n bedrag te verminder soos in subartikel (3) beoog.";

(e) deur in subartikel (5)*(b)* subparagrawe (i) en (ii) deur die volgende subparagrawe te vervang:

"(i) **[in die verkryging]** ten opsigte van handelsvoorraad wat gehou word en nie oor beskik is nie deur daardie persoon ten tye van die vermindering van die skuld; of

(ii) **[in die verkryging, skepping of verbetering]** ten opsigte van 'n afskryfbare bate,";

(f) deur in subartikel (5)*(b)* die woorde wat op subparagraaf (ii) volg deur die volgende woorde te vervang:

"word die verminderingsbedrag ten opsigte van daardie skuld, namate 'n aftrekking of toelae ingevolge hierdie Wet aan daardie persoon toegestaan is ten opsigte van daardie uitgawes, by die toepassing van artikel 8(4)*(a)*, geag 'n bedrag te wees wat vergoed of verhaal is deur daardie persoon vir die jaar van aanslag waarin die skuld verminder word.";

(g) deur in subartikel (6) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* die bedrag van daardie skuld gebruik is soos beoog in paragraaf *(a)* van daardie subartikel om uitgawes aangegaan **[in die verkryging, skepping of verbetering]** ten opsigte van 'n afskryfbare bate te befonds,"; en

(h) deur in subartikel (6) subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) paragraaf 12A van die Agtste Bylae nie toegepas is om die bedrag van uitgawes **[by die toepassing van]** soos beoog in paragraaf 20 van daardie Bylae ten opsigte van daardie afskryfbare bate tot die volle bedrag van daardie uitgawes te verminder nie,".

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 20 van Wet 58 van 1962, soos gewysig deur artikel 13 van Wet 90 van 1964, artikel 18 van Wet 88 van 1965, artikel 13 van Wet 76 van 1968, artikel 18 van Wet 89 van 1969, artikel 15 van Wet 65 van 1973, artikel 8 van Wet 101 van 1978, artikel 18 van Wet 94 van 1983, artikel 19 van Wet 101 van 1990, artikel 16 van Wet 113 van 1993, artikel 17 van Wet 21 van 1995, artikel 15 van Wet 28 van 1997, artikel 26 van Wet 30 van 2000, artikel 27 van Wet 59 van 2000, artikel 23 van Wet 74 van 2002, artikel 35 van Wet 45 van 2003, artikel 19 van Wet 8 van 2007, artikel 32 van Wet 35 van 2007, artikel 15 van Wet 3 van 2008, artikel 35 van Wet 60 van 2008, artikel 32 van Wet 17 van 2009 en artikel 37 van Wet 22 van 2012

54. (1) Artikel 20 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in paragraaf *(b)* van die voorbehoudsbepaling die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

"deur enige persoon verkry uit **[die beoefening van 'n bedryf]** 'n bron binne die Republiek, enige—";

(b) deur in subartikel (1)in paragraaf *(c)* van die voorbehoudsbepaling die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

"wat 'n uittreefonds enkelbedragvoordeel, **[of]** uittreefonds enkelbedragonttrekkingsvoordeel of skeidingsvoordeel ingesluit in die belasbare inkomste is, enige—".

(2) Paragraaf *(a)* van subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(3) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 1 March 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 22 of Act 58 of 1962, as amended by section 8 of Act 6 of 1963, section 14 of Act 90 of 1964, section 21 of Act 89 of 1969, section 23 of Act 85 of 1974, section 20 of Act 69 of 1975, section 15 of Act 103 of 1976, section 20 of Act 94 of 1983, section 19 of Act 121 of 1984, section 14 of Act 65 of 1986, section 5 of Act 108 of 1986, section 21 of Act 101 of 1990, section 22 of Act 129 of 1991, section 17 of Act 113 of 1993, section 1 of Act 168 of 1993, section 19 of Act 21 of 1995, section 12 of Act 36 of 1996, section 25 of Act 53 of 1999, section 27 of Act 30 of 2000, section 12 of Act 5 of 2001, section 24 of Act 74 of 2002, section 37 of Act 45 of 2003, section 16 of Act 3 of 2008, section 36 of Act 60 of 2008, section 39 of Act 7 of 2010, section 45 of Act 24 of 2011 and section 40 of Act 22 of 2012

55. Section 22 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subsection (1A) of the following subsection:

"(1A) Where in respect of any year of assessment ending after the commencement date defined in section 1 of the Value-Added Tax Act**[, 1991,]** any amount of sales tax referred to in section 23C(2) which was included in the cost price to the taxpayer of any trading stock is deemed by that section to have been recovered or recouped for the purposes of section 8(4)*(a)*, the cost of such trading stock held and not disposed of by the taxpayer at the end of such year shall be deemed to have been reduced by the said amount.";

(b) by the deletion of subsection (3B); and

(c) by the substitution in subsection (8)*(b)* for subparagraph (iii) of the following subparagraph:

"(iii) trading stock of any company has on or after 21 June 1993 been distributed *in specie* to any **[shareholder of]** holder of shares in that company;".

Amendment of section 23 of Act 58 of 1962, as amended by section 18 of Act 65 of 1973, section 20 of Act 121 of 1984, section 23 of Act 129 of 1991, section 20 of Act 141 of 1992, section 18 of Act 113 of 1993, section 15 of Act 21 of 1994, section 28 of Act 30 of 2000, section 21 of Act 30 of 2002, section 38 of Act 45 of 2003, section 13 of Act 16 of 2004, section 28 of Act 31 of 2005, section 17 of Act 20 of 2006, section 20 of Act 8 of 2007, section 37 of Act 60 of 2008, section 41 of Act 7 of 2010, sections 47 and 162 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 38 of Schedule 1 to that Act and section 42 of Act 22 of 2012

56. (1) Section 23 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in paragraph *(m)* for subparagraph (i) of the following subparagraph:

"(i) any contributions to a pension fund, provident fund or retirement annuity fund as may be deducted from the income of that person in terms of section 11*(k)* **[or *(n)*]**;";

(b) by the addition to paragraph *(m)* after subparagraph (iiA) of the word "and";

(c) by the deletion in paragraph *(m)* of subparagraph (iii);

(d) by the substitution for the full stop after paragraph *(q)* of the expression "; or"; and

(e) by the addition after paragraph *(q)* of the following paragraph:

"*(r)* any deduction contemplated in section 11 in respect of any premium paid by a person in terms of an insurance policy, to the extent that the policy covers that person against death, disablement, severe illness or unemployment.".

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 March 2015 and applies in respect of amounts contributed on or after that date.

(3) Paragraphs *(b)*, *(c)*, *(d)* and *(e)* of subsection (1) come into operation on 1 March 2015 and apply in respect of premiums paid on or after that date.

(3) Paragraaf *(b)* van subartikel (1) word geag op 1 Maart 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 22 van Wet 58 van 1962, soos gewysig deur artikel 8 van Wet 6 van 1963, artikel 14 van Wet 90 van 1964, artikel 21 van Wet 89 van 1969, artikel 23 van Wet 85 van 1974, artikel 20 van Wet 69 van 1975, artikel 15 van Wet 103 van 1976, artikel 20 van Wet 94 van 1983, artikel 19 van Wet 121 van 1984, artikel 14 van Wet 65 van 1986, artikel 5 van Wet 108 van 1986, artikel 21 van Wet 101 van 1990, artikel 22 van Wet 129 van 1991, artikel 17 van Wet 113 van 1993, artikel 1 van Wet 168 van 1993, artikel 19 van Wet 21 van 1995, artikel 12 van Wet 36 van 1996, artikel 25 van Wet 53 van 1999, artikel 27 van Wet 30 van 2000, artikel 12 van Wet 5 van 2001, artikel 24 van Wet 74 van 2002, artikel 37 van Wet 45 van 2003, artikel 16 van Wet 3 van 2008, artikel 36 van Wet 60 van 2008, artikel 39 van Wet 7 van 2010, artikel 45 van Wet 24 van 2011 en artikel 40 van Wet 22 van 2012

55. Artikel 22 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikel (1A) deur die volgende subartikel te vervang:

"(1A) Waar ten opsigte van 'n jaar van aanslag eindigende na die aanvangsdatum omskryf in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991]**, 'n bedrag aan verkoopbelasting bedoel in artikel 23C(2) wat ingesluit was by die kosprys vir die belastingpligtige van enige handelsvoorraad deur daardie artikel geag word verhaal of vergoed te wees by die toepassing van artikel 8(4)*(a)*, word die koste van bedoelde handelsvoorraad aan die einde van bedoelde jaar van aanslag besit en nie van die hand gesit nie, geag deur bedoelde bedrag verminder te gewees het.";

(b) deur subartikel (3B) te skrap; en

(c) deur in subartikel (8)*(b)* subparagraaf (iii) deur die volgende subparagraaf te vervang:

"(iii) handelsvoorraad van 'n maatskappy op of na 21 Junie 1993 aan 'n **[aandeelhouer van]** houer van aandele in daardie maatskappy *in specie* uitgekeer is;".

Wysiging van artikel 23 van Wet 58 van 1962, soos gewysig deur artikel 18 van Wet 65 van 1973, artikel 20 van Wet 121 van 1984, artikel 23 van Wet 129 van 1991, artikel 20 van Wet 141 van 1992, artikel 18 van Wet 113 van 1993, artikel 15 van Wet 21 van 1994, artikel 28 van Wet 30 van 2000, artikel 21 van Wet 30 van 2002, artikel 38 van Wet 45 van 2003, artikel 13 van Wet 16 van 2004, artikel 28 van Wet 31 van 2005, artikel 17 van Wet 20 van 2006, artikel 20 van Wet 8 van 2007, artikel 37 van Wet 60 van 2008, artikel 41 van Wet 7 van 2010, artikels 47 en 162 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 38 van Bylae 1 by daardie Wet en artikel 42 van Wet 22 van 2012

56. (1) Artikel 23 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in paragraaf *(m)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) enige bydrae tot 'n pensioenfonds, voorsorgsfonds of uittreding-annuïteitsfonds wat ingevolge artikel 11*(k)* **[of *(n)*]** van die inkomste van daardie persoon afgetrek kan word;";

(b) deur tot paragraaf *(m)* na subparagraaf (iiA) die woord "en" by te voeg;

(c) deur in paragraaf *(m)* subparagraaf (iii) te skrap;

(d) deur die punt na paragraaf *(q)* deur die uitdrukking "; of" te vervang; en

(e) deur na paragraaf *(q)* die volgende paragraaf by te voeg:

"*(r)* enige aftrekking beoog in artikel 11 ten opsigte van enige premie betaal deur 'n persoon ingevolge 'n versekeringspolis, namate die polis daardie persoon dek teen dood, gestremdheid, ernstige siekte of werkloosheid.".

(2) Paragraaf *(a)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum bygedra.

(3) Paragrawe *(b)*, *(c)*, *(d)* en *(e)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van premies op of na daardie datum betaal.

Amendment of section 23C of Act 58 of 1962, as amended by section 25 of Act 129 of 1991, section 21 of Act 141 of 1992 and section 33 of Act 60 of 2001

57. Section 23C of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraph *(a)* of the following paragraph:

"*(a)* the taxpayer is a vendor as defined in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991)]**; and"; and

(b) by the substitution in subsection (2) for the words preceding paragraph *(a)* of the following words:

"Where a taxpayer (being a vendor as defined in section 1 of the Value-Added Tax Act**[, 1991]**) has in respect of any tax period applicable to **[him]** the vendor under that Act which has ended during **[his]** the vendor's year of assessment, included in input tax deducted by **[him]** the vendor under section 16(3) of that Act an amount of sales tax, as permitted by section 78 of that Act so to be included—".

Amendment of section 23I of Act 58 of 1962, as substituted by section 38 of Act 60 of 2008 and amended by section 36 of Act 17 of 2009, section 44 of Act 7 of 2010 and section 47 of Act 22 of 2012

58. Section 23I of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraphs *(a)*, *(b)*, *(c)* and *(d)* of the definition of "intellectual property" of the following paragraphs:

"*(a)* patent as defined in the Patents Act**[, 1978 (Act No. 57 of 1978),]** including any application for a patent in terms of that Act;

(b) design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993)]**;

(c) trade mark as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993)]**;

(d) copyright as defined in the Copyright Act**[, 1978 (Act No. 98 of 1978)]**;"; and

(b) by the substitution in subsection (2) for paragraph *(a)* of the following paragraph:

"*(a)* any amount of expenditure incurred for the **[use, right of use]** use or right of use of or permission to use tainted intellectual property; or".

Amendment of section 23K of Act 58 of 1962, as inserted by section 49 of Act 24 of 2011 and amended by section 50 of Act 24 of 2011 and sections 49 and 171 of Act 22 of 2012

59. (1) Section 23K of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (2) for the words preceding paragraph *(a)* of the following words:

"Subject to subsections (3) **[and]**, (9) and (10), no deduction is allowed in respect of interest incurred by an acquiring company in terms of—";

(b) by the substitution in subsection (2)*(b)* for the words preceding subparagraph (i) of the following words:

"**[an instrument as defined in section 24J(1) that constitutes]** a debt if that debt was issued, assumed or used—"; and

(c) by the insertion after subsection (9) of the following subsection:

"(10) Subsection (2) does not apply in respect of any amount of interest incurred by an acquiring company—

(a) in terms of a debt if that debt was issued, assumed or used directly or indirectly for the purpose of—

Wysiging van artikel 23C van Wet 58 van 1962, soos gewysig deur artikel 25 van Wet 129 van 1991, artikel 21 van Wet 141 van 1992 en artikel 33 van Wet 60 van 2001

57. Artikel 23C van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* die belastingpligtige 'n ondernemer soos omskryf in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991),]** is; en"; en

(b) deur in subartikel (2) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Waar 'n belastingpligtige (synde 'n ondernemer soos omskryf in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991]**) ten opsigte van 'n belastingtydperk van toepassing op **[hom]** die ondernemer ingevolge daardie Wet wat gedurende **[sy]** die ondernemer se jaar van aanslag geëindig het, 'n bedrag van verkoopbelasting ingesluit het by insetbelasting deur **[hom]** die ondernemer ingevolge artikel 16(3) van daardie Wet afgetrek soos deur artikel 78 van daardie wet toegelaat word om aldus ingesluit te word—".

Wysiging van artikel 23I van Wet 58 van 1962, soos vervang deur artikel 38 van Wet 60 van 2008 en gewysig deur artikel 36 van Wet 17 van 2009, artikel 44 van Wet 7 van 2010 en artikel 47 van Wet 22 van 2012

58. Artikel 23I van die Inkomstebelastingwet, 1962 word hierby gewysig—

(a) deur in subartikel (1) paragrawe *(a)*, *(b)*, *(c)* en *(d)* van die omskrywing van "immateriële goedere" deur die volgende paragrawe te vervang:

"*(a)* patent soos in die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** omskryf, met inbegrip van 'n aansoek om 'n patent ingevolge daardie Wet;

(b) model soos in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** omskryf;

(c) handelsmerk soos in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** omskryf;

(d) outeursreg soos in die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978),]** omskryf;"; en

(b) deur in subartikel (2) paragraaf *(a)* van die Engelse teks deur die volgende paragraaf te vervang:

"*(a)* any amount of expenditure incurred for the **[use, right of use]** use or right of use of or permission to use tainted intellectual property; or".

Wysiging van artikel 23K van Wet 58 van 1962, soos ingevoeg deur artikel 49 van Wet 24 van 2011 en gewysig deur artikel 50 van Wet 24 van 2011 en artikels 49 en 171 van Wet 22 van 2012

59. (1) Artikel 23K van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (2) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Behoudens subartikels (3) **[en]**, (9) en (10) word geen aftrekking toegelaat nie ten opsigte van enige bedrag van rente aangegaan deur 'n verkrygende maatskappy ingevolge—";

(b) deur in subartikel (2)*(b)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

"**['n instrument soos in artikel 24J(1) omskryf wat]** 'n skuld **[uitmaak]** indien daardie skuld uitgereik, aangeneem of gebruik is—;"; en

(c) deur na subartikel (9) die volgende subartikel in te voeg:

"(10) Subartikel (2) is nie van toepassing nie ten opsigte van enige bedrag van rente aangegaan deur 'n verkrygende maatskappy—

(a) ingevolge 'n skuld indien daardie skuld regstreeks of onregstreeks uitgereik, aangeneem of gebruik is met die doel om—

(i) procuring, enabling, facilitating or funding the acquisition by that acquiring company of any asset in terms of a reorganisation transaction entered into on or after 1 April 2014; or

(ii) redeeming, refinancing, substituting or settling, on or after 1 April 2014, a debt issued, assumed or used directly or indirectly for the purpose of procuring, enabling, facilitating or funding the acquisition by that acquiring company of any asset in terms of a reorganisation transaction entered into on or after 3 June 2011 and on or before 31 March 2014;

(b) in terms of a debt—

(i) issued, assumed or used in terms of an acquisition transaction entered into on or after 1 April 2014; or

(ii) issued, assumed or used, on or after 1 April 2014, directly or indirectly for the purpose of redeeming, refinancing, substituting or settling a debt that was issued, assumed or used in terms of an acquisition transaction entered into on or after 1 January 2013 and on or before 31 March 2014; or

(c) if a directive contemplated in subsection (3) has been issued by the Commissioner in respect of that amount of interest.".

(2) Paragraphs *(a)* and *(c)* of subsection (1) come into operation on 1 April 2014.

(3) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of acquisition transactions entered into on or after that date.

Amendment of section 23L of Act 58 of 1962, as inserted by section 50 of Act 22 of 2012

60. (1) Section 23L of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the heading of the following heading:

"**Limitation of deductions in respect of certain short-term insurance policies**";

(b) by the deletion in subsection (1) of the definition of ''investment policy'';

(c) by the substitution for the definition of ''policy'' of the following definition:

" **'policy'** means a policy of insurance or reinsurance other than a long-term policy as defined in section 1 of the Long-term Insurance Act**[, 1998 (Act No. 52 of 1998)]**;''; and

(d) by the substitution for subsections (2) and (3) of the following subsections:

''(2) No deduction is allowed in respect of any premium incurred by a person in terms of **[an investment]** a policy to the extent that the premium is not taken into account as an expense for the purposes of financial reporting pursuant to IFRS in either the current year of assessment or a future year of assessment.

(3) Where policy benefits are received by or accrue to a person in terms of **[an investment]** a policy during a year of assessment, there must be included in the gross income of that person an amount equal to the aggregate amount of all policy benefits received by or accrued to that person during that year of assessment and previous years of assessment in respect of that **[investment]** policy, less—

(a) the aggregate amount of premiums incurred in terms of that **[investment]** policy that were not deductible in terms of subsection (2); and

(b) the aggregate amount of policy benefits in respect of that **[investment]** policy that were included in the gross income of that person during previous years of assessment.''.

(2) Paragraphs *(a)*, *(b)* and *(d)* of subsection (1) come into operation on 1 April 2014 and apply in respect of premiums incurred on or after that date.

(i) die verkryging deur daardie verkrygende maatskappy van enige bate ingevolge 'n reorganisasietransaksie op of na 1 April 2014 aangegaan, te bewerkstellig, in staat te stel, te fasiliteer of te befonds; of

(ii) 'n skuld uitgereik, aangeneem of gebruik regstreeks of onregstreeks met die doel om die verkryging te bewerkstellig, in staat te stel, te fasiliteer of te befonds deur daardie verkrygende maatskappy van enige bate ingevolge 'n reorganisasietransaksie op of na 3 Junie 2011 en op of voor 31 Maart 2014 aangegaan, op of na 1 April 2014 af te los, te herfinansier, te vervang of te suiwer; of

(b) ingevolge 'n skuld—

(i) uitgereik, aangeneem of gebruik ingevolge 'n verkrygingstransaksie op of na 1 April 2014 aangegaan; of

(ii) uitgereik, aangeneem of gebruik, op of na 1 April 2014, regstreeks of onregstreeks met die doel om 'n skuld wat uitgereik, aangeneem of gebruik is ingevolge 'n verkrygingstransaksie op of na 1 Januarie 2013 en op of voor 31 Maart 2014 aangegaan, af te los, te herfinansier, te vervang of te suiwer; of

(c) indien 'n aanwysing beoog in subartikel (3) ten opsigte van daardie bedrag van rente deur die Kommissaris uitgereik is.''.

(2) Paragrawe *(a)* en *(c)* van subartikel (1) tree op 1 April 2014 in werking.

(3) paragraaf *(b)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van verkrygingstransaksies op of na daardie datum aangegaan.

Wysiging van artikel 23L van Wet 58 van 1962, soos ingevoeg deur artikel 50 van Wet 22 van 2012

60. (1) Artikel 23L van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die opskrif deur die volgende opskrif te vervang:

''**Beperking van aftrekkings ten opsigte van sekere korttermynversekeringspolisse**'';

(b) deur in subartikel (1) die omskrywing van ''beleggingspolis'' te skrap;

(c) deur die omskrywing van ''polis'' deur die volgende omskrywing te vervang:

'' **'polis'** 'n polis van versekering of herversekering buiten 'n langtermynpolis soos omskryf in artikel 1 van die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998)]**;''; en

(d) deur subartikels (2) en (3) deur die volgende subartikels te vervang:

''(2) Geen aftrekking word toegelaat ten opsigte van enige premie aangegaan deur 'n persoon ingevolge 'n **[beleggingspolis]** polis nie namate daardie premie nie in berekening gebring word nie as 'n uitgawe met die oog op finansiële verslaggewing uit hoofde van 'IFRS' in of die huidige jaar van aanslag of 'n toekomstige jaar van aanslag.

(3) Waar polisvoordele ontvang word deur of toeval aan 'n person ingevolge 'n **[beleggingspolis]** polis gedurende 'n jaar van aanslag, word by die bruto inkomste van daardie persoon ingesluit 'n bedrag gelyk aan die totale bedrag van alle polisvoordele ontvang deur of toegeval aan daardie person gedurende daardie jaar van aanslag en vorige jare van aanslag ten opsigte van daardie **[beleggingspolis]** polis, minus—

(a) die totale bedrag van premies aangegaan ingevolge daardie **[beleggingspolis]** polis wat nie ingevolge subartikel (2) aftrekbaar was nie; en

(b) die totale bedrag van polisvoordele ten opsigte van daardie **[beleggingspolis]** polis wat by die bruto inkomste van daardie person ingesluit was gedurende vorige jare van aanslag.''.

(2) Paragrawe *(a)*, *(b)* en *(d)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van premies op of na daardie datum aangegaan.

Insertion of section 23M in Act 58 of 1962

61. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 23L:

"**Limitation of interest deductions in respect of debts owed to persons not subject to tax under this Chapter**

23M. (1) For the purposes of this section—

'adjusted taxable income' means taxable income—

(a) reduced by—

(i) any amount of interest received or accrued;

(ii) any amount included in the income of a person as contemplated in section 9D(2);

(iii) any amount recovered or recouped in respect of an allowance contemplated in this Act in respect of a capital asset as defined in section 19; and

(b) with the addition of—

(i) any amount of interest incurred; and

(ii) any amount allowed as a deduction in terms of this Act in respect of a capital asset as defined in section 19 for purposes other than the determination of any capital gain or capital loss;

'average repo rate' in relation to a year of assessment means the average of all ruling repo rates determined by using the daily repo rates during that year of assessment;

'controlling relationship' means a relationship between a company and any connected person in relation to that company;

'debtor' means a debtor that is a resident;

'interest' means interest as defined in section 24J;

'issue', in relation to a debt, means the creation of a liability to pay or of a right to receive an amount in terms of that debt;

'lending institution' means a foreign bank which is comparable to a bank contemplated in the Banks Act;

'repo rate' means the interest rate at which the South African Reserve Bank enters into a repurchase agreement contemplated in section 10(1)*(j)* of the South African Reserve Bank Act.

(2) Where an amount of interest is incurred by a debtor during a year of assessment in respect of a debt owed to—

(a) a creditor that is in a controlling relationship with that debtor; or

(b) a creditor that is not in a controlling relationship with that debtor, if—

(i) that creditor obtained the funding for the debt advanced to the debtor from a person that is in a controlling relationship with that debtor; or

(ii) the debt advanced by that creditor to that debtor is guaranteed by a person that is in a controlling relationship with the debtor,

and the amount of interest so incurred is not during that year of assessment—

(aa) subject to tax in the hands of the person to which the interest accrues; or

(bb) included in the net income of a controlled foreign company as contemplated in section 9D in the foreign tax year of the controlled foreign company commencing or ending within that year of assessment,

the amount of interest allowed to be deducted may not exceed the amount determined in subsection (3).

Invoeging van artikel 23M in Wet 58 van 1962

61. (1) Die volgende artikel word hierby in die Inkomstebelastingwet, 1962, na artikel 23L ingevoeg:

"**Beperking van rente-aftrekkings ten opsigte van skulde verskuldig aan persone nie kragtens hierdie Hoofstuk aan belasting onderworpe nie**

23M. (1) By die toepassing van hierdie artikel beteken—

'aangepaste belasbare inkomste' belasbare inkomste—

(a) verminder deur—

(i) enige bedrag van rente ontvang of toegeval;

(ii) enige bedrag ingesluit by die inkomste van 'n persoon soos in artikel 9D(2) beoog;

(iii) enige bedrag verhaal of vergoed ten opsigte van 'n toelae beoog in hierdie Wet ten opsigte van 'n kapitaalbate soos in artikel 19 omskryf; en

(b) met die byvoeging van—

(i) enige bedrag van rente aangegaan; en

(ii) enige bedrag toegelaat as 'n aftrekking ingevolge hierdie Wet ten opsigte van 'n kapitaalbate soos in artikel 19 omskryf vir ander doeleindes as die bepaling van enige kapitaalwins of kapitaalverlies;

'beherende verhouding' 'n verhouding tussen 'n maatskappy en enige verwante persoon met betrekking tot daardie maatskappy;

'gemiddelde repokoers' met betrekking tot 'n jaar van aanslag die gemiddelde van alle heersende repokoerse bepaal deur die daaglikse repokoerse gedurende daardie jaar van aanslag te gebruik;

'leninginstansie' 'n buitelandse bank wat vergelykbaar is met 'n bank in die Bankwet beoog;

'rente' rente soos in artikel 24J omskryf;

'repokoers' die rentekoers waarteen die Suid-Afrikaanse Reserwebank 'n terugkoopooreenkoms beoog in artikel 10(1)*(j)* van die Wet op die Suid-Afrikaanse Reserwebank aangaan;

'skuldenaar' 'n skuldenaar wat 'n inwoner is;

'uitreik', met betrekking tot 'n skuld, die skep van 'n aanspreeklikheid om 'n bedrag te betaal of van 'n reg om 'n bedrag te ontvang ingevolge daardie skuld.

(2) Waar 'n bedrag van rente gedurende 'n jaar van aanslag deur 'n skuldenaar aangegaan word ten opsigte van 'n skuld verskuldig aan—

(a) 'n krediteur wat in 'n beherende verhouding met daardie skuldenaar is; of

(b) 'n krediteur wat nie in 'n beherende verhouding met daardie skuldenaar is nie, indien—

(i) daardie krediteur die befondsing vir die skuld voorgeskiet aan die skuldenaar verkry het van 'n persoon wat in 'n beherende verhouding met daardie skuldenaar is; of

(ii) die skuld voorgeskiet deur daardie krediteur aan daardie skuldenaar gewaarborg word deur 'n persoon wat in 'n beherende verhouding met die skuldenaar is,

en die bedrag van rente aldus aangegaan nie gedurende daardie jaar van aanslag—

(aa) aan belasting onderhewig is nie in die hande van die persoon waaraan die rente toeval; of

(bb) soos beoog in artikel 9D by die netto inkomste van 'n beheerde buitelandse maatskappy ingesluit word nie in die buitelandse belastingjaar van die beheerde binnelandse maatskappy wat binne daardie jaar van aanslag begin of eindig,

mag die bedrag van rente toegelaat om afgetrek te word nie die bedrag bepaal in subartikel (3) oorskry nie.

(3) The amount of interest allowed to be deducted in respect of all debts owed as contemplated in subsection (2), in respect of any year of assessment must not exceed the sum of—

(a) the amount of interest received by or accrued to the debtor; and

(b) subject to subsection (5), 40 per cent of the adjusted taxable income of that debtor,

reduced by any amount of interest incurred by the debtor in respect of debts not contemplated in subsection (2).

(4) So much of any amount of interest as exceeds the amount determined in terms of subsection (3) may be carried forward to the immediately succeeding year of assessment and, subject to subsection (2), must be deemed to be an amount of interest incurred in that succeeding year of assessment.

(5) Where the average repo rate in respect of a year of assessment in which the amount of interest must be determined in terms of subsection (3) exceeds 10 per cent, the percentage contemplated in subsection (3)*(b)* must be substituted with a percentage to be determined in accordance with the formula—

$$A = B \times \frac{C}{D}$$

in which formula—

(a) 'A' represents the percentage to be applied;

(b) 'B' represents 40;

(c) 'C' represents the average repo rate; and

(d) 'D' represents 10.

(6) This section does not apply—

(a) to so much of the interest as is incurred by a debtor in respect of a debt owed to a creditor as contemplated in subsection (2) where—

(i) that creditor funded that debt amount advanced to that debtor with funding granted by a lending institution that is not in a controlling relationship with that debtor; and

(ii) that interest is determined with reference to a rate of interest that does not exceed the official rate of interest as defined in paragraph 1 of the Seventh Schedule plus 100 basis points; or

(b) to any interest incurred by a debtor in respect of any linked unit that is held by a creditor as contemplated in subsection (2) where that creditor is a long-term insurer as defined in the Long-term Insurance Act, a pension fund or a provident fund, if—

(i) the long-term insurer, pension fund or provident fund holds at least 20 per cent of the linked units in that debtor;

(ii) the long-term insurer, pension fund or provident fund acquired those linked units before 1 January 2013; and

(iii) at the end of the previous year of assessment 80 per cent or more of the value of the assets of that debtor, reflected in the annual financial statements prepared in accordance with the Companies Act for the previous year of assessment, is directly or indirectly attributable to immovable property.''.

(2) Subsection (1) comes into operation on 1 January 2015 and applies in respect of amounts of interest incurred on or after that date.

Amendment of section 23M of Act 58 of 1962, as inserted by section 61 of this Act

62. (1) Section 23M of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (6) of the following subsection:

''(6) This section does not apply**[**—

(a)**]** to so much of the interest incurred by a debtor in respect of a debt owed to a creditor as contemplated in subsection (2) where—

(3) Die bedrag van rente toegelaat om afgetrek te word ten opsigte van alle skulde verskuldig soos beoog in subartikel (2) ten opsigte van enige jaar van aanslag mag nie die som van—

(a) die bedrag van rente ontvang deur of toegeval aan die skuldenaar; en

(b) behoudens subartikel (5), 40 persent van die aangepaste belasbare inkomste van daardie skuldenaar,

verminder deur enige bedrag van rente aangegaan deur die skuldenaar ten opsigte van skulde nie in subartikel (2) beoog nie, oorskry nie.

(4) Soveel van enige bedrag van rente as wat die bedrag bepaal ingevolge subartikel (3) oorskry, mag oorgedra word na die onmiddellik daaropvolgende jaar van aanslag en moet, behoudens subartikel (2), geag word 'n bedrag van rente in daardie daaropvolgende jaar van aanslag aangegaan te wees.

(5) Waar die gemiddelde repokoers ten opsigte van 'n jaar van aanslag waarin die bedrag van rente ingevolge subartikel (3) bepaal moet word 10 persent oorskry, moet die persentasie beoog in subartikel (3)*(b)* vervang word met 'n persentasie bepaal te word ooreenkomstig die formule—

$$A = B \times \frac{C}{D}$$

in welke formule—

(a) 'A' die persentasie toegepas te word, voorstel;

(b) 'B' 40 voorstel;

(c) 'C' die gemiddelde repokoers voorstel; en

(d) 'D' 10 voorstel.

(6) Hierdie artikel is nie van toepassing nie—

(a) op soveel van die rente wat aangegaan word deur 'n skuldenaar ten opsigte van 'n skuld verskuldig aan 'n krediteur soos in subartikel (2) beoog waar—

(i) daardie krediteur daardie skuldbedrag voorgeskiet aan daardie skuldenaar befonds het met befondsing toegestaan deur 'n leningsinstansie wat nie in 'n beherende verhouding met daardie skuldenaar is nie; en

(ii) daardie rente bepaal word met verwysing na 'n rentekoers wat nie die amptelike rentekoers soos omskryf in paragraaf 1 van die Sewende Bylae plus 100 basispunte oorskry nie; of

(b) op enige rente aangegaan deur 'n skuldenaar ten opsigte van enige gekoppelde eenheid wat gehou word deur 'n krediteur soos in subartikel (2) beoog waar daardie krediteur 'n langtermynversekeraar soos omskryf in die Langtermynversekeringswet, 'n pensioenfonds of 'n voorsorgsfonds is, indien—

(i) die langtermynversekeraar, pensioenfonds of voorsorgsfonds minstens 20 persent van die gekoppelde eenhede in daardie skuldenaar hou;

(ii) die langtermynversekeraar, pensioenfonds of voorsorgsfonds daardie gekoppelde eenhede voor 1 Januarie 2013 verkry het; en

(iii) aan die einde van die vorige jaar van aanslag 80 persent of meer van die waarde van die bates van daardie skuldenaar, weergegee in die finansiële jaarstate voorberei ooreenkomstig die Maatskappywet vir die vorige jaar van aanslag, regstreeks of onregstreeks aan onroerende eiendom toeskryfbaar is.''.

(2) Subartikel (1) tree op 1 Januarie 2015 in werking en is van toepassing ten opsigte van bedrae van rente op of na daardie datum aangegaan.

Wysiging van artikel 23M van Wet 58 van 2962, soos ingevoeg deur artikel 61 van hierdie Wet

62. (1) Artikel 23M van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (6) deur die volgende subartikel te vervang:

''(6) Hierdie artikel is nie van toepassing nie**[**—

(a)**]** op soveel van die rente wat aangegaan word deur 'n skuldenaar ten opsigte van 'n skuld verskuldig aan 'n krediteur soos in subartikel (2) beoog waar—

(i) that creditor funded that debt amount advanced to that debtor with funding granted by a lending institution that is not in a controlling relationship with that debtor; and

(ii) that interest is determined with reference to a rate of interest that does not exceed the official rate of interest as defined in paragraph 1 of the Seventh Schedule plus 100 basis points**[; or**

(b) **to any interest incurred by a debtor in respect of any linked unit that is held by a creditor as contemplated in subsection (2) where that creditor is a long-term insurer as defined in the Long-term Insurance Act, a pension fund or a provident fund, if—**

(i) the long-term insurer, pension fund or provident fund holds at least 20 per cent of the linked units in that debtor;

(ii) the long-term insurer, pension fund or provident fund acquired those linked units before 1 January 2013; and

(iii) at the end of the previous year of assessment 80 per cent or more of the value of the assets of that debtor, reflected in the annual financial statements prepared in accordance with the Companies Act for the previous year of assessment, is directly or indirectly attributable to immovable property].''.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of amounts of interest incurred on or after that date.

Insertion of section 23N in Act 58 of 1962

63. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 23M:

''**Limitation of interest deductions in respect of reorganisation and acquisition transactions**

23N. (1) For the purposes of this section—

'acquired company' means—

(a) a transferor company or a liquidating company that disposes of assets pursuant to a reorganisation transaction; or

(b) a company in which equity shares are acquired by another company in terms of an acquisition transaction;

'acquiring company' means—

(a) a transferee company contemplated in the definition of 'intra-group transaction' in section 45(1);

(b) a holding company contemplated in the definition of 'liquidation distribution' in section 47(1); or

(c) a company that acquires an equity share in another company in terms of an acquisition transaction;

'acquisition transaction' means any transaction—

(a) in terms of which an acquiring company acquires an equity share in an acquired company that is an operating company as defined in section 24O; and

(b) as a result of which that acquiring company, as at the close of the day of that transaction, becomes a controlling group company in relation to that operating company;

'adjusted taxable income' means taxable income—

(a) reduced by—

(i) any amount of interest received or accrued;

(ii) any amount included in the income of a person as contemplated in section 9D(2);

(iii) any amount recovered or recouped in respect of an allowance contemplated in this Act in respect of a capital asset as defined in section 19; and

(i) daardie krediteur daardie skuldbedrag voorgeskiet aan daardie skuldenaar befonds het met befondsing toegestaan deur 'n lenings-instansie wat nie in 'n beherende verhouding met daardie skuldenaar is nie; en

(ii) daardie rente bepaal word met verwysing na 'n rentekoers wat nie die amptelike rentekoers soos omskryf in paragraaf 1 van die Sewende Bylae plus 100 basispunte oorskry nie**[; of**

(b) **op enige rente aangegaan deur 'n skuldenaar ten opsigte van enige gekoppelde eenheid wat gehou word deur 'n krediteur soos in subartikel (2) beoog waar daardie krediteur 'n langtermynversekeraar soos omskryf in die Langtermynversekeringswet, 'n pensioenfonds of 'n voorsorgsfonds is, indien—**

(i) die langtermynversekeraar, pensioenfonds of voorsorgsfonds minstens 20 persent van die gekoppelde eenhede in daardie skuldenaar hou;

(ii) die langtermynversekeraar, pensioenfonds of voorsorgsfonds daardie gekoppelde eenhede voor 1 Januarie 2013 verkry het; en

(iii) aan die einde van die vorige jaar van aanslag 80 persent of meer van die waarde van die bates van daardie skuldenaar, weergegee in die finansiële jaarstate voorberei ooreenkomstig die Maatskappywet vir die vorige jaar van aanslag, regstreeks of onregstreeks aan onroerende eiendom toeskryfbaar is].''.

(2) Subartikel (1) tree op 1 Januarie 2016 in werking en is van toepassing ten opsigte van bedrae van rente op of na daardie datum aangegaan.

Invoeging van artikel 23N in Wet 58 van 1962

63. (1) Die volgende artikel word hierby in die Inkomstebelastingwet, 1962, na artikel 23M ingevoeg:

''**Beperking van rente-aftrekkings ten opsigte van reorganisasie- en verkrygingstransaksies**

23N. (1) By die toepassing van hierdie artikel beteken—

'aangepaste belasbare inkomste' belasbare inkomste—

(a) verminder deur—

(i) enige bedrag van rente ontvang of toegeval;

(ii) enige bedrag by die inkomste van 'n persoon ingesluit soos in artikel 9D(2) beoog; en

(iii) enige bedrag verhaal of vergoed ten opsigte van 'n toelae beoog in hierdie Wet ten opsigte van 'n kapitaalbate soos in artikel 19 omskryf; en

(b) met die byvoeging van—

(i) enige bedrag van rente aangegaan;

(ii) enige bedrag toegelaat as 'n aftrekking ingevolge hierdie Wet ten opsigte van 'n kapitaalbate soos in artikel (19) omskryf vir ander doeleindes as die bepaling van enige kapitaalwins of kapitaalverlies; en

(iii) 75 persent van die ontvangste of toevallings verkry uit die verhuring van enige onroerende eiendom;

'gemiddelde repokoers' met betrekking tot 'n jaar van aanslag die gemiddelde van alle heersende repokoerse bepaal deur die daaglikse repokoerse gedurende daardie jaar van aanslag te gebruik;

'rente' rente soos omskryf in artikel 24J;

'reorganisasietransaksie'—

(a) 'n intragroeptransaksie soos omskryf in artikel 45(1) waarop artikel 45 van toepassing is; of

(b) 'n likwidasie-uitkering soos omskryf in artikel 47(1) waarop artikel 47 van toepassing is;

'repokoers' die rentekoers waarteen die Suid-Afrikaanse Reserwebank 'n terugkoopooreenkoms beoog in artikel 10(1)*(j)* van die Wet op die Suid-Afrikaanse Reserwebank aangaan;

(b) with the addition of—
(i) any amount of interest incurred;
(ii) any amount allowed as a deduction in terms of this Act in respect of a capital asset as defined in section 19 for purposes other than the determination of any capital gain or capital loss; and
(iii) 75 per cent of the receipts or accruals derived from the letting of any immovable property;

'average repo rate' in relation to a year of assessment means the average of all ruling repo rates determined by using the daily repo rates during that year of assessment;

'interest' means interest as defined in section 24J;

'issue' in relation to a debt, means the creation of a liability to pay or of a right to receive an amount in terms of that debt;

'reorganisation transaction' means—
(a) an intra-group transaction as defined in section 45(1) to which section 45 applies; or
(b) a liquidation distribution as defined in section 47(1) to which section 47 applies;

'repo rate' means the interest rate at which the South African Reserve Bank enters into a repurchase agreement contemplated in section 10(1)*(j)* of the South African Reserve Bank Act.

(2) Subject to section 23M, where an amount of interest is incurred by an acquiring company in terms of a debt—
(a) directly or indirectly assumed or applied for the purpose of procuring, enabling, facilitating or funding the acquisition by that acquiring company of any asset in terms of a reorganisation transaction;
(b) used directly or indirectly for the purpose of redeeming, refinancing or settling the debt contemplated in paragraph *(a)*;
(c) issued, assumed or used in terms of an acquisition transaction; or
(d) used directly or indirectly for the purpose of redeeming, refinancing or settling the debt contemplated in paragraph *(c)*,

the amount of interest allowed to be deducted must not exceed the amount determined in terms of subsection (3).

(3) The amount of interest allowed to be deducted in terms of all debts owed as contemplated in subsection (2), in respect of any year of assessment in which the acquisition transaction or reorganisation transaction is entered into and in respect of five years of assessment immediately following that year of assessment, must not exceed the sum of—
(a) the amount of interest received by or accrued to the acquiring company; and
(b) subject to subsection (4), 40 per cent of the amount of the adjusted taxable income of that acquiring company determined in the year of assessment in which—
(i) the acquisition transaction or reorganisation transaction is entered into; or
(ii) the amount of interest is incurred by that acquiring company,
whichever is the highest,

reduced by any amount of interest incurred by the acquiring company in respect of debts not contemplated in subsection (2).

(4) Where the average repo rate in respect of a year of assessment in which the amount of interest must be determined in terms of subsection (3) exceeds 10 per cent, the percentage contemplated in subsection (3)*(b)* must be substituted with a percentage to be determined in accordance with the formula—

$$A = B \times \frac{C}{D}$$

in which formula—
(a) 'A' represents the percentage to be applied;
(b) 'B' represents 40;

'uitreik', met betrekking tot 'n skuld, die skep van 'n aanspreeklikheid om 'n bedrag te betaal of van 'n reg om 'n bedrag te ontvang ingevolge daardie skuld;

'verkreë maatskappy'—

(a) 'n oordraggewende maatskappy of 'n likwiderende maatskappy wat beskik oor bates uit hoofde van 'n reorganisasietransaksie; of

(b) 'n maatskappy waarin ekwiteitsaandele deur 'n ander maatskappy ingevolge 'n verkrygingstransaksie verkry word;

'verkrygende maatskappy'—

(a) 'n oordragnemende maatskappy beoog in die omskrywing van 'intragroeptransaksie' in artikel 45(1);

(b) 'n houermaatskappy beoog in die omskrywing van 'likwidasie-uitkering' in artikel 47(1); of

(c) 'n maatskappy wat 'n ekwiteitsaandeel verkry in 'n ander maatskappy ingevolge 'n verkrygingstransaksie;

'verkrygingstransaksie' enige transaksie—

(a) ingevolge waarvan 'n verkrygende maatskappy 'n ekwiteitsaandeel verkry in 'n verkreë maatskappy wat 'n bedryfsmaatskappy soos omskryf in artikel 24O is; en

(b) as gevolg waarvan daardie verkrygende maatskappy, aan die einde van die dag van daardie transaksie, 'n beherende groepmaatskappy met betrekking tot daardie bedryfsmaatskappy word.

(2) Behoudens artikel 23M, waar 'n bedrag van rente deur 'n verkrygende maatskappy aangegaan word ingevolge 'n skuld—

(a) regstreeks of onregstreeks aangeneem of aangewend met die doel om die verkryging deur daardie verkrygende maatskappy van enige bate ingevolge 'n reorganisasietransaksie te bewerkstellig, in staat te stel, te fasiliteer of te befonds; of

(b) regstreeks of onregstreeks gebruik met die doel om die skuld beoog in paragraaf *(a)* af te los, te herfinansier of te suiwer;

(c) uitgereik, aangeneem of gebruik ingevolge 'n verkrygingstransaksie; of

(d) regstreeks of onregstreeks gebruik met die doel om die skuld beoog in paragraaf *(c)* af te los, te herfinansier of te suiwer,

moet die bedrag van rente wat as 'n aftrekking toegelaat word nie die bedrag bepaal ingevolge subartikel (3) oorskry nie.

(3) Die bedrag van rente toegelaat om afgetrek te word ingevolge alle skulde verskuldig soos beoog in subartikel (2) moet, ten opsigte van enige jaar van aanslag waarin die verkrygingstransaksie of reorganisasie-transaksie aangegaan word en ten opsigte van 5 jaar van aanslag wat onmiddellik volg op daardie jaar van aanslag, nie die som van—

(a) die bedrag van rente ontvang deur of toegeval aan die verkrygende maatskappy oorskry nie; en

(b) behoudens subartikel (4), 40 persent van die bedrag van die aangepaste belasbare inkomste van daardie verkrygende maatskappy bepaal in die jaar van aanslag waarin—

(i) die verkrygingstransaksie of reorganisasietransaksie aangegaan is; of

(ii) die bedrag van rente deur daardie verkrygende maatskappy aangegaan is,

wat ookal die hoogste is, oorskry nie,

verminder deur enige bedrag van rente deur die verkrygende maatskappy aangegaan ten opsigte van skulde nie in subartikel (2) beoog nie.

(4) Waar die gemiddelde repokoers ten opsigte van die jaar van aanslag waarin die bedrag van rente ingevolge subartikel (3) bepaal moet word 10 persent oorskry, moet die persentasie beoog in subartikel (3)*(b)* vervang word met ′n persentasie bepaal te word ooreenkomstig die formule—

$$A = B \times \frac{C}{D}$$

in welke formule—

(a) 'A' die persentasie toegepas te word, voorstel;

(b) 'B' 40 voorstel;

(c) 'C' represents the average repo rate; and
(d) 'D' represents 10.

(5) This section does not apply to any interest incurred by an acquiring company in respect of any debt contemplated in subsection (2)—

(a) where that interest is incurred in respect of a linked unit in the acquiring company and that interest accrues to a long-term insurer as defined in the Long-term Insurance Act, a pension fund, a provident fund, a REIT or a short-term insurer as defined in the Short-term Insurance Act, if—
  (i) the long-term insurer, pension fund, provident fund, REIT or short-term insurer holds at least 20 per cent of the linked units in that acquiring company;
  (ii) the long-term insurer, pension fund, provident fund, REIT or short-term insurer acquired those linked units before 1 January 2013; and
  (iii) at the end of the previous year of assessment 80 per cent or more of the value of the assets of that acquiring company, reflected in the annual financial statements prepared in accordance with the Companies Act for the previous year of assessment, is directly or indirectly attributable to immovable property; or
(b) if a directive has been issued by the Commissioner in terms of section 23K in respect of that interest.".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of any amount of interest incurred by an acquiring company in terms of—

(a) a debt if that debt was issued, assumed or used directly or indirectly for the purpose of—
  (i) procuring, enabling, facilitating or funding the acquisition by that acquiring company of any asset in terms of a reorganisation transaction entered into on or after 1 April 2014;
  (ii) redeeming, refinancing or settling any debt issued, assumed or used as contemplated in subparagraph (i); or
  (iii) redeeming, refinancing or settling, on or after 1 April 2014, a debt issued, assumed or used directly or indirectly for the purpose of procuring, enabling, facilitating or funding the acquisition by that acquiring company of any asset in terms of a reorganisation transaction entered into on or after 3 June 2011 and on or before 31 March 2014; or
(b) a debt—
  (i) issued, assumed or used in terms of an acquisition transaction entered into on or after 1 April 2014;
  (ii) redeeming, refinancing or settling a debt contemplated in subparagraph (i); or
  (iii) issued, assumed or used, on or after 1 April 2014, directly or indirectly for the purpose of redeeming, refinancing or settling a debt that was issued, assumed or used in terms of an acquisition transaction entered into on or after 1 January 2013 and on or before 31 March 2014.

Amendment of section 23N of Act 58 of 1962, as inserted by section 63 of this Act

64. (1) Section 23N of the Income Tax Act, 1962, is hereby amended by the deletion of subsection (5).

(2) Subsection (1) comes into operation on 31 December 2015 and applies in respect of amounts of interest incurred on or after that date.

Repeal of section 24B of Act 58 of 1962

65. (1) The Income Tax Act, 1962, is hereby amended by the repeal of section 24B.

(2) Subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of shares acquired, issued or disposed of on or after that date.

(c) 'C' die gemiddelde repokoers voorstel; en
(d) 'D' 10 voorstel.

(5) Hierdie artikel is nie van toepassing nie op enige rente aangegaan deur 'n verkrygende maatskappy ten opsigte van enige skuld beoog in subartikel (2)—

(a) waar daardie rente aangegaan word ten opsigte van 'n gekoppelde eenheid in die verkrygende maatskappy en daardie rente toeval aan 'n langtermynversekeraar soos omskryf in die Langtermynversekeringswet, 'n pensioenfonds, 'n voorsorgsfonds, 'n EIT of 'n korttermynversekeraar soos omskryf in die Korttermynversekeringswet, indien—
  (i) die langtermynversekeraar, pensioenfonds, voorsorgsfonds, EIT of korttermynversekeraar minstens 20 persent van die gekoppelde eenhede in daardie verkrygende maatskappy hou;
  (ii) die langtermynversekeraar, pensioenfonds, voorsorgsfonds, EIT of korttermynversekeraar daardie gekoppelde eenhede voor 1 Januarie 2013 verkry het; en
  (iii) aan die einde van die vorige jaar van aanslag 80 persent of meer van die waarde van die bates van daardie verkrygende maatskappy, weergegee in die finansiële jaarstate voorberei ooreenkomstig die Maatskappywet vir die vorige jaar van aanslag, regstreeks of onregstreeks aan onroerende eiendom toeskryfbaar is; of

(b) indien 'n aanwysing ingevolge artikel 23K ten opsigte van daardie rente deur die Kommissaris uitgereik is.".

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van enige bedrag van rente aangegaan deur 'n verkrygende maatskappy ingevolge—

(a) 'n skuld indien daardie skuld uitgereik, aangeneem of gebruik is regstreeks of onregstreeks met die doel om—
  (i) die verkryging deur daardie verkrygende maatskappy van enige bate ingevolge 'n reorganisasietransaksie op of na 1 April 2014 aangegaan, te bewerkstellig, in staat te stel, te fasiliteer of te befonds;
  (ii) enige skuld uitgereik, aangeneem of gebruik soos beoog in subparagraaf (i), af te los, te herfinansier of te suiwer; of
  (iii) op of na 1 April 2014, 'n skuld uitgereik, aangeneem of gebruik regstreeks of onregstreeks met die doel om die verkryging te bewerkstellig, in staat te stel, te fasiliteer of te befonds deur daardie verkrygende maatskappy van enige bate ingevolge 'n reorganisasietransaksie op of na 3 Junie 2011 en op of voor 31 Maart 2014 aangegaan, af te los, te herfinansier of te suiwer; of

(b) 'n skuld—
  (i) uitgereik, aangeneem of gebruik ingevolge 'n verkrygingstransaksie op of na 1 April 2014 aangegaan;
  (ii) wat 'n skuld in subparagraaf (i) beoog aflos, herfinansier of suiwer; of
  (iii) uitgereik, aangeneem of gebruik op of na 1 April 2014 regstreeks of onregstreeks met die doel om skuld wat uitgereik, aangeneem of gebruik is ingevolge 'n verkrygingstransaksie op of na 1 Januarie 2013 en op of voor 31 Maart 2014 aangegaan, af los, te herfinansier of te suiwer.

Wysiging van artikel 23N van Wet 58 van 1962, soos ingevoeg deur artikel 63 van hierdie Wet

64. (1) Artikel 23N van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (5) te skrap.

(2) Subartikel (1) tree op 31 Desember 2015 in werking en is van toepassing ten opsigte van bedrae van rente op of na daardie datum aangegaan.

Herroeping van artikel 24B van Wet 58 van 1962

65. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 24B te herroep.

(2) Subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van aandele op of na daardie datum verkry, uitgereik of oor beskik.

Amendment of section 24BA of Act 58 of 1962, as inserted by section 52 of Act 22 of 2012

66. (1) Section 24BA of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (3) for the words preceding paragraph *(a)* of the following words:

"Notwithstanding paragraph 11(2)*(b)* of the Eighth Schedule **[and subject to section 24B]**, where a company acquires an asset from a person in exchange for the issue by that company to that person of shares in that company as contemplated in subsection (2) and the market value of—"; and

(b) by the substitution for subsection (4) of the following subsection:

"(4) This section must not apply where a company acquires an asset from a person as contemplated in subsection (2)*(a)* if—

(a) (i) that company and that person form part of the same group of companies immediately after that company acquires that asset; or

(ii) that person holds all the shares in that company immediately after that company acquires that asset; or

(b) paragraph 38 of the Eighth Schedule applies.".

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 January 2014 and applies in respect of assets acquired or disposed of on or after that date.

(3) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of transactions entered into on or after that date.

Repeal of section 24F of Act 58 of 1962

67. The Income Tax Act, 1962, is hereby amended by the repeal of section 24F.

Amendment of section 24I of Act 58 of 1962, as inserted by section 21 of Act 113 of 1993 and amended by section 11 of Act 140 of 1993, section 18 of Act 21 of 1994, section 13 of Act 36 of 1996, section 18 of Act 28 of 1997, section 35 of Act 30 of 1998, section 26 of Act 53 of 1999, section 31 of Act 59 of 2000, section 36 of Act 60 of 2001, section 27 of Act 74 of 2002, section 42 of Act 45 of 2003, section 23 of Act 32 of 2004, section 33 of Act 31 of 2005, section 26 of Act 9 of 2006, section 19 of Act 20 of 2006, section 23 of Act 8 of 2007, section 40 of Act 35 of 2007, section 20 of Act 3 of 2008, section 38 of Act 17 of 2009, section 47 of Act 7 of 2010, section 52 of Act 24 of 2011 and section 53 of Act 22 of 2012

68. (1) Section 24I of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) in the definition of "local currency" of the word "or" at the end of paragraph *(c)*;

(b) by the addition in subsection (1) to the definition of "local currency" after paragraph *(d)* of the following paragraph:

"*(e)* any domestic treasury management company in respect of an exchange item which is not attributable to a permanent establishment outside the Republic, the functional currency of that domestic treasury management company;";

(c) by the addition in subsection (1) to the definition of "local currency" after paragraph *(e)* of the following paragraph:

"*(f)* any international shipping company defined in section 12Q, in respect of an amount which is not attributable to a permanent establishment outside the Republic, the functional currency of that international shipping company;";

(d) by the substitution in subsection (3) for paragraph *(a)* of the following paragraph:

"*(a)* any exchange difference in respect of an exchange item of or in relation to that person, subject to subsections (10) and (10A); and";

Wysiging van artikel 24BA van Wet 58 van 1962, soos ingevoeg deur artikel 52 van Wet 22 van 2012

66. (1) Artikel 24BA van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Ondanks paragraaf 11(2)*(b)* van die Agtste Bylae **[en behoudens artikel 24B]**, waar 'n maatskappy 'n bate van 'n persoon verkry in ruil vir die uitreiking deur daardie maatskappy aan daardie persoon van aandele in daardie maatskappy soos beoog in subartikel (2) en die markwaarde van—"; en

(b) deur subartikel (4) deur die volgende subartikel te vervang:

"(4) Hierdie artikel is nie van toepassing nie waar 'n maatskappy 'n bate verkry van 'n persoon soos beoog in subartikel (2)*(a)* indien—

(a) (i) daardie maatskappy en daardie persoon deel van dieselfde groep van maatskappye uitmaak onmiddellik nadat daardie maatskappy daardie bate verkry; of

(ii) daardie persoon al die aandele in daardie maatskappy hou onmiddellik nadat daardie maatskappy daardie bate verkry; of

(b) paragraaf 38 van die Agtste Bylae van toepassing is.".

(2) Paragraaf *(a)* van subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van bates op of na daardie datum verkry of oor beskik.

(3) Paragraaf *(b)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Herroeping van artikel 24F van Wet 58 van 1962

67. Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 24F te herroep.

Wysiging van artikel 24I van Wet 58 van 1962, soos ingevoeg deur artikel 21 van Wet 113 van 1993 en gewysig deur artikel 11 van Wet 140 van 1993, artikel 18 van Wet 21 van 1994, artikel 13 van Wet 36 van 1996, artikel 18 van Wet 28 van 1997, artikel 35 van Wet 30 van 1998, artikel 26 van Wet 53 van 1999, artikel 31 van Wet 59 van 2000, artikel 36 van Wet 60 van 2001, artikel 27 van Wet 74 van 2002, artikel 42 van Wet 45 van 2003, artikel 23 van Wet 32 van 2004, artikel 33 van Wet 31 van 2005, artikel 26 van Wet 9 van 2006, artikel 19 van Wet 20 van 2006, artikel 23 van Wet 8 van 2007, artikel 40 van Wet 35 van 2007, artikel 20 van Wet 3 van 2008, artikel 38 van Wet 17 van 2009, artikel 47 van Wet 7 van 2010, artikel 52 van Wet 24 van 2011 en artikel 53 van Wet 22 van 2012

68. (1) Artikel 24I van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in die omskrywing van "plaaslike geldeenheid" die woord "of" aan die einde van paragraaf *(c)* te skrap;

(b) deur in subartikel (1) tot die omskrywing van "plaaslike geldeenheid" na paragraaf *(d)* die volgende paragraaf by te voeg:

"*(e)* enige binnelandse skatkisbestuursmaatskappy ten opsigte van 'n valuta-item wat nie aan 'n permanente saak buite die Republiek toeskryfbaar is nie, die funksionele geldeenheid van daardie binnelandse skatkisbestuursmaatskappy;";

(c) deur in subartikel (1) tot die omskrywing van "plaaslike geldeenheid" na paragraaf *(e)* die volgende paragraaf by te voeg:

"*(f)* enige internasionale skeepvaartmaatskappy omskryf in artikel 12Q, ten opsigte van 'n bedrag wat nie aan 'n permanente saak buite die Republiek toeskryfbaar is nie, die funksionele geldeenheid van daardie internasionale skeepvaartmaatskappy;";

(d) deur in subartikel (3) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* enige valutaverskil ten opsigte van 'n valuta-item van of met betrekking tot daardie persoon, behoudens subartikels (10) en (10A); en";

(e) by the substitution in subsection (3) for paragraph *(a)* of the following paragraph:

"*(a)* any exchange difference in respect of an exchange item of or in relation to that person, subject to **[subsections (10) and]** subsection (10A); and";

(f) by the addition to subsection (7A) after paragraph *(f)* of the following proviso:

": Provided that any qualifying exchange item contemplated in this subsection that is held and not realised before the last day of the last year of assessment of a person (that is the holder or issuer of that qualifying exchange item) ending before the year of assessment of that person commencing on or after 1 January 2014 shall be deemed to have been realised on that last day";

(g) by the deletion of subsection (7A);

(h) by the deletion of subsection (10);

(i) by the substitution in subsection (10A)*(b)*(ii) for the words following item *(bb)* of the following words:

"an amount in respect of that exchange item must be included in or deducted from the income of that person in that subsequent year of assessment or in the year of assessment during which the exchange item is realised (other than a deemed realisation contemplated in the proviso to subsection (7A) and the further proviso to subsection (10)), which amount shall be determined by multiplying that exchange item by the difference between the ruling exchange rate on the last day of the year of assessment immediately preceding that subsequent year of assessment and the ruling exchange rate on transaction date, less any amount of the exchange differences included in or deducted from the income of that person in terms of this section in respect of that exchange item for all years of assessment preceding that subsequent year of assessment during which the person was a party to the contractual provisions of the exchange item.";

(j) by the substitution in subsection (10A)*(b)*(ii) for the words following item *(bb)* of the following words:

"an amount in respect of that exchange item must be included in or deducted from the income of that person in that subsequent year of assessment or in the year of assessment during which the exchange item is realised **[(other than a deemed realisation contemplated in the proviso to subsection (7A) and the further proviso to subsection (10)),]** which amount shall be determined by multiplying that exchange item by the difference between the ruling exchange rate on the last day of the year of assessment immediately preceding that subsequent year of assessment and the ruling exchange rate on transaction date, less any amount of the exchange differences included in or deducted from the income of that person in terms of this section in respect of that exchange item for all years of assessment preceding that subsequent year of assessment during which the person was a party to the contractual provisions of the exchange item."; and

(k) by the deletion of subsection (11A).

(2) Paragraphs *(a)* and *(b)* of subsection (1) are deemed to have come into operation on 27 February 2013 and apply in respect of years of assessment commencing on or after that date.

(3) Paragraph *(c)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of years of assessment commencing on or after that date.

(4) Paragraphs *(e)*, *(g)*, *(h)*, *(j)* and *(k)* of subsection (1) come into operation on 1 January 2014 and apply in respect of years of assessment commencing on or after that date.

(5) Paragraph *(f)* of subsection (1) comes into operation on 31 December 2013.

(6) Paragraph *(i)* of subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

(e) deur in subartikel (3) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* enige valutaverskil ten opsigte van 'n valuta-item van of met betrekking tot daardie persoon, behoudens **[subartikels (10) en]** subartikel (10A); en";

(f) deur tot subartikel (7A) na paragraaf *(f)* die volgende voorbehoudsbepaling by te voeg:

": Met dien verstande dat enige kwalifiserende valuta-item beoog in hierdie subartikel wat gehou word en nie gerealiseer is nie voor die laaste dag van die laaste jaar van aanslag van 'n persoon (wat die houer of uitreiker van daardie kwalifiserende valuta-item is) wat eindig voor die jaar van aanslag van daardie persoon wat op of na 1 Januarie 2014 begin, word geag op daardie laaste dag gerealiseer te gewees het";

(g) deur subartikel (7A) te skrap;

(h) deur subartikel (10) te skrap;

(i) deur in subartikel (10A)*(b)*(ii) die woorde wat op item *(bb)* volg deur die volgende woorde te vervang:

"word 'n bedrag ten opsigte van daardie valuta-item ingesluit by of afgetrek van die inkomste van daardie persoon in daardie daaropvolgende jaar van aanslag of in die jaar van aanslag waartydens die valuta-item gerealiseer word (buiten 'n geagte realisasie beoog in die voorbehoudsbepaling tot subartikel (7A) en die verdere voorbehoudsbepaling tot subartikel (10)), welke bedrag bepaal word deur daardie valuta-item te vermenigvuldig met die verskil tussen die heersende wisselkoers op die laaste dag van die jaar van aanslag onmiddellik voor daardie daaropvolgende jaar van aanslag en die heersende wisselkoers op die transaksiedatum, minus enige bedrag van die valutaverskil ingesluit by of afgetrek van die inkomste van daardie persoon ingevolge hierdie artikel ten opsigte van daardie valuta-item vir alle jare van aanslag wat daardie daaropvolgende jaar van aanslag waartydens die persoon 'n party by die kontraktuele bepalings van die valuta-item was, voorafgaan.";

(j) deur in subartikel (10A)*(b)*(ii) die woorde wat op item *(bb)* volg deur die volgende woorde te vervang:

"word 'n bedrag ten opsigte van daardie valuta-item ingesluit by of afgetrek van die inkomste van daardie persoon in daardie daaropvolgende jaar van aanslag of in die jaar van aanslag waartydens die valuta-item gerealiseer word **[(buiten 'n geagte realisasie beoog in die voorbehoudsbepaling tot subartikel (7A) en die verdere voorbehoudsbepaling tot subartikel (10)),]** welke bedrag bepaal word deur daardie valuta-item te vermenigvuldig met die verskil tussen die heersende wisselkoers op die laaste dag van die jaar van aanslag onmiddellik voor daardie daaropvolgende jaar van aanslag en die heersende wisselkoers op die transaksiedatum, minus enige bedrag van die valutaverskil ingesluit by of afgetrek van die inkomste van daardie persoon ingevolge hierdie artikel ten opsigte van daardie valuta-item vir alle jare van aanslag wat daardie daaropvolgende jaar van aanslag waartydens die persoon 'n party by die kontraktuele bepalings van die valuta-item was, voorafgaan."; en

(k) deur subartikel (11A) te skrap.

(2) Paragrawe *(a)* en *(b)* van subartikel (1) word geag op 27 Februarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(3) Paragraaf *(c)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(4) Paragrawe *(e)*, *(g)*, *(h)*, *(j)* en *(k)* van subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(5) Paragraaf *(f)* van subartikel (1) tree op 31 Desember 2013 in werking.

(6) Paragraaf *(i)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of section 24J of Act 58 of 1962, as inserted by section 21 of Act 21 of 1995 and amended by section 14 of Act 36 of 1996, section 19 of Act 28 of 1997, section 27 of Act 53 of 1999, section 24 of Act 32 of 2004, section 10 of Act 9 of 2005, section 20 of Act 20 of 2006, section 53 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 40 of Schedule 1 to that Act, and section 54 of Act 22 of 2012

69. (1) Section 24J of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraph *(c)* of the definition of ''instrument'' of the following paragraph:

''*(c)* any **[form of]** interest-bearing arrangement or **[any]** debt;'';

(b) by the substitution in subsection (1) for paragraph *(c)* of the proviso to the definition of ''yield to maturity'' of the following paragraph:

''*(c)* any variation in the terms or conditions of such instrument takes place or any variation in any amount payable or receivable in terms of such instrument takes place which will result in a change in such rate of compound interest in relation to such instrument, the rate of compound interest shall be redetermined in relation to such instrument with reference to the appropriate adjusted initial amount in relation to such instrument determined before such variation; **[or]**'';

(c) by the substitution in subsection (1) in the definition of ''yield to maturity'' at the end of paragraph *(d)* of the proviso for the colon of the expression ''; or'';

(d) by the addition in subsection (1) after paragraph *(d)* to the proviso to the definition of ''yield to maturity'' of the following paragraph:

''*(e)* in the case of an instrument of which the date of redemption is subject to change during a year of assessment, the rate of compound interest shall be redetermined in relation to such instrument with reference to—

(i) the appropriate adjusted initial amount in relation to such instrument; and

(ii) the changed date of redemption:'';

(e) by the addition to subsection (9) after paragraph *(f)* of the following paragraph:

''*(g)* This subsection shall not apply—

(i) in respect of a company that is a covered person as defined in section 24JB, during any year of assessment ending on or after 1 April 2014; and

(ii) in respect of any other company, during any year of assessment commencing on or after 1 April 2014.''; and

(f) by the addition after subsection (9) of the following subsection:

''(9A) *(a)* Any company that made an election contemplated in subsection (9) and in respect of which the Commissioner granted an approval as contemplated in that subsection is deemed to have—

(i) disposed of all instruments, interest rate agreements or option contracts contemplated in subsection (9); and

(ii) reacquired the instruments, interest rate agreements or option contracts,

held and not disposed of at the end of the year of assessment for an amount equal to the market value, as contemplated in subsection (9)*(c)*, on the last day of that year of assessment.

(b) Paragraph *(a)* applies—

(i) in the case of a company that is a covered person as defined in section 24JB, in respect of the year of assessment of that covered person immediately preceding the year of assessment ending on or after 1 April 2014; and

(ii) in the case of any other company, in respect of the year of assessment of the company immediately preceding the year of assessment commencing on or after 1 April 2014.''.

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Wysiging van artikel 24J van Wet 58 van 1962, soos ingevoeg deur artikel 21 van Wet 21 van 1995 en gewysig deur artikel 14 van Wet 36 van 1996, artikel 19 van Wet 28 van 1997, artikel 27 van Wet 53 van 1999, artikel 24 van Wet 32 van 2004, artikel 10 van Wet 9 van 2005, artikel 20 van Wet 20 van 2006, artikel 53 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 40 van Bylae 1 by daardie Wet, en artikel 54 van Wet 22 van 2012

69. (1) Artikel 24J van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(c)* van die omskrywing van ''instrument'' deur die volgende paragraaf te vervang:

''*(c)* 'n **[vorm van]** rentedraende reëling of **[enige]** skuld;'';

(b) deur in subartikel (1) paragraaf *(c)* van die voorbehoudsbepaling tot die omskrywing van ''opbrengs tot op vervaldatum'' deur die volgende paragraaf te vervang:

''*(c)* 'n verandering in die bedinge of voorwaardes van bedoelde instrument plaasvind of enige verandering in enige bedrag betaalbaar of ontvangbaar ingevolge sodanige instrument plaasvind wat 'n verandering in bedoelde koers van saamgestelde rente met betrekking tot bedoelde instrument tot gevolg sal hê, die koers van saamgestelde rente hervasgestel word met betrekking tot bedoelde instrument met verwysing na die toepaslike aangepaste aanvangsbedrag met betrekking tot bedoelde instrument voor bedoelde verandering vasgestel; **[of]**'';

(c) deur in subartikel (1) in die voorbehoudsbepaling tot die omskrywing van ''opbrengs tot op vervaldatum'' aan die einde van paragraaf *(d)* die dubbelpunt deur die uitdrukking ''; of'' te vervang;

(d) deur in subartikel (1) na paragraaf *(d)* tot die voorbehoudsbepaling tot die omskrywing van ''opbrengs tot op vervaldatum'' die volgende paragraaf by te voeg:

''*(e)* in die geval van 'n instrument waarvan die aflossingsdatum aan verandering onderhewig is gedurende 'n jaar van aanslag, word die saamgestelde rentekoers herbepaal met betrekking tot sodanige instrument met verwysing na—

(i) die toepaslike aangepaste aanvangsbedrag met betrekking tot sodanige instrument; en

(ii) die veranderde aflossingsdatum:'';

(e) deur tot subartikel (9) na paragraaf *(f)* die volgende paragraaf by te voeg:

''*(g)* Hierdie subartikel is nie van toepassing nie—

(i) ten opsigte van 'n maatskappy wat 'n gedekte persoon soos omskryf in artikel 24JB is, gedurende enige jaar van aanslag wat op of na 1 April 2014 eindig; en

(ii) ten opsigte van enige ander maatskappy, gedurende enige jaar van aanslag wat op of na 1 April 2014 begin.''; en

(f) deur na subartikel (9) die volgende subartikel by te voeg:

''(9A) *(a)* Enige maatskappy wat 'n keuse beoog in subartikel (9) gemaak het en ten opsigte waarvan die Kommissaris goedkeuring verleen het soos beoog in daardie subartikel word geag—

(i) oor alle instrumente, rentekoersooreenkomste of opsiekontrakte beoog in subartikel (9) te beskik het; en

(ii) die instrumente, rentekoersooreenkomste of opsiekontrakte te herverkry het, gehou en nie oor beskik nie aan die einde van die jaar van aanslag vir 'n bedrag gelyk aan die markwaarde, soos beoog in subartikel (9)*(c)*, op die laaste dag van daardie jaar van aanslag.

(b) Paragraaf *(a)* is van toepassing—

(i) in die geval van 'n maatskappy wat 'n gedekte persoon soos omskryf in artikel 24JB is, ten opsigte van die jaar van aanslag van daardie gedekte persoon wat die jaar van aanslag wat op of na 1 April 2014 eindig onmiddellik voorafgaan; en

(ii) in die geval van enige ander maatskappy, ten opsigte van die jaar van aanslag van die maatskappy wat die jaar van aanslag wat op of na 1 April 2014 begin onmiddellik voorafgaan.''.

(2) Paragraphs *(a)*, *(b)*, *(c)* and *(d)* of subsection (1) are deemed to have come into operation on 1 April 2013 and apply in respect of years of assessment commencing on or after that date.

(3) Paragraphs *(e)* and *(f)* of subsection (1) come into operation on 1 April 2014.

Amendment of section 24JA of Act 58 of 1962, as inserted by section 48 of Act 7 of 2010 and amended by sections 54, 159 and 172 of Act 24 of 2011 and section 55 of Act 22 of 2012

70. Section 24JA of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(a)* of the definition of ''bank'' of the following paragraph:

''*(a)* bank as defined in section 1 of the Banks Act**[, 1990 (Act No. 94 of 1990)]**;''.

Substitution of section 24JB of Act 58 of 1962

71. (1) The Income Tax Act, 1962, is hereby amended by the substitution for section 24JB of the following section:

''**Fair value taxation in respect of financial instruments**

24JB. (1) For the purposes of this section—

'covered person' means—
(a) any authorised user as defined in section 1 of the Financial Markets Act that is a company;
(b) the South African Reserve Bank;
(c) any—
(i) bank;
(ii) branch;
(iii) branch of a bank; or
(iv) controlling company,
as defined in section 1 of the Banks Act;
(d) any company or trust that forms part of a banking group as defined in section 1 of the Banks Act, excluding—
(i) a company that is a long-term insurer as defined in section 1 of the Long-term Insurance Act;
(ii) a company that is a short-term insurer as defined in section 1 of the Short-term Insurance Act;
(iii) a company of which more than 50 per cent of the shares are directly or indirectly held by a company contemplated in subparagraph (i) or (ii) if that company does not form part of the same group of companies as a bank;

'derivative' means a derivative as defined in and within the scope of International Accounting Standard 39 of IFRS or any other International Accounting Standard that replaces International Accounting Standard 39;

'financial asset' means—
(a) a financial asset defined in and within the scope of International Accounting Standard 32 of IFRS or any other International Accounting Standard that replaces International Accounting Standard 32; and
(b) a commodity taken into account in terms of IFRS at fair value less cost to sell in profit or loss in the statement of comprehensive income;

'financial instrument' means any financial asset or financial liability;

'financial liability' means a financial liability defined in and within the scope of International Accounting Standard 32 of IFRS or any International Accounting Standard that replaces International Accounting Standard 32;

'financial reporting value', in relation to a financial asset or a financial liability, means the value, as determined for the purposes of financial reporting pursuant to IFRS, of that financial asset or financial liability;

'post-realisation years', in relation to a covered person, means—
(a) the year of assessment immediately succeeding the realisation year;
(b) the year of assessment immediately succeeding the year of assessment contemplated in paragraph *(a)*; and

(2) Paragrawe *(a)*, *(b)*, *(c)* en *(d)* van subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(3) Paragrawe *(e)* en *(f)* van subartikel (1) tree op 1 April 2014 in werking.

Wysiging van artikel 24JA van Wet 58 van 1962, soos ingevoeg deur artikel 48 van Wet 7 van 2010 en gewysig deur artikels 54, 159 en 172 van Wet 24 van 2011 en artikel 55 van Wet 22 van 2012

70. Artikel 24JA van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(a)* van die omskrywing van ''bank'' deur die volgende paragraaf te vervang:

''*(a)* bank soos omskryf in artikel 1 van die Bankwet**[, 1990 (Wet No. 94 van 1990)]**;''.

Vervanging van artikel 24JB van Wet 58 van 1962

71. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 24JB deur die volgende artikel te vervang:

''**Billike waarde belasting ten opsigte van finansiële instrumente**

24JB. (1) By die toepassing van hierdie artikel beteken—

'afgeleide instrument' 'n 'derivative' soos omskryf in en binne die bestek van 'International Accounting Standard 39' van IFRS of enige ander 'International Accounting Standard' wat 'International Accounting Standard 39' vervang;

'belastingbasis' 'tax base' soos omskryf in 'International Accounting Standard 12' van IFRS of enige 'International Accounting Standard' wat 'International Accounting Standard 12' vervang;

'finansiële bate'—

(a) 'n 'financial asset' omskryf in en binne die bestek van 'International Accounting Standard 32' van IFRS of enige ander 'International Accounting Standard' wat 'International Accounting Standard 32' vervang; en

(b) 'n kommoditeit in berekening gebring ingevolge IFRS teen billike waarde minus koste om te verkoop in wins of verlies in die staat van volledige inkomste;

'finansiële instrument' enige finansiële bate of finansiële las;

'finansiële las' 'n 'financial liability' omskryf in en binne die bestek van 'International Accounting Standard 32' van IFRS of enige 'International Accounting Standard' wat 'International Accounting Standard 32' vervang;

'finansiële verslaggewingswaarde', met betrekking tot 'n finansiële bate of 'n finansiële las, die waarde, soos bepaal by die toepassing van finansiële verslaggewing ooreenkomstig IFRS, van daardie finansiële bate of finansiële las;

'gedekte persoon'—

(a) enige 'authorised user' soos omskryf in artikel 1 van die 'Financial Markets Act' wat 'n maatskappy is;

(b) die Suid-Afrikaanse Reserwebank;

(c) enige—

(i) bank;

(ii) tak;

(iii) tak van 'n bank; of

(iv) beherende maatskappy,

soos in artikel 1 van die Bankwet omskryf;

(d) enige maatskappy of trust wat deel vorm van 'n bankgroep soos in artikel 1 van die Bankwet omskryf, uitsluitend—

(i) 'n maatskappy wat 'n langtermynversekeraar soos omskryf in artikel 1 van die Langtermynversekeringswet is;

(ii) 'n maatskappy wat 'n korttermynversekeraar soos omskryf in artikel 1 van die Korttermynversekeringswet is;

(c) the year of assessment immediately succeeding the year of assessment contemplated in paragraph *(b)*;

'realisation year', in relation to a person, means—

(a) where that person is a covered person, the year of assessment of that person immediately preceding the year of assessment ending on or after 1 January 2014; or

(b) where that person becomes a covered person during any year of assessment ending after 1 January 2014, the year of assessment of that person that precedes the first year of assessment of that person in which that person becomes a covered person;

'tax base' means tax base as defined in International Accounting Standard 12 of IFRS or any International Accounting Standard replacing International Accounting Standard 12.

(2) Subject to subsection (4), there must be included in or deducted from the income, as the case may be, of any covered person for any year of assessment all amounts in respect of financial assets and financial liabilities of that covered person that are recognised in profit or loss in the statement of comprehensive income in respect of financial assets and finanical liabilities of that covered person that are recognised at fair value in profit or loss in terms of International Accounting Standard 39 of IFRS or any other standard that replaces that standard or, in the case of commodities, at fair value less cost to sell in profit or loss in terms of IFRS for that year of assessment, excluding any amount in respect of—

(a) a financial asset that is—

(i) a share;

(ii) an endowment policy;

(iii) an interest held in a portfolio of a collective investment scheme; or

(iv) an interest in a trust,

if that financial asset was upon initial recognition designated in terms of International Accounting Standard 39 of IFRS or any other standard that replaces that standard by the covered person at fair value through profit or loss because that financial asset is managed and its performance is evaluated on a fair value basis; or

(b) a dividend or foreign dividend received by or accrued to a covered person.

(3) Any amount to be taken into account in determining the taxable income or assessed capital loss of a covered person in respect of a financial asset or a financial liability contemplated in subsection (2) must only be taken into account in terms of that subsection.

(4) Subsection (2) does not apply to any amount in respect of a financial asset or a financial liability of a covered person where—

(a) a covered person and another person that is not a covered person, are parties to an agreement in respect of a financial instrument; and

(b) the agreement contemplated in paragraph *(a)* was entered into solely or mainly for the purpose of a reduction, postponement or avoidance of liability for tax, which, but for that agreement, would have been or would become payable by the covered person.

(5) In addition to any amount included in or deducted from the income of any person in terms of subsection (2), there must be included in or deducted from the income, as the case may be, of any person for the post-realisation years of that person an amount determined in terms of subsection (6).

(iii) ’n maatskappy waarvan meer as 50 persent van die aandele regstreeks of onregstreeks gehou word deur ’n maatskappy beoog in subparagraaf (i) of (ii) indien daardie maatskappy nie deel uitmaak van dieselfde groep van maatskappye as ’n bank nie;

‘na-realisasiejare’, met betrekking tot ’n gedekte persoon—

(a) die jaar van aanslag wat onmiddelik volg op die realisasiejaar;

(b) die jaar van aanslag wat onmiddelik volg op die jaar van aanslag in paragraaf *(a)* beoog; en

(c) die jaar van aanslag wat onmiddelik volg op die jaar van aanslag in paragraaf *(b)* beoog;

‘realisasiejaar’, met betrekking tot ’n persoon—

(a) waar daardie persoon ’n gedekte persoon is, die jaar van aanslag van daardie persoon wat die jaar van aanslag wat op of na 1 Januarie 2014 eindig onmiddellik voorafgaan; of

(b) waar daardie persoon ’n gedekte persoon word gedurende enige jaar van aanslag wat na 1 Januarie 2014 eindig, die jaar van aanslag van daardie persoon wat die eerste jaar van aanslag van daardie persoon waarin daardie persoon ’n gedekte persoon word, voorafgaan.

(2) Behoudens subartikel (4) word daar ingesluit by of afgetrek van die inkomste, na gelang van die geval, van enige gedekte persoon vir enige jaar van aanslag alle bedrae ten opsigte van finansiële bates en finansiële laste van daardie gedekte persoon wat erken word in wins of verlies in die staat van volledige inkomste ten opsigte van finansiële bates en finansiële laste van daardie gedekte persoon wat teen billike waarde in wins of verlies ingevolge ‘International Accounting Standard 39’ van IFRS of enige ander standaard wat daardie standaard vervang of, in die geval van kommoditeite, teen billike waarde minus koste om te verkoop in wins of verlies ingevolge IFRS vir daardie jaar van aanslag erken word, uitsluitend enige bedrag ten opsigte van—

(a) ’n finansiële bate wat—

(i) ’n aandeel;

(ii) ’n termynpolis;

(iii) ’n belang gehou in ’n portefeulje van ’n kollektiewe beleggingskema; of

(iv) ’n belang in ’n trust, is,

indien daardie finansiële bate by aanvanklike erkenning ingevolge ‘International Accounting Standard 39’ van IFRS of enige ander standaard wat daardie standaard vervang deur die gedekte persoon teen billike waarde deur wins of verlies aangewys is omdat daardie daardie finansiële bate op ’n billike waarde basis bestuur word en sy prestasie op daardie basis geëvalueer word; of

(b) ’n dividend of buitelandse dividend ontvang deur of toegeval aan ’n gedekte persoon is.

(3) Enige bedrag wat in berekening gebring moet word by die bepaling van die belasbare inkomste of vasgestelde kapitaalverlies van ’n gedekte persoon ten opsigte van ’n finansiële bate of ’n finansiële las beoog in subartikel (2) moet slegs ingevolge daardie subartikel in berekening gebring word.

(4) Subartikel (2) is nie van toepassing nie op enige bedrag ten opsigte van ’n finansiële bate of ’n finansiële las van ’n gedekte persoon waar—

(a) ’n gedekte persoon en ’n ander persoon wat nie ’n gedekte persoon is nie, partye by ’n ooreenkoms ten opsigte van ’n finansiële instrument is; en

(b) die ooreenkoms beoog in paragraaf *(a)* aangegaan is slegs of hoofsaaklik met die oog op ’n vermindering, uitstel of vermyding van aanspreeklikheid vir belasting wat, by ontstentenis van daardie ooreenkoms, deur die gedekte persoon betaalbaar sou gewees het of betaalbaar sou word.

(5) Bykomend tot enige bedrag ingesluit by of afgetrek van die inkomste van enige persoon ingevolge subartikel (2), moet ingesluit word by of afgetrek word van die inkomste, na gelang van die geval, van enige persoon

(6) For the purposes of subsection (5)—

(a) if—

(i) the financial reporting values of all financial assets taken into account under subsection (2) held by that person as at the end of the realisation year of that person exceed the tax base amount attributed to those financial assets as at the end of the realisation year of that person; or

(ii) the tax base amount attributed to all financial liabilities taken into account under subsection (2) held by that person as at the end of the realisation year of that person exceeds the financial reporting values of those financial liabilities as at the end of the realisation year of that person,

one-third of the excess must be included in the income of that person;

(b) if—

(i) the tax base amount attributed to all financial assets taken into account under subsection (2) held by that person as at the end of the realisation year of that person exceeds the financial reporting values of those financial assets as at the end of the realisation year of that person; or

(ii) the financial reporting values of all financial liabilities taken into account under subsection (2) held by that person as at the end of the realisation year of that person exceed the tax base amount attributed to those financial liabilities as at the end of the realisation year of that person,

one-third of the excess must be deducted from the income of that person.

(7) If a person ceases to be a covered person before the expiry of the post-realisation years of that person, the amounts determined in terms of subsection (6) which have not been included in or deducted from, as the case may be, the income of that person, must be included in or deducted from the income of that person in the year of assessment that it ceases to be a covered person.

(8) Where a person ceases to be a covered person, that person is deemed to have—

(a) disposed of its financial assets and redeemed its financial liabilities that were subject to tax in terms of subsection (2); and

(b) immediately reacquired those financial assets and incurred those financial liabilities,

at an amount equal to the market value of those financial assets on the last day of the year of assessment of that person before that person ceased to be a covered person.''.

(2) Subsection (1) comes into operation on 1 January 2014 and applies in respect of years of assessment ending on or after that date.

Amendment of section 24O of Act 58 of 1962, as inserted by section 57 of Act 22 of 2012

72. (1) Section 24O of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) of the definition of ''instrument'';

(b) by the substitution in subsection (2) for the words preceding paragraph *(a)* of the following words:

''Subject to subsection (3), where during any year of assessment **[an instrument]** a debt is issued, assumed or used by a company—'';

vir die na-realisasiejare van daardie persoon ’n bedrag ingevolge subartikel (6) bepaal.

(6) By die toepassing van subartikel (5)—

(a) indien—

(i) die finansiële verslaggewingswaardes van alle finansiële bates in berekening gebring kragtens subartikel (2) gehou deur daardie persoon aan die einde van die realisasiejaar van daardie persoon die belastingbasisbedrag toegeskryf aan daardie finansiële bates aan die einde van die realisasiejaar van daardie persoon oorskry; of

(ii) die belastingbasisbedrag toegeskryf aan alle finansiële laste in berekening gebring kragtens subartikel (2) gehou deur daardie persoon aan die einde van die realisasiejaar van daardie persoon die finansiële verslaggewingswaardes van daardie finansiële laste aan die einde van die realisasiejaar van daardie persoon oorskry,

moet een-derde van die oorskryding by die inkomste van daardie persoon ingesluit word;

(b) indien—

(i) die belastingbasisbedrag toegeskryf aan alle finansiële bates kragtens subartikel (2) in berekening gebring gehou deur daardie persoon aan die einde van die realisasiejaar van daardie persoon die finansiële verslaggewingswaardes van daardie finansiële bates aan die einde van die realisasiejaar van daardie persoon oorskry; of

(ii) die finansiële verslaggewingswaardes van alle finansiële laste in berekening gebring kragtens subartikel (2) gehou deur daardie persoon aan die einde van die realisasiejaar van daardie persoon die belastingbasisbedrag toegeskryf aan daardie finansiële laste aan die einde van die realisasiejaar van daardie persoon oorskry,

moet een-derde van die oorskryding van die inkomste van daardie persoon afgetrek word.

(7) Indien ’n persoon ophou om ’n gedekte persoon te wees voor die verstryking van die na-realisasiejare van daardie persoon, moet die bedrae bepaal ingevolge subartikel (6) wat nie by die inkomste van daardie persoon ingesluit is nie of van daardie inkomste afgetrek is nie, na gelang van die geval, by of van die inkomste van daardie persoon ingesluit of afgetrek word in die jaar van aanslag waarin dit ophou om ’n gedekte persoon te wees.

(8) Waar ’n persoon ophou om ’n gedekte persoon te wees, word daardie persoon geag—

(a) oor sy finansiële bates te beskik het en sy finansiële laste af te gelos het wat ingevolge subartikel (2) aan belasting onderhewig was; en

(b) daardie finansiële bates onmiddellik te herverkry het en daardie finansiële laste onmiddellik te heraangegaan het,

teen ’n bedrag gelyk aan die markwaarde van daardie finansiële bates op die laaste dag van die jaar van aanslag van daardie persoon voordat daardie persoon opgehou het om ’n gedekte persoon te wees.’’.

(2) Subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

Wysiging van artikel 24O van Wet 58 van 1962, soos ingevoeg deur artikel 57 van Wet 22 van 2012

72. (1) Artikel 24O van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die omskrywing van ‘‘instrument’’ te skrap;

(b) deur in subartikel (2) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

‘‘Behoudens subartikel (3) waar gedurende enige jaar van aanslag ’n **[instrument]** skuld uitgereik, aanvaar of gebruik word deur ’n maatskappy—’’;

(c) by the substitution in subsection (2) for paragraph *(b)* of the following paragraph:

"*(b)* in substitution for **[an instrument]** a debt issued, assumed or used as contemplated in paragraph *(a)*,"; and

(d) by the substitution in subsection (2) for the words following paragraph *(b)* and preceding subparagraph (i) of the following words:

"any interest incurred by that company in terms of that **[instrument]** debt must be deemed to have been—".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of acquisition transactions entered into on or after that date.

Amendment of section 25BA of Act 58 of 1962, as inserted by section 39 of Act 17 of 2009 and amended by section 49 of Act 7 of 2010, section 55 of Act 24 of 2011 and section 58 of Act 22 of 2012

73. (1) Section 25BA of the Income Tax Act, 1962 is hereby amended—

(a) by the renumbering of the present section to subsection (1);

(b) by the substitution in subsection (1)*(a)* for subparagraph (ii) of the following subparagraph:

"(ii) not later than 12 months after its accrual to or, in the case of interest, its receipt by that portfolio;";

(c) by the substitution in subsection (1) for paragraph *(b)* of the following paragraph:

"*(b)* to the extent that the amount is not distributed as contemplated in paragraph *(a)* **[not later than]** within 12 months after its accrual to, or in the case of interest, its receipt by that portfolio—

(i) be deemed to have accrued to that portfolio on the last day of the period of 12 months commencing on the date of its accrual to or receipt by that portfolio; and

(ii) to the extent that the amount is attributable to a dividend received by or accrued to that portfolio, be deemed to be income of that portfolio."; and

(d) by the addition after subsection (1) of the following subsection:

"(2) Where a portfolio of a hedge fund collective investment scheme is constituted as a partnership any amount allocated by that portfolio to the partners in that partnership must for the purposes of subsection (1)*(a)* be treated as having been distributed by that portfolio to the partners in that partnership by virtue of those partners being holders of participatory interests in that portfolio.".

(2) Subsection (1) comes into operation on 1 January 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 25BB of Act 58 of 1962, as inserted by section 59 of Act 22 of 2012

74. (1) The Income Tax Act, 1962, is hereby amended by the substitution for section 25BB of the following section:

"**Taxation of REITs**

25BB. (1) For the purposes of this section—

'controlled company' means a company that is a subsidiary, as defined in IFRS, of a REIT;

'property company' means a company—

(a) in which 20 per cent or more of the equity shares or linked units are held by a REIT or a controlled company (whether alone or together with any other company forming part of the same group of companies as that REIT or that controlled company); and

(b) of which at the end of the previous year of assessment 80 per cent or more of the value of the assets, reflected in the annual financial statements prepared in accordance with the Companies Act for the

(c) deur in subartikel (2) paragraaf *(b)* deur die volgende paragraaf te vervang:
"*(b)* ter vervanging van 'n **[instrument]** skuld uitgereik, aanvaar of gebruik soos beoog in paragraaf *(a)*,"; en

(d) deur in subartikel (2) die woorde wat op paragraaf *(b)* volg en subparagraaf (i) voorafgaan deur die volgende woorde te vervang:
"word enige rente aangegaan deur daardie maatskappy ingevolge daardie **[instrument]** skuld geag—".

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van verkrygingstransaksies op of na daardie datum aangegaan.

Wysiging van artikel 25BA van Wet 58 van 1962, soos ingevoeg deur artikel 39 van Wet 17 van 2009 en gewysig deur artikel 49 van Wet 7 van 2010, artikel 55 van Wet 24 van 2011 en artikel 58 van Wet 22 van 2012

73. (1) Atikel 25BA van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die huidige artikel tot subartikel (1) te hernommer;

(b) deur in subartikel (1)*(a)* subparagraaf (ii) deur die volgende subparagraaf te vervang:
"(ii) nie later nie as 12 maande na toevalling daarvan aan of, in die geval van rente, ontvangs daarvan deur daardie portefeulje;";

(c) deur in subartikel (1) paragraaf *(b)* deur die volgende paragraaf te vervang:
"*(b)* namate die bedrag nie soos beoog in paragraaf *(a)* **[nie later nie as]** binne 12 maande na toevalling daarvan aan of, in die geval van rente, ontvangs daarvan deur daardie portefeulje uitgekeer word nie—
(i) geag word aan daardie portefeulje toe te geval het op die laaste dag van die tydperk van 12 maande wat op die datum van toevalling daarvan aan of ontvangs deur die portefeulje begin; en
(ii) namate die bedrag toeskryfbaar is aan 'n dividend ontvang deur of toegeval aan daardie portefeulje, geag word inkomste van daardie portefeulje te wees."; en

(d) deur na subartikel (1) die volgende subartikel by te voeg:
"(2) Waar 'n portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema saamgestel is as 'n vennootskap moet enige bedrag deur daardie portefeulje aan die vennote in daardie vennootskap toegewys by die toepassing van subartikel (1)*(a)* behandel word asof dit deur daardie portefeulje uitgekeer is aan die vennote in daardie vennootskap uit hoofde daarvan dat daardie vennote houers van deelnemende belange in daardie portefeulje is.".

(2) Subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 25BB van Wet 58 van 1962, soos ingevoeg deur artikel 59 van Wet 22 van 2012

74. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 25BB deur die volgende artikel te vervang:

"**Belasting van EITs**

25BB. (1) By die toepassing van hierdie artikel beteken—
'beheerde maatskappy' 'n maatskappy wat 'n 'subsidiary', soos omskryf in IFRS, van 'n EIT is;
'eiendomsmaatskappy' 'n maatskappy—
(a) waarin 20 persent of meer van die ekwiteitsaandele of gekoppelde eenhede gehou word deur 'n EIT of 'n beheerde maatskappy (hetsy alleen of tesame met enige ander maatskappy wat deel uitmaak van dieselfde groep van maatskappye as daardie EIT of daardie beheerde maatskappy); en
(b) waarvan aan die einde van die vorige jaar van aanslag 80 persent of meer van die waarde van die bates, weergegee in die finansiële jaarstate voorberei ooreenkomstig die Maatskappywet vir die vorige

previous year of assessment, is directly or indirectly attributable to immovable property;

'qualifying distribution', in respect of a year of assessment of a company that is a REIT or a controlled company as at the end of a year of assessment, means any dividend (other than a dividend contemplated in paragraph *(b)* of the definition of 'dividend') paid or payable, or interest incurred in respect of a debenture forming part of a linked unit in that company if the amount thereof is determined with reference to the financial results of that company as reflected in the financial statements prepared for that year of assessment if—

(a) at least 75 per cent of the gross income received by or accrued to a REIT or a controlled company until the date of the declaration of that dividend consists of rental income where a REIT or a controlled company is incorporated, formed or established during that year of assessment; or

(b) in any other case, at least 75 per cent of the gross income received by or accrued to a REIT or a controlled company in the preceding year of assessment consists of rental income:

Provided that any amount that must be included in the income of the REIT or controlled company in terms of section 9D(2) must not be included in the gross income of the REIT or controlled company in respect of that year of assessment for the purposes of this definition;

'rental income' means any amount received or accrued—

(a) in respect of the use of immovable property, including a penalty or interest in respect of late payment of any such amount;

(b) as a dividend (other than a dividend contemplated in paragraph *(b)* of the definition of 'dividend') from a company that is a REIT at the time of the distribution of that dividend;

(c) as a qualifying distribution from a company that is a controlled company at the time of that distribution; or

(d) as a dividend or foreign dividend from a company that is a property company at the time of that distribution.

(2) *(a)* There must be deducted from the income for a year of assessment of—

(i) a REIT; or

(ii) a controlled company that is a resident,

the amount of any qualifying distribution made by that REIT or that controlled company in respect of that year of assessment if that company is a REIT or a controlled company on the last day of that year of assessment.

(b) The aggregate amount of the deductions contemplated in paragraph *(a)* may not exceed the taxable income for that year of assessment of that REIT or that controlled company, before taking into account—

(i) any deduction in terms of this subsection;

(ii) any assessed loss brought forward in terms of section 20; and

(iii) the amount of taxable capital gain included in taxable income in terms of section 26A.

(3) *(a)* Any amount received by or accrued to a company that is a REIT or a controlled company on the last day of a year of assessment in respect of a financial instrument must be included in the income of that company.

(b) Paragraph *(a)* does not apply to the disposal of a share or a linked unit in a company that is a REIT, a controlled company or a property company on the date of that disposal.

(4) A company that is a REIT or a controlled company on the last day of a year of assessment may not deduct by way of an allowance any amount in respect of immovable property in terms of section 11*(g)*, 13, 13*bis*, 13*ter*, 13*quat*, 13*quin* or 13*sex*.

(5) In determining the aggregate capital gain or capital loss of a company that is a REIT or a controlled company on the last day of a year of

jaar van aanslag, regstreeks of onregstreeks aan onroerende eiendom toeskryfbaar is;

'huurinkomste' enige bedrag ontvang of toegeval—

(a) ten opsigte van die gebruik van onroerende eiendom, insluitend 'n boete of rente ten opsigte van laat betaling van enige sodanige bedrag;

(b) as 'n dividend (buiten 'n dividend beoog in paragraaf *(b)* van die omskrywing van 'dividend') vanaf 'n maatskappy wat 'n EIT is ten tye van die uitkering van daardie dividend;

(c) as 'n kwalifiserende uitkering vanaf 'n maatskappy wat 'n beheerde maatskappy is ten tye van daardie uitkering; of

(d) as 'n dividend of buitelandse dividend vanaf 'n maatskappy wat 'n eiendomsmaatskappy is ten tye van daardie uitkering;

'kwalifiserende uitkering', ten opsigte van 'n jaar van aanslag van 'n maatskappy wat 'n EIT of 'n beheerde maatskappy is aan die einde van 'n jaar van aanslag, enige dividend (buiten 'n dividend beoog in paragraaf *(b)* van die omskrywing van 'dividend') betaal of betaalbaar, of rente aangegaan ten opsigte van 'n obligasie wat deel uitmaak van 'n gekoppelde eenheid in daardie maatskappy indien die bedrag daarvan bepaal word met verwysing na die finansiële uitslae van daaradie maatskappy soos weergegee in die finansiële state voorberei vir daardie jaar van aanslag indien—

(a) minstens 75 persent van die bruto inkomste ontvang deur of toegeval aan 'n EIT of 'n beheerde maatskappy tot die datum van die verklaring van daardie dividend bestaan uit huurinkomste waar 'n EIT of 'n beheerde maatskappy gedurende daardie jaar van aanslag ingelyf, opgerig of opgerig word; of

(b) in enige ander geval, minstens 75 persent van die bruto inkomste ontvang deur of toegeval aan 'n EIT of 'n beheerde maatskappy in die voorafgaande jaar van aanslag uit huurinkomste bestaan:

Met dien verstande dat enige bedrag wat by die inkomste van die EIT of beheerde maatskappy ingevolge artikel 9D(2) ingesluit moet word, nie by die bruto inkomste van die EIT of beheerde maatskappy ten opsigte van daardie jaar van aanslag by die toepassing van hierdie omskrywing ingesluit moet word nie.

(2) *(a)* Daar word afgetrek van die inkomste vir 'n jaar van aanslag van—

(i) 'n EIT; of

(ii) 'n beheerde maatskappy wat 'n inwoner is,

die bedrag van enige kwalifiserende uitkering gemaak deur daardie EIT of daardie beheerde maatskappy ten opsigte van daardie jaar van aanslag indien daardie maatskappy 'n EIT of 'n beheerde maatskappy is op die laaste dag van daardie jaar van aanslag.

(b) Die totale bedrag van die aftrekkings beoog in paragraaf *(a)* mag nie die belasbare inkomste vir daardie jaar van aanslag van daardie EIT of daardie beheerde maatskappy oorskry nie, voordat in berekening gebring word—

(i) enige aftrekking ingevolge hierdie subartikel;

(ii) enige aangeslane verlies ingevolge artikel 20 oorgebring; en

(iii) die bedrag van belasbare kapitaalwins ingesluit by belasbare inkomste ingevolge artikel 26A.

(3) *(a)* Enige bedrag ontvang deur of toegeval aan 'n maatskappy wat 'n EIT of 'n beheerde maatskappy is op die laaste dag van 'n jaar van aanslag ten opsigte van 'n finansiële instrument moet by die inkomste van daardie maatskappy ingesluit word.

(b) Paragraaf *(a)* is nie van toepassing nie op die beskikking oor 'n aandeel of 'n gekoppelde eenheid in 'n maatskappy wat 'n EIT, 'n beheerde maatskappy of 'n eiendomsmaatskappy is op die datum van daardie beskikking.

(4) 'n Maatskappy wat 'n EIT of 'n beheerde maatskappy is op die laaste dag van 'n jaar van aanslag mag nie by wyse van 'n toelae enige bedrag ten opsigte van onroerende eiendom ingevolge artikel 11*(g)*, 13, 13*bis*, 13*ter*, 13*quat*, 13*quin* of 13*sex* aftrek nie.

(5) By die bepaling van die totale kapitaalwins of kapitaalverlies van 'n maatskappy wat 'n EIT of 'n beheerde maatskappy is op die laaste dag van

assessment for purposes of the Eighth Schedule, any capital gain or capital loss determined in respect of the disposal of—

(a) immovable property;

(b) a share or a linked unit in a company that is a REIT at the time of that disposal; or

(c) a share or a linked unit in a company that is a property company at the time of that disposal,

must be disregarded.

(6) *(a)* Any amount of interest received by or accrued to a person during a year of assessment in respect of a debenture forming part of a linked unit held by that person in a company must be deemed to be a dividend received by or accrued to that person during that year of assessment.

(b) Any amount of interest received by or accrued to a company that is a REIT or a controlled company during a year of assessment in respect of a debenture forming part of a linked unit held by that company in a property company must be deemed to be a dividend received by or accrued to that company during that year of assessment if that company is a REIT or a controlled company at the time of that receipt or accrual.

(c) Any amount of interest paid in respect of a linked unit in a REIT or a controlled company must be deemed—

(i) to be a dividend paid by that REIT or that controlled company for the purposes of the dividends tax contemplated in Part VIII of this Chapter; and

(ii) not to be an amount of interest paid by that REIT or that controlled company for the purposes of the withholding tax on interest contemplated in Part IVB of this Chapter.

(7) If during any year of assessment a company that is a REIT ceases to be a REIT and that company does not qualify as a controlled company or a company that is a controlled company ceases to be a controlled company and that company does not qualify as a REIT—

(a) that year of assessment of that REIT or controlled company is deemed to end on the day that the company ceases to be either a REIT or a controlled company; and

(b) the following year of assessment of that company is deemed to commence on the day immediately after that company ceased to be either a REIT or a controlled company.

(8) If a REIT or a controlled company cancels the debenture part of a linked unit and capitalises the issue price of the debenture to stated capital for the purposes of financial reporting in accordance with IFRS—

(a) the cancellation of the debenture must be disregarded in determining the taxable income of the holder of the debenture and of the REIT or controlled company;

(b) expenditure incurred by the shareholder of the REIT or controlled company in respect of the shares is deemed to be equal to the amount of the expenditure incurred in respect of the acquisition of that linked unit; and

(c) the issue price of the cancelled debenture must be added to the contributed tax capital of the class of shares that forms part of the linked unit.''.

(2) Subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 25D of Act 58 of 1962, as substituted by section 35 of Act 31 of 2005, section 41 of Act 35 of 2007 and section 50 of Act 7 of 2010

75. (1) Section 25D of the Income Tax Act, 1962, is hereby amended—

(a) by the addition after subsection (4) of the following subsection:

''(5) Where, during any year of assessment—

(a) any amount—

(i) is received by or accrues to; or

'n jaar van aanslag by die toepassing van die Agtste Bylae, moet enige kapitaalwins of kapitaalverlies bepaal ten opsigte van die beskikking oor—

(a) onroerende eiendom;

(b) 'n aandeel of 'n gekoppelde eenheid in 'n maatskappy wat 'n EIT is ten tye van daardie beskikking; of

(c) 'n aandeel of 'n gekoppelde eenheid in 'n maatskappy wat 'n eiendomsmaatskappy is ten tye van daardie beskikking,

buite rekening gelaat word.

(6) *(a)* Enige bedrag van rente ontvang deur of toegeval aan 'n persoon gedurende 'n jaar van aanslag ten opsigte van 'n obligasie wat deel uitmaak van 'n gekoppelde eenheid gehou deur daardie persoon in 'n maatskappy word geag 'n dividend ontvang deur of toegeval aan daardie persoon gedurende daardie jaar van aanslag te wees.

(b) Enige bedrag van rente ontvang deur of toegeval aan 'n maatskappy wat 'n EIT of 'n beheerde maatskappy is gedurende 'n jaar van aanslag ten opsigte van 'n obligasie wat deel uitmaak van 'n gekoppelde eenheid gehou deur daardie maatskappy in 'n eiendomsmaatskappy word geag 'n dividend ontvang deur of toegeval aan daardie maatskappy gedurende daardie jaar van aanslag te wees.

(c) Enige bedrag van rente betaal ten opsigte van 'n gekoppelde eenheid in 'n EIT of 'n beheerde maatskappy word geag—

(i) 'n dividend betaal deur daardie EIT of daardie beheerde maatskappy te wees by die toepassing van die dividendbelasting beoog in Deel VIII van hierdie Hoofstuk; en

(ii) nie 'n bedrag van rente betaal deur daardie EIT of daardie beheerde maatskappy te wees nie by die toepassing van die terughoudingsbelasting op rente beoog in Deel IVB van hierdie Hoofstuk.

(7) Indien gedurende 'n jaar van aanslag 'n maatskappy wat 'n EIT is ophou om 'n EIT te wees en daardie maatskappy nie as 'n beheerde maatskappy kwalifiseer nie of 'n maatskappy wat 'n beheerde maatskappy is, ophou om 'n beheerde maatskappy te wees en daardie maatskappy nie as 'n EIT kwalifiseer nie—

(a) word daardie jaar van aanslag van daardie EIT of beheerde maatskappy geag te eindig op die dag waarop die maatskappy ophou om of 'n EIT of 'n beheerde maatskappy te wees; en

(b) word die volgende jaar van aanslag van daardie maatskappy geag te begin op die dag onmiddellik nadat daardie maatskappy ophou om of 'n EIT of 'n beheerde maatskappy te wees.

(8) Indien 'n EIT of 'n beheerde maatskappy die obligasie gedeelte van 'n gekoppelde eenheid kanselleer en die uitreikprys van die obligasie kapitaliseer tot verklaarde kapitaal vir doeleindes van finansiële verslaggewing ooreenkomstig IFRS—

(a) moet die kansellasie van die obligasie buite rekening gelaat word by die bepaling van die belasbare inkomste van die houer van die obligasie en van die EIT of beheerde maatskappy; en

(b) word uitgawes aangegaan deur die aandeelhouer van die EIT of beheerde maatskappy ten opsigte van die aandele geag gelyk te wees aan die bedrag van die uitgawes aangegaan ten opsigte van die verkryging van daardie gekoppelde eenheid; en

(c) moet die uitreikprys van die gekanselleerde obligasie gevoeg word by die toegevoegde belastingkapitaal van die klas van aandele wat deel uitmaak van die gekoppelde eenheid.".

(2) Subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 25D van Wet 58 van 1962, soos vervang deur artikel 35 van Wet 31 van 2005, artikel 41 van Wet 35 van 2007 en artikel 50 van Wet 7 van 2010

75. (1) Artikel 25D van die Inkomstebelastingwet, 1962 word hierby gewysig—

(a) deur na subartikel (4) die volgende subartikel by te voeg:

"(5) Waar, gedurende 'n jaar van aanslag—

(a) enige bedrag—

(i) ontvang word deur of toeval aan; of

(ii) of expenditure is incurred by,

a domestic treasury management company in any currency other than the functional currency of the domestic treasury management company; and

(b) the functional currency of that domestic treasury management company is a currency other than the currency of the Republic,

that amount must be determined in the functional currency of the domestic treasury management company and must be translated to the currency of the Republic by applying the average exchange rate for that year of assessment.''; and

(b) by the addition after subsection (5) of the following subsection:

''(6) Where, during any year of assessment any amount is received by or accrues to, or of expenditure is incurred by, an international shipping company in any currency other than that of the Republic, that amount must be—

(a) determined in the functional currency of the international shipping company; and

(b) translated to the currency of the Republic by applying the average exchange rate for that year of assessment.''.

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 27 February 2013 and applies in respect of years of assessment commencing on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 28 of Act 58 of 1962, as amended by section 17 of Act 90 of 1962, section 22 of Act 55 of 1966, section 24 of Act 89 of 1969, section 21 of Act 88 of 1971, section 19 of Act 65 of 1973, section 19 of Act 91 of 1982, section 22 of Act 94 of 1983, section 17 of Act 65 of 1986, section 23 of Act 90 of 1988, section 13 of Act 70 of 1989, section 25 of Act 101 of 1990, section 29 of Act 129 of 1991, section 24 of Act 113 of 1993, section 19 of Act 21 of 1994, section 33 of Act 30 of 2000, section 42 of Act 35 of 2007, section 40 of Act 60 of 2008, section 40 of Act 17 of 2009, section 51 of Act 7 of 2010 and section 61 of Act 22 of 2012

76. (1) Section 28 of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) of the definition of ''Short-term Insurance Act'';

(b) by the substitution in subsection (1) for the definition of ''short-term policy'' of the following definition:

'' **'short-term policy'** means a short-term policy as defined in the Short-term Insurance Act**[, which is issued by a short-term insurer]**.''; and

(c) by the substitution for subsections (2), (3), (4) and (5) of the following subsections:

''(2) For the purpose of determining the taxable income derived during a year of assessment by any **[person]** short-term insurer that is a resident from carrying on short-term insurance business—

(a) a premium received by or accrued to that person in respect of a short-term policy issued by that **[person]** short-term insurer prior to the date of commencement of the risk cover under that policy shall be deemed to have been received by or accrued to that **[person]** short-term insurer on the date of commencement of the risk cover under that policy;

(b) an amount of expenditure actually incurred by that **[person]** short-term insurer in respect of a refund of a premium in respect of a short-term policy issued by that short-term insurer may only be deducted in terms of section 11*(a)* to the extent that the amount of the premium was included in the gross income of that **[person]** short-term insurer;

(c) **[(i) sections 23*(c)* and 23H shall not apply to expenditure incurred in respect of a short-term policy issued by that person**; **and**

(ii) van uitgawes aangegaan word deur,

'n binnelandse skatkisbestuursmaatskappy in enige ander geldeenheid as die funksionele geldeenheid van die binnelandse skatkisbestuursmaatskappy; en

(b) die funksionele geldeenheid van daardie binnelandse skatkisbestuursmaatskappy 'n ander geldeenheid as die geldeenheid van die Republiek is,

moet daardie bedrag bepaal word in die funksionele geldeenheid van die binnelandse skatkisbestuursmaatskappy en moet na die geldeenheid van die Republiek omgereken word deur die gemiddelde wisselkoers vir daardie jaar van aanslag toe te pas."; en

(b) deur na subartikel (5) die volgende subartikel by te voeg:

"(6) Waar, gedurende enige jaar van aanslag enige bedrag ontvang word deur of toeval aan, of van uitgawes aangegaan word deur, 'n internasionale skeepvaartmaatskappy in enige ander geldeenheid as dié van die Republiek, moet daardie bedrag—

(a) bepaal word in die funksionele geldeenheid van die internasionale skeepvaartmaatskappy; en

(b) omgereken word na die geldeenheid van die Republiek deur die gemiddelde wisselkoers vir daardie jaar van aanslag toe te pas.".

(2) Paragraaf *(a)* van subartikel (1) word geag op 27 Februarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 28 van Wet 58 van 1962, soos gewysig deur artikel 17 van Wet 90 van 1962, artikel 22 van Wet 55 van 1966, artikel 24 van Wet 89 van 1969, artikel 21 van Wet 88 van 1971, artikel 19 van Wet 65 van 1973, artikel 19 van Wet 91 van 1982, artikel 22 van Wet 94 van 1983, artikel 17 van Wet 65 van 1986, artikel 23 van Wet 90 van 1988, artikel 13 van Wet 70 van 1989, artikel 25 van Wet 101 van 1990, artikel 29 van Wet 129 van 1991, artikel 24 van Wet 113 van 1993, artikel 19 van Wet 21 van 1994, artikel 33 van Wet 30 van 2000, artikel 42 van Wet 35 van 2007, artikel 40 van Wet 60 van 2008, artikel 40 van Wet 17 van 2009, artikel 51 van Wet 7 van 2010 en artikel 61 van Wet 22 van 2012

76. (1) Artikel 28 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die omskrywing van "Korttermynversekeringswet" te skrap;

(b) deur in subartikel (1) die omskrywing van "korttermynpolis" deur die volgende omskrywing te vervang:

" **'korttermynpolis'** 'n korttermynpolis soos omskryf in die Korttermynversekeringswet**[, wat uitgereik word deur 'n korttermynversekeraar]**."; en

(c) deur subartikels (2), (3), (4) en (5) deur die volgende subartikels te vervang:

"(2) By die bepaling van die belasbare inkomste wat gedurende 'n jaar van aanslag verkry word deur 'n **[persoon]** korttermynversekeraar wat 'n inwoner is van die dryf van korttermynversekeringsbesigheid—

(a) word 'n premie ontvang deur of toegeval aan daardie **[persoon]** korttermynversekeraar ten opsigte van 'n korttermynpolis uitgereik deur daardie persoon voor die aanvangsdatum van die risikodekking kragtens daardie polis geag ontvang deur of toegeval aan daardie **[persoon]** korttermynversekeraar op die aanvangsdatum van die risikodekking kragtens daardie polis te wees;

(b) mag 'n bedrag van uitgawes werklik aangegaan deur daardie **[persoon]** korttermynversekeraar ten opsigte van 'n terugbetaling van 'n premie ten opsigte van 'n korttermynpolis uitgereik deur daardie korttermynversekeraar slegs ingevolge artikel 11*(a)* afgetrek word namate die bedrag van die premie by die bruto inkomste van daardie **[persoon]** korttermynversekeraar ingesluit is;

(c) **[(i) is artikels 23*(c)* en 23H nie van toepassing nie op uitgawes aangegaan ten opsigte van 'n korttermynpolis deur daardie persoon uitgereik; en**

(ii) section 23H shall not apply to expenditure incurred in respect of a reinsurance policy entered into by that person;]

an amount of expenditure payable by that short-term insurer in respect of any claim in terms of a short-term policy—

(i) may be deducted in terms of section 11*(a)* to the extent that the amount has been paid by that short-term insurer; and

(ii) to the extent that the amount has been paid by the short-term insurer, sections 23*(c)* and 23H shall not apply to that expenditure;

(d) **[an amount of expenditure payable by that person in respect of any claim in terms of a short-term policy may only be deducted in terms of section 11*(a)* on the date that the amount is paid by that person;]**

section 23H shall not apply to expenditure (other than expenditure contemplated in paragraph *(c)*) incurred in respect of—

(i) a short-term policy issued by that short-term insurer; or

(ii) a policy of reinsurance if that short-term insurer is the holder of that policy; and

(e) an amount recoverable by that **[person]** short-term insurer in respect of a claim incurred under a short-term policy issued by that short-term insurer shall only be included in the income of that **[person]** short-term insurer when the amount is received by that **[person]** short-term insurer.

(3) Notwithstanding the provisions of section 23*(e)*, for the purpose of determining the taxable income derived during a year of assessment by any **[person]** short-term insurer that is a resident from carrying on short-term insurance business, there shall be allowed as a deduction from the income of that **[person]** short-term insurer—

(a) the amount **[estimated to become payable]** which the short-term insurer estimates will become payable in respect of claims incurred under short-term insurance policies as contemplated in section 32(1)*(a)* of the Short-term Insurance Act that are—

(i) reported but not yet paid, reduced by the amount which the short-term insurer estimates will be paid in respect of those claims under policies of reinsurance; and

(ii) not yet reported, reduced by the amount which the short-term insurer estimates will be paid in respect of those claims under policies of reinsurance, being an amount not less than the amount calculated in accordance with Part II of Schedule 2 to the Short-term Insurance Act,

in respect of that year of assessment**[: Provided that the amount to be taken into account shall be the amount which that person estimates will be recoverable by that person in respect of all reinsurance policies entered into by that person]**; and

(b) the amount of **[the]** an unearned premium provision **[contemplated in]** calculated in accordance with section 32(1)*(b)* of the Short-term Insurance Act, being an amount not less than the amount calculated in accordance with Part II of Schedule 2 of that Act in respect of that year of assessment: Provided that**[—**

(i) consideration payable in respect of all reinsurance policies entered into by that person shall be taken into account; and

(ii)] a reserve for a cash-back bonus contemplated in paragraph 4.1.1 of Board Notice 169 of 2011, published in *Gazette* No. 34715 of 28 October 2011, may only be taken into account if the reserve is determined in accordance with a method

(ii) is artikel 23H nie van toepassing nie op uitgawes aangegaan ten opsigte van 'n herversekeringspolis deur daardie persoon aangegaan;]

'n bedrag van uitgawes betaalbaar deur daardie korttermynversekeraar ten opsigte van enige eis ingevolge 'n korttermynpolis—

(i) mag afgetrek word ingevolge artikel 11*(a)* namate die bedrag deur daardie korttermynversekeraar betaal is; en

(ii) namate die bedrag deur die korttermynversekeraar betaal is, is artikels 23*(c)* en 23H nie van toepassing op daardie uitgawes nie;

(d) **[mag 'n bedrag van uitgawes betaalbaar deur daardie persoon ten opsigte van enige eis ingevolge 'n korttermynpolis slegs ingevolge artikel 11*(a)* afgetrek word op die datum waarop die bedrag deur daardie persoon betaal word;]** is artikel 23H nie van toepassing nie op uitgawes (buiten uitgawes in paragraaf *(c)* beoog) aangegaan ten opsigte van—

(i) 'n korttermynpolis uitgereik deur daardie korttermynversekeraar; of

(ii) 'n herversekeringspolis indien daardie korttermynversekeraar die houer van daardie polis is; en

(e) word 'n bedrag verhaalbaar deur daardie **[persoon]** korttermynversekeraar ten opsigte van 'n eis aangegaan kragtens 'n korttermynpolis deur daardie korttermynversekeraar uitgereik slegs ingesluit by die inkomste van daardie **[persoon]** korttermynversekeraar wanneer die bedrag deur daardie **[persoon]** korttermynversekeraar ontvang word.

(3) Ondanks die bepalings van artikel 23*(e)*, by die bepaling van die belasbare inkomste verkry gedurende 'n jaar van aanslag deur 'n **[persoon]** korttermynversekeraar wat 'n inwoner is uit die dryf van korttermynversekeringsbesigheid word daar toegelaat as 'n aftrekking van die inkomste van daardie **[persoon]** korttermynversekeraar—

(a) die bedrag **[geskat betaalbaar te word]** wat die korttermynversekeraar skat betaalbaar sal word ten opsigte van eise aangegaan kragtens korttermynversekeringspolisse soos beoog in artikel 32(1)*(a)* van die Korttermynversekeringswet wat—

(i) aangemeld is maar nog nie betaal is nie, verminder deur die bedrag wat die korttermynversekeraar skat ten opsigte van daardie eise kragtens herversekeringspolisse betaal sal word; en

(ii) nog nie aangemeld is nie, verminder deur die bedrag wat die korttermynversekeraar skat ten opsigte van daardie eise kragtens herversekeringspolisse betaal sal word, wat 'n bedrag is nie minder nie as die bedrag ooreenkomstig Deel II van Bylae 2 by die Korttermynversekeringswet bereken,

ten opsigte van daardie jaar van aanslag**[: Met dien verstande dat die bedrag in berekening gebring te word die bedrag moet wees wat daardie persoon skat verhaalbaar sal wees deur daardie persoon ten opsigte van alle herversekeringspolisse deur daardie persoon aangegaan]**; en

(b) die bedrag van **[die]** 'n voorsiening vir onverdiende premies **[beoog in]** bereken ooreenkomstig artikel 32(1)*(b)* van die Korttermynversekeringswet, wat 'n bedrag is nie minder nie as die bedrag ooreenkomstig Deel II van Bylae 2 by daardie Wet bereken ten opsigte van daardie jaar van aanslag: Met dien verstande dat**[—**

(i) vergoeding betaalbaar ten opsigte van alle herversekeringspolisse aangegaan deur daardie persoon in berekening gebring word; en

(ii)] 'n reserwe vir 'n kontantterugbetalingsbonus beoog in paragraaf 4.1.1 van Raadskennisgewing 169 van 2011, gepubliseer in *Staatskoerant* No. 34715 van 28 Oktober 2011, slegs in berekening gebring mag word indien die reserwe bepaal word ooreenkomstig 'n metode wat bestaan

comprising a best estimate of the liability plus a risk margin, and **[such]** that method is approved by the Financial Services Board.

(4) The total of all amounts deducted from the income of a **[person]** short-term insurer in respect of a year of assessment in terms of subsection (3) shall be included in the income of that **[person]** short-term insurer in the following year of assessment.

(5) The sum of all amounts contemplated in section 32(1)*(a)* and *(b)* of the Short-term Insurance Act and deducted from the sum of all premiums and other amounts received by or accrued to a **[person]** short-term insurer in respect of any year of assessment **[in terms of subsection (2)*(cA)*]** shall be included in the income of that **[person]** short-term insurer in the following year of assessment.''.

(2) Paragraphs *(b)* and *(c)* of subsection (1) are deemed to have come into operation on 1 January 2013 and apply in respect of years of assessment commencing on or after that date.

Amendment of section 29A of Act 58 of 1962, as inserted by section 30 of Act 53 of 1999 and amended by section 36 of Act 59 of 2000, section 15 of Act 5 of 2001, section 15 of Act 19 of 2001, section 39 of Act 60 of 2001, section 30 of Act 74 of 2002, section 16 of Act 16 of 2004, section 23 of Act 20 of 2006, section 21 of Act 3 of 2008, section 52 of Act 7 of 2010 and section 62 of Act 22 of 2012

77. (1) Section 29A of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) of the definition of ''Long-term Insurance Act'';

(b) by the substitution in subsection (11)*(a)* for the words preceding subparagraph (i) of the following words:

''the amount of any expenses, allowances and transfers to be allowed as a deduction in the policyholder funds in terms of this Act shall**[, subject to subsections (11A), (11B) and (11C),]** be limited to the total of—'';

(c) by the deletion in subsection (11)*(a)*(ii)(B) after subsubitem (AA) of the word ''and'';

(d) by the addition to subsection (11)*(a)*(ii)(B) after subsubitem (BB) of the following subsubitems:

''(CC) any losses carried forward from previous years of assessment;

(DD) the amount determined under subsubitem (DD) of symbol Z multiplied by 0,333 in the case of the individual policyholder fund and 0,666 in the case of the company policyholder fund, reduced by the amount determined in terms of this subsubitem for the immediately preceding year of assessment: Provided that if the resultant amount is negative the amount shall be deemed to be nil; and'';

(e) by the deletion in subsection (11)*(a)*(ii)(C) after subsubitem (BB) of the word ''and'';

(f) by the addition to subsection (11)*(a)*(ii)(C) after subsubitem (CC) of the following subsubitem:

''(DD) the difference between the market value as defined in section 29B and the expenditure incurred in respect of any asset held at the end of the year of assessment, reduced by the amount determined in terms of this subsubitem for the immediately preceding year of assessment: Provided that if the resultant amount is negative the amount shall be deemed to be nil; and'';

(g) by the substitution in subsection (11) for paragraph *(h)* of the following paragraph:

''*(h)* no amount may be deducted by way of an allowance in respect of an asset as defined in the Eighth Schedule other than a financial instrument.''; and

(h) by the deletion of subsections (11A), (11B) and (11C).

(2) Paragraphs *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(g)* and *(h)* of subsection (1) are deemed to have come into operation on 1 January 2013 and apply in respect of years of assessment commencing on or after that date.

uit ’n beste skatting van die las plus ’n risikomarge, en **[sodanige]** daardie metode deur die Raad op Finansiële Dienste goedgekeur word.

(4) Die totaal van alle bedrae afgetrek van die inkomste van ’n **[persoon]** korttermynversekeraar ten opsigte van ’n jaar van aanslag ingevolge subartikel (3) word in die volgende jaar van aanslag by die inkomste van daardie **[persoon]** korttermynversekeraar ingesluit.

(5) Die som van alle bedrae beoog in artikel 32(1)*(a)* en *(b)* van die Korttermynversekeringswet en afgetrek van die som van alle premies en ander bedrae ontvang deur of toegeval aan ’n **[persoon]** korttermynversekeraar ten opsigte van enige jaar van aanslag **[kragtens subartikel (2)*(cA)*]**, word by die inkomste van daardie **[persoon]** korttermynversekeraar ingesluit in die daaropvolgende jaar van aanslag.’’.

(2) Paragrawe *(b)* en *(c)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 29A van Wet 58 van 1962, soos ingevoeg deur artikel 30 van Wet 53 van 1999 en gewysig deur artikel 36 van Wet 59 van 2000, artikel 15 van Wet 5 van 2001, artikel 15 van Wet 19 van 2001, artikel 39 van Wet 60 van 2001, artikel 30 van Wet 74 van 2002, artikel 16 van Wet 16 van 2004, artikel 23 van Wet 20 van 2006, artikel 21 van Wet 3 van 2008, artikel 52 van Wet 7 van 2010 en artikel 62 van Wet 22 van 2012

77. (1) Artikel 29A van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die omskrywing van ‘‘Langtermynversekeringswet’’ te skrap;

(b) deur in subartikel (11)*(a)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

‘‘word die bedrag van enige onkoste, toelaes en oorplasings wat as ’n aftrekking in die polishouerfondse ingevolge hierdie Wet toegelaat word**[, behoudens subartikels (11A), (11B) en (11C),]** beperk tot die totaal van—’’;

(c) deur in subartikel (11)*(a)*(ii)(B) na subsubitem (AA) die woord ‘‘en’’ te skrap;

(d) deur tot subartikel (11)*(a)*(ii)(B) na subsubitem (BB) die volgende subsubitems by te voeg:

‘‘(CC) enige verliese van vorige jare van aanslag oorgedra;

(DD) die bedrag bepaal kragtens subsubitem (DD) van simbool Z vermenigvuldig met 0,333 in die geval van die individuele polishouerfonds en 0,666 in die geval van die maatskappy-polishouerfonds, verminder deur die bedrag bepaal ingevolge hierdie subsubitem vir die onmiddellik voorafgaande jaar van aanslag: Met dien verstande dat indien die gevolglike bedrag negatief is, die bedrag geag word nul te wees; en’’;

(e) deur in subartikel (11)*(a)*(ii)(C) na subsubitem (BB) die woord ‘‘en’’ te skrap;

(f) deur tot subartikel (11)*(a)*(ii)(C) na subsubitem (CC) die volgende subsubitem by te voeg:

‘‘(DD) die verskil tussen die markwaarde soos omskryf in artikel 29B en die uitgawes aangegaan ten opsigte van enige bate gehou aan die einde van die jaar van aanslag, verminder deur die bedrag bepaal ingevolge hierdie subsubitem vir die onmiddellik voorafgaande jaar van aanslag: Met dien verstande dat indien die gevolglike bedrag negatief is, die bedrag geag word nul te wees; en’’;

(g) deur in subartikel (11) paragraaf *(h)* deur die volgende paragraaf te vervang:

‘‘*(h)* mag geen bedrag by wyse van ’n toelae ten opsigte van ’n bate soos omskryf in die Agtste Bylae buiten ’n finansiële instrument afgetrek word nie.’’; en

(h) deur subartikels (11A), (11B) en (11C) te skrap.

(2) Paragrawe *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(g)* en *(h)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of section 29B of Act 58 of 1962, as inserted by section 63 of Act 22 of 2012

78. (1) Section 29B of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in paragraph *(a)* of the definition of ''market value'' for subparagraph (i) of the following subparagraph:

''(i) an exchange as defined in section 1 of the **[Securities Services Act, 2004 (Act No. 36 of 2004),]** Financial Markets Act and licensed under section **[10]** 9 of that Act; or'';

(b) by the substitution in subsection (2) for the words preceding paragraph *(a)* of the following words:

''An insurer must**[, on 29 February 2012,]** be deemed to have disposed of each asset held by that insurer on 29 February 2012, at the close of the day, in respect of all its policyholder funds, other than an asset that constitutes—'';

(c) by the substitution in subsection (5) for paragraph *(b)* of the following paragraph:

''*(b)* The amount to be determined for the purposes of paragraph *(a)* is an amount equal to the aggregate of all capital gains and capital losses determined in respect of the disposal**[, on 29 February 2012,]** of any asset as contemplated in subsection (2).'';

(d) by the addition to subsection (5) after paragraph *(b)* of the following paragraph:

''*(c)* Where a person ceases to conduct the business of an insurer prior to the expiration of the three years of assessment contemplated in paragraph *(a)*, any amount determined in terms of paragraph *(b)* must, to the extent that the amount has not been included as contemplated in paragraph *(a)*, be so included in the year of assessment during which the person ceases to conduct the business of an insurer.'';

(e) by the substitution for subsection (6) of the following subsection:

''(6) This section does not apply to any asset held by an insurer if **[that insurer]** the asset is administered by a Category III Financial Services Provider and that asset is held by that insurer **[in its capacity as a Category III Financial Services Provider]** solely for the purpose of providing a linked policy as defined in the Long-term Insurance Act, 1998 (Act No. 52 of 1998).''; and

(f) by the substitution for subsection (6) of the following subsection:

''(6) This section does not apply to any asset held by an insurer if the asset is administered by a Category III Financial Services Provider and that asset is held by that insurer solely for the purpose of providing a linked policy as defined in the Long-term Insurance Act**[, 1998 (Act No. 52 of 1998)]**.''.

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 3 June 2013.

(3) Paragraphs *(b)*, *(c)*, *(d)* and *(e)* of subsection (1) are deemed to have come into operation on 29 February 2012.

Amendment of section 30 of Act 58 of 1962, as inserted by section 35 of Act 30 of 2000 and amended by sections 36 and 73 of Act 59 of 2000, section 16 of Act 19 of 2001, section 22 of Act 30 of 2002, section 31 of Act 74 of 2002, section 45 of Act 45 of 2003, section 16 of Act 16 of 2004, section 28 of Act 32 of 2004, section 36 of Act 31 of 2005, section 24 of Act 20 of 2006, section 25 of Act 8 of 2007, section 43 of Act 35 of 2007, section 22 of Act 3 of 2008, section 41 of Act 60 of 2008, section 41 of Act 17 of 2009, section 53 of Act 7 of 2010 and section 8 of Act 21 of 2012

79. Section 30 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) in paragraph *(a)* of the definition of ''public benefit organisation'' for subparagraph (i) of the following subparagraph:

''(i) a non-profit company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008),]** or a trust or an association of persons that has been incorporated, formed or established in the Republic; or''.

Wysiging van artikel 29B van Wet 58 van 1962, soos ingevoeg deur artikel 63 van Wet 22 van 2012

78. (1) Artikel 29B van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in paragraaf *(a)* van die omskrywing van "markwaarde" subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) 'n 'exchange' soos omskryf in artikel 1 van die '**[Securities Services]** Financial Markets Act**[, 2004' (Wet No. 36 van 2004),]**' en gelisensieer kragtens artikel **[10]** 9 van daardie Wet; of";

(b) deur in subartikel (2) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

" 'n Versekeraar word**[, op 29 Februarie 2012,]** geag te beskik het oor elke bate gehou deur daardie versekeraar op 29 Februarie, aan die einde van die dag, ten opsigte van al sy polishouerfondse, buiten 'n bate wat—";

(c) deur in subartikel (5) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* Die bedrag bepaal te word by die toepassing van paragraaf *(a)* is 'n bedrag gelyk aan die totaal van alle kapitaalwinste en **[-verliese]** kapitaalverliese bepaal ten opsigte van die beskikking**[, op 29 Februarie 2012,]** oor 'n bate soos beoog in subartikel (2).";

(d) deur tot subartikel (5) na paragraaf *(b)* die volgende paragraaf by te voeg:

"*(c)* Waar 'n persoon ophou om die besigheid van 'n versekeraar te bedryf voor die verstryking van die drie jaar van aanslag beoog in paragraaf *(a)* word enige bedrag bepaal ingevolge paragraaf *(b)*, namate die bedrag nie ingesluit is nie soos beoog in paragraaf *(a)*, aldus ingesluit in die jaar van aanslag waartydens die persoon ophou om die besigheid van 'n versekeraar te bedryf.";

(e) deur subartikel (6) deur die volgende subartikel te vervang:

"(6) Hierdie artikel is nie van toepassing nie op 'n bate gehou deur 'n versekeraar indien **[daardie versekeraar]** die bate deur 'n Kategorie III Verskaffer van Finansiële Dienste **[is]** geadministreer word en daardie bate deur daardie versekeraar **[in sy hoedanigheid as 'n Kategorie III Verskaffer van Finansiële Dienste]** slegs met die oog op die verskaffing van 'n gekoppelde polis soos in die Langtermynversekeringswet, 1998 (Wet No. 52 van 1998), omskryf, gehou word."; en

(f) deur subartikel (6) deur die volgende subartikel te vervang:

"(6) Hierdie artikel is nie van toepassing nie op 'n bate gehou deur 'n versekeraar indien die bate deur 'n Kategorie III Verskaffer van Finansiële Dienste geadministreer word en daardie bate deur daardie versekeraar slegs met die oog op die verskaffing van 'n gekoppelde polis soos in die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998),]** omskryf, gehou word.".

(2) Paragraaf *(a)* van subartikel (1) word geag op 3 Junie 2013 in werking te getree het.

(3) Paragrawe *(b)*, *(c)*, *(d)* en *(e)* van subartikel (1) word geag op 29 Februarie 2012 in werking te getree het.

Wysiging van artikel 30 van Wet 58 van 1962, soos ingevoeg deur artikel 35 van Wet 30 van 2000 en gewysig deur artikels 36 en 73 van Wet 59 van 2000, artikel 16 van Wet 19 van 2001, artikel 22 van Wet 30 van 2002, artikel 31 van Wet 74 van 2002, artikel 45 van Wet 45 van 2003, artikel 16 van Wet 16 van 2004, artikel 28 van Wet 32 van 2004, artikel 36 van Wet 31 van 2005, artikel 24 van Wet 20 van 2006, artikel 25 van Wet 8 van 2007, artikel 43 van Wet 35 van 2007, artikel 22 van Wet 3 van 2008, artikel 41 van Wet 60 van 2008, artikel 41 van Wet 17 van 2009, artikel 53 van Wet 7 van 2010 en artikel 8 van Wet 21 van 2012

79. Artikel 30 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) in paragraaf *(a)* van die omskrywing van "openbare weldaadsorganisasie" subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) 'n maatskappy sonder winsoogmerk is soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** of 'n trust of 'n vereniging van persone is wat in die Republiek ingelyf, opgerig of gestig is; of".

Amendment of section 30A of Act 58 of 1962, as inserted by section 25 of Act 20 of 2006 and amended by section 26 of Act 8 of 2007, section 42 of Act 60 of 2008, section 42 of Act 17 of 2009, section 54 of Act 7 of 2010 and section 9 of Act 21 of 2012

80. Section 30A of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) For purposes of this Act, **'recreational club'** means any non-profit company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008)]**, society or other association of which the sole or principal object is to provide social and recreational amenities or facilities for the members of that company, society or other association.".

Amendment of section 30B of Act 58 of 1962, as inserted by section 55 of Act 7 of 2010 and amended by section 56 of Act 24 of 2011 and section 10 of Act 21 of 2012

81. Section 30B of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in paragraph *(b)* of the definition of "entity" for subparagraph (i) of the following subparagraph:

"(i) non-profit company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008)]**;"; and

(b) by the substitution for subsection (4) of the following subsection:

"(4) Where the constitution or written instrument of an entity does not comply with subsection (2)*(b)*, the Commissioner may deem it to so comply if the **[persons]** person who **[have]** has accepted fiduciary responsibility for the funds and assets of that entity **[furnish]** furnishes the Commissioner with a written undertaking that the entity will be administered in compliance with that subsection.".

Amendment of section 31 of Act 58 of 1962, as substituted by section 57 of Act 24 of 2011 and amended by section 64 of Act 22 of 2012

82. (1) Section 31 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in the definition of "financial assistance" of the words preceding paragraph *(a)* of the following words:

"includes **[the provision of]** any—";

(b) by the substitution in subsection (4) for the proviso to the definition of "connected person" of the following proviso:

": Provided that the expression 'and no **[shareholder]** holder of shares holds the majority voting rights in the company' in paragraph *(d)*(v) of that definition must be disregarded";

(c) by the substitution in subsection (6) of the words preceding subparagraph (i) of the following words:

"by a person that is a resident (other than a headquarter company) to a controlled foreign company in relation to that resident or in relation to a company that forms part of the same group of companies as that resident, this section must not be applied in calculating the taxable income or tax payable by that resident in respect of any amount received by or accrued to that resident in terms of that transaction, operation, scheme, agreement or understanding if—";

(d) by the deletion in subsection (6) of subparagraph (i); and

(e) by the addition after subsection (6) of the following subsection:

"(7) Where—

(a) any transaction, operation, scheme, agreement or understanding has been entered into between a company that is a resident (for purposes of this subsection referred to as 'resident company') or any company that forms part of the same group of companies as that resident company and any foreign company in which that resident company (whether alone or together with any other company that forms part of the same group of companies as that resident

Wysiging van artikel 30A van Wet 58 van 1962, soos ingevoeg deur artikel 25 van Wet 20 van 2006 en gewysig deur artikel 26 van Wet 8 van 2007, artikel 42 van Wet 60 van 2008, artikel 42 van Wet 17 van 2009, artikel 54 van Wet 7 van 2010 en artikel 9 van Wet 21 van 2012

80. Artikel 30A van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

"(1) By die toepassing van hierdie Wet, beteken **'ontspanningsklub'** enige maatskappy sonder winsoogmerk soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** 'n genootskap of ander vereniging waarvan die uitsluitlike of hoof oogmerk is om sosiale en ontspanningsgeriewe of fasiliteite vir die lede van daardie maatskappy, genootskap of ander vereniging te voorsien.".

Wysiging van artikel 30B van Wet 58 van 1962, soos ingevoeg deur artikel 55 van Wet 7 van 2010 en gewysig deur artikel 56 van Wet 24 van 2011 en artikel 10 van Wet 21 van 2012

81. Artikel 30B van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in paragraaf *(b)* van die omskrywing van "entiteit" subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) maatskappy sonder winsoogmerk soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008)]**;"; en

(b) deur subartikel (4) deur die volgende subartikel te vervang:

"(4) Waar die konstitusie of geskrewe stuk van 'n entiteit nie voldoen aan subartikel (2)*(b)* nie, kan die Kommissaris dit ag aldus te voldoen indien die **[persone]** persoon wat fidusiêre verantwoordelikheid vir die fondse en bates van daardie entiteit aanvaar het 'n skriftelike onderneming aan die Kommissaris voorlê dat die entiteit in ooreenstemming met daardie subartikel geadministreer sal word.".

Wysiging van artikel 31 van Wet 58 van 1962, soos vervang deur artikel 57 van Wet 24 van 2011 en gewysig deur artikel 64 van Wet 22 van 2012

82. (1) Artikel 31 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in die omskrywing van "finansiële bystand" die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"ook **[die voorsiening van]** 'n—";

(b) deur in subartikel (4) die voorbehoudsbepaling tot die omskrywing van "verbonde persoon" deur die volgende voorbehoudsbepaling te vervang:

": Met dien verstande dat die uitdrukking 'en geen **[aandeelhouer]** houer van aandele die meerderheid stemregte in die maatskappy hou nie' in paragraaf *(d)*(v) van daardie omskrywing verontagsaam moet word";

(c) deur in subartikel (6) die woorde wat subparagraaf (i) voorafgaan deur die volende woorde te vervang:

"deur 'n persoon wat 'n inwoner is (buiten 'n hoofkwartiermaatskappy) aan 'n beheerde buitelandse maatskappy met betrekking tot daardie inwoner of met betrekking tot 'n maatskappy wat deel uitmaak van dieselfde groep van maatskappye as daardie inwoner, word hierdie artikel nie toegepas nie in die berekening van die belasbare inkomste of belasting betaalbaar deur daardie inwoner ten opsigte van enige bedrag ontvang deur of toegeval aan daardie inwoner ingevolge daardie transaksie, handeling, skema, ooreenkoms of verstandhouding indien—";

(d) deur in subartikel (6) subparagraaf (i) te skrap; en

(e) deur na subartikel (6) die volgende subartikel by te voeg:

"(7) Waar—

(a) enige transaksie, handeling, skema, ooreenkoms of verstandhouding aangegaan is tussen 'n maatskappy wat 'n inwoner is (by die toepassing van hierdie subartikel 'n 'inwonermaatskappy' genoem) of enige maatskappy wat deel uitmaak van dieselfde groep van maatskappye as daardie inwonermaatskappy en enige buitelandse maatskappy waarin daardie inwonermaatskappy (hetsy alleen of tesame met enige ander maatskappy wat deel uitmaak van

company) directly or indirectly holds in aggregate at least 10 per cent of the equity shares and voting rights and that transaction, operation, scheme, agreement or understanding comprises the granting of financial assistance that constitutes a debt owed by that foreign company to that resident company or any company that forms part of the same group of companies as that resident company;

(b) that foreign company is not obliged to redeem that debt in full within 30 years from the date the debt is incurred; and

(c) the redemption of the debt in full by the foreign company is conditional upon the market value of the assets of the foreign company not being less than the market value of the liabilities of the foreign company,

this section must not apply to that debt.''.

(2) Paragraphs *(a)*, *(c)*, *(d)* and *(e)* of subsection (1) come into operation on 1 April 2014 and apply in respect of years of assessment commencing on or after that date.

Amendment of section 36 of Act 58 of 1962, as amended by section 12 of Act 72 of 1963, section 15 of Act 90 of 1964, section 20 of Act 88 of 1965, section 23 of Act 55 of 1966, section 16 of Act 95 of 1967, section 14 of Act 76 of 1968, section 26 of Act 89 of 1969, section 21 of Act 65 of 1973, section 28 of Act 85 of 1974, section 20 of Act 104 of 1980, section 25 of Act 94 of 1983, section 16 of Act 96 of 1985, section 14 of Act 70 of 1989, section 26 of Act 101 of 1990, section 30 of Act 129 of 1991, section 24 of Act 141 of 1992, section 29 of Act 113 of 1993, section 17 of Act 36 of 1996, section 41 of Act 60 of 2001, section 31 of Act 32 of 2004, section 26 of Act 20 of 2006, section 46 of Act 35 of 2007, section 23 of Act 3 of 2008, section 44 of Act 60 of 2008, section 43 of Act 17 of 2009, section 57 of Act 7 of 2010 and section 60 of Act 24 of 2011

83. Section 36 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (7F) for the words preceding the proviso of the following words:

''The aggregate of the amounts of capital expenditure determined under subsection (7C) in respect of any year of assessment in relation to any one mine shall, unless the Minister **[of Finance]**, after consultation with the **[Minister of Mineral and Energy Affairs]** Cabinet member responsible for mineral resources and having regard to any relevant fiscal, financial or technical implications, otherwise directs, not exceed the taxable income (as determined before the deduction of any amount allowable under section 15*(a)*, but after the set-off of any balance of assessed loss incurred by the taxpayer in relation to that mine in any previous year which has been carried forward from the preceding year of assessment) derived by the taxpayer from mining on that mine, and any amount by which the said aggregate would, but for the provisions of this subsection, have exceeded such taxable income as so determined, shall be carried forward and be deemed to be an amount of capital expenditure incurred during the next succeeding year of assessment in respect of that mine'';

(b) by the substitution in subsection (11) in paragraph *(aa)* of the proviso to paragraph *(c)* of the definition of ''capital expenditure'' for subparagraph (B) of the following subparagraph:

''(B) prospecting right, mining right, exploration right or production right, mining permit or retention permit issued in terms of the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002)]**;''; and

(c) by the substitution in subsection (11) for paragraph *(e)* of the definition of ''capital expenditure'' of the following paragraph:

''*(e)* where that trade constitutes mining, any expenditure incurred in terms of a mining right pursuant to the Mineral and Petroleum

dieselfde groep van maatskappy as daardie inwonermaatskappy) regstreeks of onregstreeks in totaal minstens 10 persent van die ekwiteitsaandele en stemregte hou en daardie transaksie, handeling, skema, ooreenkoms of verstandhouding bestaan uit die verlening van finansiële bystand wat 'n skuld uitmaak deur daardie buitelandse maatskappy aan daardie inwonermaatskappy of enige maatskappy wat deel uitmaak van dieselfde groep van maatskappye as daardie inwonermaatskappy verskuldig;

(b) daardie buitelandse maatskappy nie verplig is om daardie skuld ten volle binne 30 jaar vanaf die datum waarop die skuld aangegaan word, af te los nie; en

(c) die aflossing van die skuld ten volle deur die buitelandse maatskappy voorwaardelik is daarop dat die markwaarde van die bates van die buitelandse maatskappy nie minder is nie as die markwaarde van die laste van die buitelandse maatskappy,

is hierdie artikel nie van toepassing op daardie skuld nie.''.

(2) Paragrawe *(a)*, *(c)*, *(d)* en *(e)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 36 van Wet 58 van 1962, soos gewysig deur artikel 12 van Wet 72 van 1963, artikel 15 van Wet 90 van 1964, artikel 20 van Wet 88 van 1965, artikel 23 van Wet 55 van 1966, artikel 16 van Wet 95 van 1967, artikel 14 van Wet 76 van 1968, artikel 26 van Wet 89 van 1969, artikel 21 van Wet 65 van 1973, artikel 28 van Wet 85 van 1974, artikel 20 van Wet 104 van 1980, artikel 25 van Wet 94 van 1983, artikel 16 van Wet 96 van 1985, artikel 14 van Wet 70 van 1989, artikel 26 van Wet 101 van 1990, artikel 30 van Wet 129 van 1991, artikel 24 van Wet 141 van 1992, artikel 29 van Wet 113 van 1993, artikel 17 van Wet 36 van 1996, artikel 41 van Wet 60 van 2001, artikel 31 van Wet 32 van 2004, artikel 26 van Wet 20 van 2006, artikel 46 van Wet 35 van 2007, artikel 23 van Wet 3 van 2008, artikel 44 van Wet 60 van 2008, artikel 43 van Wet 17 van 2009, artikel 57 van Wet 7 van 2010 en artikel 60 van Wet 24 van 2011

83. Artikel 36 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (7F) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

''Die totaal van die bedrae van kapitaaluitgawe ingevolge subartikel (7C) ten opsigte van 'n jaar van aanslag vasgestel met betrekking tot 'n enkele myn, gaan nie, tensy die Minister **[van Finansies]**, na oorleg met die **[Minister van Mineraal- en Energiesake]** Kabinetslid verantwoordelik vir minerale hulpbronne en met inagneming van enige tersaaklike fiskale, finansiële en tegniese implikasies, anders gelas, die belasbare inkomste (soos vasgestel voor die aftrekking van 'n bedrag ingevolge artikel 15*(a)* toelaatbaar, maar na die verrekening van enige balans van 'n vasgestelde verlies deur 'n belastingpligtige met betrekking tot daardie myn in 'n vorige jaar gely wat van die vorige jaar van aanslag oorgebring is) deur die belastingpligtige uit mynbou op daardie myn verkry, te bowe nie, en enige bedrag waarmee genoemde totaal by ontstentenis van die bepalings van hierdie subartikel bedoelde belasbare inkomste soos aldus vasgestel, te bowe sou gegaan het, word oorgedra en geag 'n bedrag van kapitaaluitgawe aangegaan te wees gedurende die volgende daaropvolgende jaar van aanslag ten opsigte van daardie myn'';

(b) deur in subartikel (11) in paragraaf *(aa)* van die voorbehoudsbepaling tot paragraaf *(c)* van die omskrywing van ''kapitaaluitgawe'' subparagraaf (B) deur die volgende subparagraaf te vervang:

''(B) 'prospecting right', 'mining right', 'exploration right' of 'production right', 'mining permit' of 'retention permit' uitgereik kragtens die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002)]**';''; en

(c) deur in subartikel (11) paragraaf *(e)* van die omskrywing van ''kapitaaluitgawe'' deur die volgende paragraaf te vervang:

''*(e)* waar daardie bedryf mynbou uitmaak, enige uitgawe aangegaan ingevolge 'n mynreg in ooreenstemming met die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van**

Resources Development Act**[, 2002 (Act No. 28 of 2002),]** other than in respect of infrastructure or environmental rehabilitation;''.

Amendment of section 37A of Act 58 of 1962, as inserted by section 27 of Act 20 of 2006 and amended by section 28 of Act 8 of 2007 and section 47 of Act 35 of 2007

84. Section 37A of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1)*(d)*(i) for item *(aa)* of the following item:

''*(aa)* holds a permit or right in respect of prospecting, exploration, mining or production, an old order right or OP26 right as defined in item 1 of Schedule II or any reservation or permission for or right to the use of the surface of land as contemplated in item 9 of Schedule II to the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002)]**; or'';

(b) by the substitution in subsection (2)*(a)* for subparagraphs (i), (ii) and (iii) of the following subparagraphs:

''(i) collective investment scheme as regulated in terms of the Collective Investment Schemes Control Act**[, 2002 (Act No. 45 of 2002)]**;

(ii) long-term insurer as regulated in terms of the **[Long-Term]** Long-term Insurance Act**[, 1998 (Act No. 52 of 1998)]**;

(iii) bank as regulated in terms of the Banks Act**[, 1990 (Act No. 94 of 1990)]**; or'';

(c) by the substitution in subsection (3) for the words preceding paragraph *(a)* of the following words:

''To the extent that the **[Minister of Minerals and Energy]** Cabinet member responsible for mineral resources is satisfied that all of the areas in terms of any permit, right, reservation or permission contemplated in subsection (1)*(d)*(i)*(aa)* that have been rehabilitated as contemplated in subsection (1)*(a)*, the company or trust in respect of those areas must be wound-up or liquidated and its assets remaining after the satisfaction of its liabilities must be transferred to—'';

(d) by the substitution in subsection (3) for paragraph *(b)* of the following paragraph:

''*(b)* if no such company or trust has been established, to an account or trust prescribed by the **[Minister of Minerals and Energy]** Cabinet member responsible for mineral resources as approved of by the Commissioner if the Commissioner is satisfied that such company or trust satisfies the objects of subsection (1)*(a)*.''; and

(e) by the substitution in subsection (4) for the words preceding paragraph *(a)* of the following words:

''If the **[Minister of Minerals and Energy]** Cabinet member responsible for mineral resources is satisfied that a company or trust as contemplated in subsection (1)*(a)*—''.

Amendment of section 37B of Act 58 of 1962, as inserted by section 48 of Act 35 of 2007 and amended by section 45 of Act 60 of 2008, section 44 of Act 17 of 2009 and section 66 of Act 22 of 2012

85. Section 37B of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (2) for paragraphs *(a)* and *(b)* of the following paragraphs:

''*(a)* in the case of a new and unused environmental treatment and recycling asset owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of an 'instalment credit agreement' in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991)]**, 40 per cent of the cost to the taxpayer to acquire the asset in the year of assessment that it is brought into use for the first time by that taxpayer, and 20 per cent in each succeeding year of assessment; and

2002),]' behalwe ten opsigte van infrastruktuur of omgewingsrehabilitasie;''.

Wysiging van artikel 37A van Wet 58 van 1962, soos ingevoeg deur artikel 27 van Wet 20 van 2006 en gewysig deur artikel 28 van Wet 8 van 2007 en artikel 47 van Wet 35 van 2007

84. Artikel 37A van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1)*(d)*(i) item *(aa)* deur die volgende item te vervang:

''*(aa)* 'n permit of reg ten opsigte van prospekteerwerk, eksplorasie, mynbou of produksie, of 'n 'old order right' of 'OP26 right' soos in item 1 van Bylae II, omskryf of enige voorbehoud of toestemming vir of reg op gebruik van die oppervlak van die grond soos in item 9 van Bylae II by die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' bedoel, hou; of'';

(b) deur in subartikel (2)*(a)* subparagrawe (i), (ii) en (iii) deur die volgende subparagrawe te vervang:

''(i) kollektiewe beleggingskema wat ingevolge die Wet op Beheer van Kollektiewe Beleggingskemas**[, 2002 (Wet No. 45 van 2002),]** gereguleer word;

(ii) langtermynversekeraar wat ingevolge die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998),]** gereguleer word;

(iii) bank wat ingevolge die Bankwet**[, 1990 (Wet No. 94 van 1990),]** gereguleer word; of'';

(c) deur in subartikel (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

''In die mate wat die **[Minister van Minerale en Energie]** Kabinetslid verantwoordelik vir minerale hulpbronne tevrede is dat alle gebiede ingevolge enige permit, reg, voorbehoud of toestemming in subartikel (1)*(d)*(i)*(aa)* bedoel, gerehabiliteer is soos in subartikel (1)*(a)* bedoel, moet die maatskappy of trust ten opsigte van daardie gebiede gelikwideer word en word sy oorblywende bates na sy verpligtinge nagekom is, oorgeplaas na—'';

(d) deur in subartikel (3) paragraaf *(b)* deur die volgende paragraaf te vervang:

''*(b)* indien geen sodanige maatskappy of trust ingestel is nie, na 'n rekening of trust deur die **[Minister van Minerale en Energie]** Kabinetslid verantwoordelik vir minerale hulpbronne bepaal soos deur die Kommissaris goedgekeur indien die Kommissaris tevrede is dat daardie maatskappy of trust aan die doelstellings van subartikel (1)*(a)* voldoen.''; en

(e) deur in subartikel (4) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

''Indien die **[Minister van Minerale en Energie]** Kabinetslid verantwoordelik vir minerale hulpbronne tevrede is dat 'n maatskappy of trust soos in subartikel (1)*(a)* bedoel—''.

Wysiging van artikel 37B van Wet 58 van 1962, soos ingevoeg deur artikel 48 van Wet 35 van 2007 en gewysig deur artikel 45 van Wet 60 van 2008, artikel 44 van Wet 17 van 2009 en artikel 66 van Wet 22 van 2012

85. Artikel 37B van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2) paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

''*(a)* in die geval van 'n nuwe en ongebruikte omgewingsbehandelings- en herwinningsbate besit deur die belastingpligtige of verkry deur die belastingpligtige as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'n 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991)]**, 40 persent van die koste vir die belastingpligtige om die bate te verkry in die jaar van aanslag wat dit vir die eerste keer deur daardie belastingpligtige in gebruik geneem is, en 20 persent in elkeen van die daaropvolgende jare van aanslag; en

(b) in the case of a new and unused environmental waste disposal asset owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of an 'instalment credit agreement' in section 1 of the Value-Added Tax Act**[, 1991 (Act No. 89 of 1991)]**, five per cent of the cost to the taxpayer to acquire the asset in the year of assessment that it is brought into use for the first time by that taxpayer, and five per cent in each succeeding year of assessment.''.

Amendment of section 37C of Act 58 of 1962, as inserted by section 46 of Act 60 of 2008

86. (1) Section 37C of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (5) for the words following paragraph *(b)* of the following words:

''**[an amount equal to 10 per cent of the lesser of the cost or market value of]** the declaration of the land without regard to any right of use retained by any taxpayer is deemed to be a donation of immovable property for purposes of section 18A and paragraph 62 of the Eighth Schedule **[deemed to be a donation paid or transferred]** to the Government for which a receipt has been issued in terms of section 18A(2), in the year of assessment in which the land is so declared **[and each of the succeeding nine years of assessment]**.''.

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of declarations made during years of assessment commencing on or after that date.

Substitution of section 40C of Act 58 of 1962, as substituted by section 70 of Act 22 of 2012

87. The following section is hereby substituted for section 40C of the Income Tax Act, 1962:

''**Distribution of shares and issue of shares or options for no consideration**

40C. [(1)] Where a company—

(a) distributes a share in that company; or

(b) issues a share in that company or an option or other right to the issue of a share in that company,

to a person for no consideration, the expenditure actually incurred by the person to acquire the share, option or right must be deemed to be nil.''.

Substitution of section 40CA of Act 58 of 1962, as inserted by section 71 of Act 22 of 2012

88. The following section is hereby substituted for section 40CA of the Income Tax Act, 1962:

''**Acquisitions of assets in exchange for shares or debt issued**

40CA. [(1)] Subject to section 24B, if a company acquires any asset, as defined in paragraph 1 of the Eighth Schedule, from any person in exchange for—

(a) shares issued by that company, that company must be deemed to have actually incurred an amount of expenditure in respect of the acquisition of that asset which is equal to the market value of the shares immediately after the acquisition; or

(b) any amount of debt issued by that company, that company must be deemed to have actually incurred an amount of expenditure in respect of the acquisition of that asset which is equal to that amount of debt.''.

(b) in die geval van 'n nuwe en ongebruikte omgewingsafvalverwyderingsbate besit deur die belastingpligtige of verkry deur die belastingpligtige as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'n 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991)]**, vyf persent van die koste vir die belastingpligtige om die bate te verkry in die jaar van aanslag wat dit vir die eerste keer deur die belastingpligtige in gebruik geneem is en vyf persent in elkeen van die daaropvolgende jare van aanslag.''.

Wysiging van artikel 37C van Wet 58 van 1962, soos ingevoeg deur artikel 46 van Wet 60 van 2008

86. (1) Artikel 37C van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (5) die woorde wat op paragraaf *(b)* volg deur die volgende woorde te vervang:

''word **['n bedrag gelyk aan 10 persent van die minste van die koste of markwaarde]** die verklaring van die grond, sonder inagneming van enige gebruiksreg deur enige belastingpligtige behou, geag 'n skenking van onroerende eiendom by die toepassing van artikel 18A en paragraaf 62 van die Agtste Bylae **[geag 'n skenking te wees]** aan die Regering **[betaal of oorgedra]** te wees waarvoor 'n ontvangsbewys ingevolge artikel 18A(2) uitgereik is, in die jaar van aanslag waarin die grond aldus verklaar word **[en elk van die daaropvolgende nege jare van aanslag]**.''.

(2) Subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van verklarings gemaak gedurende jare van aanslag wat op of na daardie datum begin.

Vervanging van artikel 40C van Wet 58 van 1962, soos vervang deur artikel 70 van Wet 22 van 2012

87. Artikel 40C van die Inkomstebelastingwet, 1962, word hierby deur die volgende subartikel vervang:

''**Uitkering van aandele en uitreik van aandele of opsies teen geen vergoeding**

40C. [(1)] Waar 'n maatskappy—

(a) 'n aandeel in daardie maatskappy uitkeer; of

(b) 'n aandeel in daardie maatskappy of 'n opsie of ander reg op die uitreik van 'n aandeel in daardie maatskappy uitreik,

aan 'n persoon teen geen vergoeding, word die uitgawes werklik aangegaan deur die persoon om die aandeel, opsie of reg te verkry, geag nul te wees.''.

Vervanging van artikel 40CA van Wet 58 van 1962, soos ingevoeg deur artikel 71 van Wet 22 van 2012

88. Artikel 40CA van die Inkomstebelastingwet, 1962 word hierby deur die volgende subartikel vervang:

''**Verkrygings van bates in ruil vir aandele of skuld uitgereik**

40CA. [(1)] Behoudens artikel 24B, indien 'n maatskappy 'n bate, soos omskryf in paragraaf 1 van die Agtste Bylae, verkry van 'n persoon in ruil vir—

(a) aandele uitgereik deur daardie maatskappy, word daardie maatskappy geag werklik 'n bedrag van uitgawes aan te gegaan het ten opsigte van die verkryging van daardie bate wat gelyk aan die markwaarde van die aandele onmiddellik na die verkryging is; of

(b) enige bedrag van skuld uitgereik deur daardie maatskappy, word daardie maatskappy geag 'n bedrag van uitgawes aan te gegaan het ten opsigte van die verkryging van daardie bate wat gelyk aan daardie bedrag van skuld is.''.

Amendment of section 40CA of Act 58 of 1962, as substituted by section 88 of this Act

89. (1) Section 40CA of the Income Tax Act, 1962, is hereby amended by the substitution for the words preceding paragraph *(a)* of the following words:

"**[Subject to section 24B, if]** If a company acquires any asset, as defined in paragraph 1 of the Eighth Schedule, from any person in exchange for—".

(2) Subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of acquisitions made on or after that date.

Amendment of section 41 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 49 of Act 45 of 2003, section 32 of Act 32 of 2004, section 37 of Act 31 of 2005, section 28 of Act 20 of 2006, sections 32 and 103 of Act 8 of 2007, section 52 of Act 35 of 2007, section 25 of Act 3 of 2008, sections 48 and 128 of Act 60 of 2008, section 47 of Act 17 of 2009, section 61 of Act 7 of 2010, section 67 of Act 24 of 2011 and section 73 of Act 22 of 2012

90. (1) Section 41 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in paragraph *(b)* of the definition of "domestic financial instrument holding company" for subparagraphs (i), (ii), (iii), (iv) and (vi) of the following subparagraphs:

"(i) a bank regulated in terms of the Banks Act**[, 1990 (Act No. 94 of 1990)]**;

(ii) an authorised user as defined in the Financial Markets Act;

(iii) an insurer regulated in terms of the **[Long Term]** Long-term Insurance Act**[, 1998 (Act No. 52 of 1998)]**;

(iv) an insurer regulated in terms of the **[Short Term]** Short-term Insurance Act**[, 1998 (Act No. 53 of 1998)]**; or

(vi) a collective investment scheme regulated in terms of the Collective Investment Schemes Control Act**[, 2002 (Act No. 45 of 2002)]**; or";

(b) by the substitution in subsection (1) in paragraph (i) of the proviso to the definition of "group of companies" for subparagraph *(bb)* of the following subparagraph:

"*(bb)* that company is a non-profit company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008)]**;";

(c) by the deletion in subsection (1) after paragraph (i)*(dd)* of the proviso to the definition of "group of companies" of the word "or";

(d) by the substitution in subsection (1) after paragraph (i)*(ee)* of the proviso to the definition of "group of companies" for the word "and" of the word "or";

(e) by the addition in subsection (1) to paragraph (i) of the proviso to the definition of "group of companies" after subparagraph *(ee)* of the following subparagraph:

"*(ff)* that company has its place of effective management outside the Republic; and";

(f) by the substitution in subsection (1) for the definition of "shareholder" of the following definition:

" **'shareholder'** in relation to an equity share, means—

(a) the registered shareholder of that equity share, unless a person other than that registered shareholder is entitled to all or part of the benefit of the rights of participation in the profits, income or capital attaching to that equity share, in which case that person must, to the extent of that entitlement to that benefit, be deemed to be the shareholder; or

(b) the holder of a participatory interest in a portfolio of a collective investment scheme in property; and";

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Wysiging van artikel 40CA van Wet 58 van 1962, soos vervang deur artikel 88 van hierdie Wet

89. (1) Artikel 40CA van die Inkomstebelastingwet, 1962, word hierby gewysig deur die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"**[Behoudens artikel 24B, indien]** Indien 'n maatskappy 'n bate, soos omskryf in paragraaf 1 van die Agtste Bylae, verkry van 'n persoon in ruil vir—".

(2) Subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van verkrygings op of na daardie datum gemaak.

Wysiging van artikel 41 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 49 van Wet 45 van 2003, artikel 32 van Wet 32 van 2004, artikel 37 van Wet 31 van 2005, artikel 28 van Wet 20 van 2006, artikels 32 en 103 van Wet 8 van 2007, artikel 52 van Wet 35 van 2007, artikel 25 van Wet 3 van 2008, artikels 48 en 128 van Wet 60 van 2008, artikel 47 van Wet 17 van 2009, artikel 61 van Wet 7 van 2010, artikel 67 van Wet 24 van 2011 en artikel 73 van Wet 22 van 2012

90. (1) Artikel 41 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in paragraaf *(b)* van die omskrywing van "plaaslike finansiële instrumenthouermaatskappy" subparagrawe (i), (ii), (iii), (iv) en (vi) deur die volgende subparagrawe te vervang:

"(i) 'n bank is wat gereguleer word ingevolge die Bankwet**[, 1990 (Wet No. 94 van 1990)]**;

(ii) 'n 'authorised user' is soos omskryf in die 'Financial Markets Act';

(iii) 'n versekeraar is wat gereguleer word ingevolge die Langtermyn-versekeringswet**[, 1998 (Wet No. 52 van 1998)]**;

(iv) 'n versekeraar is wat gereguleer word ingevolge die Korttermyn-versekeringswet**[, 1998 (Wet No. 53 van 1998)]**; of

(vi) 'n kollektiewe beleggingskema is wat gereguleer word ingevolge die Wet op Beheer van Kollektiewe Beleggingskemas**[, 2002 (Wet No. 45 van 2002)]**; of";

(b) deur in subartikel (1) in paragraaf (i) van die voorbehoudsbepaling tot die omskrywing van "groep van maatskappye" subparagraaf *(bb)* deur die volgende subparagraaf te vervang:

"*(bb)* daardie maatskappy 'n maatskappy sonder winsoogmerk soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** uitmaak;";

(c) deur in subartikel (1) na paragraaf (i)*(dd)* van die voorbehoudsbepaling tot die omskrywing van "groep van maatskappye" die woord "of" te skrap;

(d) deur in subartikel (1) na paragraaf (i)*(ee)* van die voorbehoudsbepaling tot die omskrywing van "groep van maatskappye" die woord "en" deur die woord "of" te vervang;

(e) deur in subartikel (1) tot paragraaf (i) van die voorbehoudsbepaling tot die omskrywing van "groep van maatskappye" na subparagraaf *(ee)* die volgende subparagraaf by te voeg:

"*(ff)* daardie maatskappy sy plek van effektiewe bestuur buite die Republiek het; en";

(f) deur in subartikel (1) die omskrywing van "aandeelhouer" deur die volgende omskrywing te vervang:

" **'aandeelhouer'** met betrekking tot 'n ekwiteitsaandeel**[,]**—

(a) die geregistreerde aandeelhouer van daardie ekwiteitsaandeel, behalwe waar 'n persoon anders as die geregistreerde aandeelhouer geregtig is op alle of 'n gedeelte van die voordeel van die deelnemingsregte in die winste, inkomste of kapitaal verbonde aan daardie ekwiteitsaandeel, in welke geval daardie persoon tot die mate van die geregtigheid op daardie voordeel geag sal word die aandeelhouer te wees; of

(b) die houer van 'n deelnemende belang in 'n portefeulje van 'n kollektiewe beleggingskema in eiendom;";

(g) by the substitution for subsection (2) of the following subsection:

"(2) The provisions of this Part must, subject to subsection (3), apply in respect of an asset-for-share transaction, a substitutive share-for-share transaction, an amalgamation transaction, an intra-group transaction, an unbundling transaction and a liquidation distribution as contemplated in sections 42, 43, 44, 45, 46 and 47, respectively, notwithstanding any provision to the contrary contained in the Act, other than sections 24B(2), 24BA and 103 **[and]**, Part IIA of Chapter III and paragraph 11(1)*(g)* of the Eighth Schedule.";

(h) by the substitution for subsection (2) of the following subsection:

"(2) The provisions of this Part must, subject to subsection (3), apply in respect of an asset-for-share transaction, a substitutive share-for-share transaction, an amalgamation transaction, an intra-group transaction, an unbundling transaction and a liquidation distribution as contemplated in sections 42, 43, 44, 45, 46 and 47, respectively, notwithstanding any provision to the contrary contained in the Act, other than sections **[24B(2),]** 24BA and 103, Part IIA of Chapter III and paragraph 11(1)*(g)* of the Eighth Schedule.";

(i) by the substitution in subsection (4)*(a)*(i) for item *(aa)* of the following item:

"*(aa)* section 80(2) of the Companies Act**[, 2008 (Act No. 71 of 2008),]** in the case of a company to which that section applies;";

(j) by the addition in subsection (4)*(a)* after subparagraph (ii) of the following subparagraph:

"(iii) the manager, trustee or custodian of the portfolio of the collective investment scheme in property has in terms of section 102(1) or (2) of the Collective Investment Schemes Control Act applied for the winding up of that portfolio;";

(k) by the substitution in subsection (4)*(b)* for subparagraph (i) of the following subparagraph:

"(i) to the Companies and Intellectual Property Commission in terms of section 82(3)*(b)*(ii) of the Companies Act**[, 2008,]** in the case of a company to which that section applies; or"; and

(l) by the deletion of subsection (8).

(2) Paragraphs *(c)*, *(d)*, *(e)*, *(g)* and *(l)* of subsection (1) are deemed to have come into operation on 1 January 2013 and apply in respect of transactions entered into on or after that date.

(3) Paragraphs *(f)* and *(j)* of subsection (1) are deemed to have come into operation on 24 October 2013.

(4) Paragraph *(h)* of subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of transactions entered into on or after that date.

Amendment of section 42 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 50 of Act 45 of 2003, section 33 of Act 32 of 2004, section 38 of Act 31 of 2005, section 29 of Act 20 of 2006, section 33 of Act 8 of 2007, section 53 of Act 35 of 2007, section 26 of Act 3 of 2008, section 49 of Act 60 of 2008, section 48 of Act 17 of 2009, section 62 of Act 7 of 2010, section 68 of Act 24 of 2011 and section 74 of Act 22 of 2012

91. (1) Section 42 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (2)*(a)*(i) for item *(bb)* of the following item:

"*(bb)* in the case of an asset-for-share transaction contemplated in paragraph *(b)* of the definition of 'asset-for-share transaction', for an amount equal to the **[amount contemplated in subparagraph (i) or (ii) of that paragraph, as the case may be]** base cost of that asset on the date of that disposal; and".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of transactions entered into on or after that date.

(g) deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Die bepalings van hierdie Deel moet, behoudens subartikel (3), toegepas word ten opsigte van 'n bate-vir-aandeel-transaksie, 'n vervangende aandeel-vir-aandeel-transaksie, 'n amalgamasietransaksie, 'n intragroeptransaksie, 'n ontbondelingstransaksie en 'n likwidasie-uitkering soos in artikels 42, 43, 44, 45, 46 en 47, respektiewelik beoog, ondanks enige andersluidende bepaling vervat in hierdie Wet, behalwe artikels 24B(2), 24BA en 103 **[en]**, Deel IIA van Hoofstuk III en paragraaf 11(1)*(g)* van die Agtste Bylae.";

(h) deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Die bepalings van hierdie Deel moet, behoudens subartikel (3), toegepas word ten opsigte van 'n bate-vir-aandeel-transaksie, 'n vervangende aandeel-vir-aandeel-transaksie, 'n amalgamasietransaksie, 'n intragroeptransaksie, 'n ontbondelingstransaksie en 'n likwidasie-uitkering soos in artikels 42, 43, 44, 45, 46 en 47, respektiewelik beoog, ondanks enige andersluidende bepaling vervat in hierdie Wet, behalwe artikels **[24B(2),]** 24BA en 103, Deel IIA van Hoofstuk III en paragraaf 11(1)*(g)* van die Agtste Bylae.";

(i) deur in subartikel (4)*(a)*(i) item *(aa)* deur die volgende item te vervang:

"*(aa)* artikel 80(2) van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** in die geval van 'n maatskappy waarop daardie artikel van toepassing is;";

(j) deur tot subartikel (4)*(a)* na subparagraaf (ii) die volgende subparagraaf by te voeg:

"(iii) die bestuurder , trustee of opsigter van die portefeulje van die kollektiewe beleggingskema in eiendom ingevolge artikel 102(1) of (2) van die Wet op die Beheer van Kollektiewe Beleggingskemas vir die ontbinding van daardie portefeulje aansoek gedoen het;";

(k) deur in subartikel (4)*(b)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) by die Kommissie vir Maatskappye en Intellektuele Eiendom ingevolge artikel 82(3)*(b)*(ii) van die Maatskappywet**[, 2008,]** in die geval van 'n maatskappy waarop daardie artikel van toepassing is; of"; en

(l) deur subartikel (8) te skrap.

(2) Paragrawe *(c)*, *(d)*, *(e)*, *(g)* en *(l)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

(3) Paragrawe *(f)* en *(j)* van subartikel (1) word geag op 24 Oktober 2014 in werking te getree het.

(4) Paragraaf *(h)* van subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Wysiging van artikel 42 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 50 van Wet 45 van 2003, artikel 33 van Wet 32 van 2004, artikel 38 van Wet 31 van 2005, artikel 29 van Wet 20 van 2006, artikel 33 van Wet 8 van 2007, artikel 53 van Wet 35 van 2007, artikel 26 van Wet 3 van 2008, artikel 49 van Wet 60 van 2008, artikel 48 van Wet 17 van 2009, artikel 62 van Wet 7 van 2010, artikel 68 van Wet 24 van 2011 en artikel 74 van Wet 22 van 2012

91. (1) Artikel 42 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2)*(a)*(i) item *(bb)* deur die volgende item te vervang:

"*(bb)* in die geval van 'n bate-vir-aandeel-transaksie beoog in paragraaf *(b)* van die omskrywing van 'bate-vir-aandeeltransaksie', vir 'n bedrag gelykstaande aan die **[bedrag in subparagraaf (i) of (ii) van daardie paragraaf beoog, na gelang van die geval]** basiskoste van daardie bate op die datum van daardie beskikking; en".

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Amendment of section 43 of Act 58 of 1962, as inserted by section 75 of Act 22 of 2012

92. (1) Section 43 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for the definition of "equity share" of the following definition:

" **'equity share'** includes a **[property]** linked unit;";

(b) by the deletion in subsection (1) of the definition of "equity share interest";

(c) by the deletion in subsection (1) of the definition of "non-equity share";

(d) by the deletion in subsection (1) of the definition of "non-equity share interest";

(e) by the deletion in subsection (1) of the definition of "property linked unit";

(f) by the deletion in subsection (1) of the definition of "share interest";

(g) by the substitution in subsection (1) for the definition of "substitutive share-for-share transaction" of the following definition:

" **'substitutive share-for-share transaction'** means a transaction between a person and a company in terms of which that person disposes of an equity share in the form of a linked unit in that company and acquires an equity share other than a linked unit in that company.";

(h) by the addition after subsection (1) of the following subsection:

"(1A) Where a person disposes of an equity share in a company that constitutes a pre-valuation date asset and acquires another equity share in that company in terms of a substitutive share-for-share transaction, for the purposes of determining the date of acquisition of that equity share and the expenditure in respect of the cost of acquisition of that equity share, that person must be treated as having—

(a) disposed of that equity share at the time immediately before that substitutive share-for-share transaction, for an amount equal to the market value of that equity share at that time; and

(b) immediately reacquired that equity share at that time at an expenditure equal to that market value—

(i) less any capital gain, and

(ii) increased by any capital loss,

that would have been determined had that equity share been disposed of at market value at that time,

which expenditure must be treated as an amount of expenditure actually incurred at that time for the purposes of paragraph 20(1)*(a)* of the Eighth Schedule.";

(i) by the substitution in subsection (2)*(c)* for subparagraph (i) of the following subparagraph:

"(i) an expenditure actually incurred **[and paid]** by that person in respect of the share interest so acquired for the purposes of paragraph 20 of the Eighth Schedule, if the share interest so acquired is acquired as a capital asset; or";

(j) by the substitution for subsection (2) of the following subsection:

"(2) Subject to subsection (4), where a person disposes of **[a]** an equity share **[interest]** in a company and acquires another equity share **[interest]** in that company in terms of a substitutive share-for-share transaction, that person must be deemed to have—

(a) disposed of that equity share **[interest]** so disposed of for an amount equal to the expenditure incurred by that person in respect of that equity share **[interest]** so disposed of which is or was allowable in terms of paragraph 20 of the Eighth Schedule or taken into account in terms of section 11*(a)* or 22(1) or (2), as the case may be;

(b) acquired that other equity share **[interest]** so acquired on the latest date on which that person acquired any share comprising the equity

Wysiging van artikel 43 van Wet 58 van 1962, soos ingevoeg deur artikel 75 van Wet 22 van 2012

92. (1) Artikel 43 van die Inkomstebelastingwet, 1962 word hierby gewysig by—

(a) deur in artikel (1) die omskrywing van ''ekwiteitsaandeel'' deur die volgende omskrywing te vervang:

" **'ekwiteitsaandeel'** ook 'n **[eiendom]** gekoppelde eenheid;'';

(b) deur in artikel (1) die omskrywing van ''ekwiteitsaandeelbelang'' te skrap;

(c) deur in artikel (1) die omskrywing van ''nie-ekwiteitsaandeel'' te skrap;

(d) deur in artikel (1) die omskrywing van ''nie-ekwiteitsaandeelbelang'' te skrap;

(e) deur in artikel (1) die omskrywing van ''eiendom gekoppelde eenheid'' te skrap;

(f) deur in artikel (1) die omskrywing van ''aandeelbelang'' te skrap;

(g) deur in subartikel (1) die omskrywing van ''vervangende aandeel-vir-aandeel-transaksie'' deur die volgende omskrywing te vervang:

" **'vervangende aandeel-vir-aandeel-transaksie'** 'n transaksie tussen 'n persoon en 'n maatskappy ingevolge waarvan daardie persoon oor 'n ekwiteitsaandeel in die vorm van 'n gekoppelde eenheid in daardie maatskappy beskik en 'n ekwiteitsaandeel buiten 'n gekoppelde eenheid in daardie maatskappy verkry.'';

(h) deur na subartikel (1) die volgende subartikel by te voeg:

''(1A) Waar 'n persoon beskik oor 'n ekwiteitsaandeel in 'n maatskappy wat 'n voor-waardasiedatumbate uitmaak en 'n ander ekwiteitsaandeel in daardie maatskappy verkry ingevolge 'n vervangende aandeel-vir-aandeel-transaksie, met die oog op die bepaling van die datum van verkryging van daardie ekwiteitsaandeel en die uitgawes ten opsigte van die koste van verkryging van daardie ekwiteitsaandeel, word daardie persoon behandel asof die persoon—

(a) oor daardie ekwiteitsaandeel beskik het op die tydstip onmiddellik voor daardie vervangende aandeel-vir-aandeel-transaksie, vir 'n bedrag gelyk aan die markwaarde van daardie ekwiteitsaandeel op daardie tydstip; en

(b) onmiddellik daardie ekwiteitsaandeel herverkry het op daardie tydstip teen 'n uitgawe gelyk aan daardie markwaarde—

(i) minus enige kapitaalwins, en

(ii) vermeerder deur enige kapitaalverlies,

wat bepaal sou gewees het indien op daardie tydstip teen markwaarde oor daardie ekwiteitsaandeel beskik is,

welke uitgawes behandel moet word soos 'n bedrag van uitgawes werklik aangegaan op daardie tydstip by die toepassing van paragraaf 20(1)*(a)* van die Agtste Bylae.'';

(i) deur in subartikel (2)*(c)* subparagraaf (i) deur die volgende subparagraaf te vervang:

''(i) 'n uitgawe werklik aangegaan **[en betaal]** deur daardie person ten opsigte van die aandeelbelang aldus verkry by die toepassing van paragraaf 20 van die Agtste Bylae, indien die aandeelbelang aldus verkry as 'n kapitaalbate verkry word; of'';

(j) deur subartikel (2) deur die volgende subartikel te vervang:

''(2) Behoudens subartikel (4) waar 'n persoon beskik oor 'n **[aandeelbelang]** ekwiteitsaandeel in 'n maatskappy en 'n ander **[aandeelbelang]** ekwiteitsaandeel in daardie maatskappy verkry ingevolge 'n vervangende aandeel-vir-aandeeltransaksie, word daardie persoon geag—

(a) oor daardie **[aandeelbelang]** ekwiteitsaandeel aldus oor beskik te beskik het vir 'n bedrag gelyk aan die uitgawes aangegaan deur daardie persoon ten opsigte van daardie **[aandeelbelang]** ekwiteitsaandeel aldus oor beskik wat ingevolge paragraaf 20 van die Agtste Bylae toelaatbaar is of was of ingevolge artikel 11*(a)* of 22(1) of (2) in berekening gebring is, na gelang van die geval;

(b) daardie ander **[aandeelbelang]** ekwiteitsaandeel aldus verkry te verkry het op die laaste datum waarop daardie persoon 'n aandeel verkry het wat die **[aandeelbelang]** ekwiteitsaandeel aldus oor

share **[interest]** so disposed of for a cost equal to the expenditure incurred by that person as contemplated in paragraph *(a)*; and

(c) incurred the cost contemplated in paragraph *(b)* on the date contemplated in that paragraph, which cost must **[be treated as]**—

(i) if the equity share so acquired is acquired as a capital asset, be treated for the purposes of paragraph 20 of the Eighth Schedule as an expenditure actually incurred by that person in respect of the equity share **[interest]** so acquired **[for the purposes of paragraph 20 of the Eighth Schedule, if the share interest so acquired is acquired as a capital asset]**; or

(ii) if the equity share so acquired is acquired as trading stock, be treated for the purposes of section 11*(a)* or 22(1) or (2) as the amount to be taken into account by that person in respect of the equity share **[interest]** so acquired **[for the purposes of section 11*(a)* or 22(1) or (2), if the share interest so acquired is acquired as trading stock]**.";

(k) by the deletion of subsection (3);

(l) by the substitution for subsection (4) of the following subsection:

"(4) *(a)* This subsection applies where—

(i) a person disposes of **[a]** an equity share **[interest]** in a company in terms of a substitutive share-for-share transaction; and

(ii) that person becomes entitled, in exchange for that equity share **[interest]**, to any consideration other than a dividend, foreign dividend or another equity share **[interest]** that is acquired by that person in terms of that substitutive share-for-share transaction.

(b) Where a person disposes of **[a]** an equity share **[interest]** in terms of a substitutive share-for-share transaction and becomes entitled to consideration other than another equity share **[interest]** as contemplated in paragraph *(a)*(ii)—

(i) subsections (2) and (3) must not apply to the part of the equity share **[interest]** so disposed of that relates to that consideration; and

(ii) either—

(aa) where that equity share **[interest]** is so disposed of as a capital asset, the base cost at the time of that disposal of the part of the equity share **[interest]** contemplated in subparagraph (i) must be deemed to be equal to an amount which bears to the base cost of the equity share **[interest]** so disposed of the same ratio as the market value of that consideration bears to the sum of the market value of that consideration and the market value of the equity share **[interest]** acquired by that person in terms of that substitutive share-for-share transaction; or

(bb) where that interest is so disposed of as trading stock, the amount to be taken into account in terms of section 11*(a)* or 22(1) or (2) in respect of the part of the equity share **[interest]** contemplated in subparagraph (i) must be deemed to be equal to an amount which bears to the total amount taken into account in terms of section 11*(a)* or 22(1) or (2) in respect of the equity share **[interest]** so disposed of the same ratio as the market value of that consideration bears to the sum of the market value of that consideration and the market value of the equity share

beskik omvat vir ’n koste gelyk aan die uitgawes aangegaan deur daardie persoon soos beoog in paragraaf *(a)*; en

(c) die koste beoog in paragraaf *(b)* aan te gegaan het op die datum beoog in daardie paragraaf, welke koste **[behandel moet word soos]**—

(i) indien die ekwiteitsaandeel aldus verkry as ’n kapitaalbate verkry is, by die toepassing van paragraaf 20 van die Agtste Bylae behandel moet word soos ’n uitgawe werklik aangegaan en betaal deur daardie person ten opsigte van die **[aandeelbelang]** ekwiteitsaandeel aldus verkry **[by die toepassing van paragraaf 20 van die Agtste Bylae, indien die aandeelbelang aldus verkry as ’n kapitaalbate verkry word]**; of

(ii) indien die ekwiteitsaandeel aldus verkry as handelsvoorraad verkry is, by die toepassing van artikel 11*(a)* of 22(1) of (2) behandel moet word soos die bedrag in berekening gebring te word deur daardie persoon ten opsigte van die **[aandeelbelang]** ekwiteitsaandeel aldus verkry **[by die toepassing van artikel 11*(a)* of 22(1) of (2), indien die aandeelbelang aldus verkry as handelsvoorraad verkry word]**.”;

(k) deur subartikel (3) te skrap;

(l) deur subartikel (4) deur die volgende subartikel te vervang:

“(4) *(a)* Hierdie subartikel is van toepassing waar—

(i) ’n persoon beskik oor ’n **[aandeelbelang]** ekwiteitsaandeel in ’n maatskappy ingevolge ’n vervangende aandeel-vir-aandeel-transaksie; en

(ii) daardie persoon geregtig word, in ruil vir daardie **[aandeelbelang]** ekwiteitsaandeel, op enige vergoeding buiten ’n dividend, buitelandse dividend of ’n ander **[aandeelbelang]** ekwiteitsaandeel wat verkry word deur daardie persoon ingevolge daardie vervangende aandeel-vir-aandeeltransaksie.

(b) Waar ’n persoon beskik oor ’n **[aandeelbelang]** ekwiteitsaandeel ingevolge ’n vervangende aandeel-vir-aandeel-transaksie en geregtig word op vergoeding buiten ’n ander **[aandeelbelang]** ekwiteitsaandeel soos beoog in paragraaf *(a)*(ii)—

(i) is subartikels (2) en (3) nie van toepassing nie op die deel van die **[aandeelbelang]** ekwiteitsaandeel aldus oor beskik wat op daardie vergoeding betrekking het; en

(ii) of—

(aa) waar daardie **[aandeelbelang]** ekwiteitsaandeel aldus oor beskik word as ’n kapitaalbate, word die basiskoste op die tydstip van daardie beskikking oor die deel van die **[aandeelbelang]** ekwiteitsaandeel beoog in subparagraaf (i) geag gelyk te wees aan ’n bedrag wat tot die basiskoste van die **[aandeelbelang]** ekwiteitsaandeel aldus oor beskik in dieselfde verhouding staan as wat die markwaarde van daardie vergoeding tot die som van die markwaarde van daardie vergoeding en die markwaarde van die **[aandeelbelang]** ekwiteitsaandeel deur daardie persoon verkry ingevolge daardie vervangende aandeel vir aandeel-transaksie staan; of

(bb) waar daardie belang aldus oor beskik word as handelsvoorraad, word die bedrag ingevolge artikel 11*(a)* of 22(1) of (2) ten opsigte van die deel van die **[aandeelbelang]** ekwiteitsaandeel beoog in subparagraaf (i) in berekening gebring te word, geag gelyk te wees aan ’n bedrag wat tot die totale bedrag ingevolge artikel 11*(a)* of 22(1) of (2) in berekening gebring ten opsigte van die **[aandeelbelang]** ekwiteitsaandeel aldus oor beskik in dieselfde verhouding staan as wat die markwaarde van daardie vergoeding tot die som van die markwaarde van daardie vergoeding en die markwaarde van die **[aandeelbelang]** ekwiteitsaandeel deur daardie persoon

[interest] acquired by that person in terms of that substitutive share-for-share transaction.''; and

(m) by the addition after subsection (4) of the following subsection:

''(4A) If an equity share is issued in terms of a substitutive share-for-share transaction, the issue price of the linked unit disposed of in terms of that transaction is deemed to be contributed tax capital in respect of the class to which the equity share so acquired relates.''.

(2) Paragraphs *(a)*, *(e)* and *(i)* of subsection (1) are deemed to have come into operation on 1 April 2013 and apply in respect of transactions entered into on or after that date.

(3) Paragraphs *(b)*, *(c)*, *(d)*, *(f)*, *(g)*, *(h)*, *(j)*, *(k)*, *(l)* and *(m)* of subsection (1) are deemed to have come into operation on 4 July 2013 and apply in respect of transactions entered into on or after that date.

Amendment of section 44 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 52 of Act 45 of 2003, section 40 of Act 31 of 2005, section 34 of Act 8 of 2007, section 55 of Act 35 of 2007, section 27 of Act 3 of 2008, sections 50 and 129 of Act 60 of 2008, section 49 of Act 17 of 2009, section 63 of Act 7 of 2010, section 69 of Act 24 of 2011 and section 76 of Act 22 of 2012

93. (1) Section 44 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in paragraph *(b)* of the definition of ''amalgamation transaction'' for subparagraph (ii) of the following subparagraph:

''(ii) if, immediately before that transaction, any shares in that amalgamated company **[that are directly or indirectly held by that resultant company]** are held as capital assets; and'';

(b) by the substitution for subsection (4A) of the following subsection:

''(4A) For purposes of the definition of 'contributed tax capital', if the resultant company issues shares in exchange for the disposal of an asset in terms of an amalgamation transaction, the amount received by or accrued to the resultant company as consideration for the issue of shares is deemed to be equal to an amount which bears to the contributed tax capital of the amalgamated company at the time of termination contemplated in paragraph **[*(b)*]** *(a)*(ii) of the definition of 'amalgamation transaction' in subsection (1) the same ratio as the value of the shares held in the amalgamated company at that time by shareholders other than the resultant company bears to the value of all shares held in the amalgamated company at that time.'';

(c) by the addition to subsection (4A) of the following proviso:

'': Provided that where the amalgamated company is a portfolio of a collective investment scheme in property, the price at which the participatory interests were issued shall be added to the contributed tax capital in respect of the class of shares issued by the resultant company.'';

(d) by the substitution for subsection (6) of the following subsection:

''(6) *(a)* This subsection applies where any person that holds an equity share in an amalgamated company acquires an equity share in the resultant company by virtue of that shareholding and pursuant to an amalgamation transaction in respect of which subsection (2) or (3) applied—

(i) as either a capital asset or trading stock, in the case where that equity share in the amalgamated company is held as a capital asset; or

(ii) as trading stock in the case where that equity share in the amalgamated company is held as trading stock.

verkry ingevolge daardie vervangende aandeel-vir-aandeel-transaksie staan.''; en

(m) deur na subartikel (4) die volgende subartikel by te voeg:

''(4A) Indien 'n ekwiteitsaandeel ingevolge 'n vervangende aandeel-vir-aandeel-transaksie uitgereik word, word die uitreikprys van die gekoppelde eenheid waaroor ingevolge daardie transaksie beskik word, geag toegevoegde belastingkapitaal te wees ten opsigte van die klas waarop die ekwiteitsaandeel aldus verkry betrekking het.''.

(2) Paragrawe *(a)*, *(e)* en *(i)* van subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

(3) Paragrawe *(b)*, *(c)*, *(d)*, *(f)*, *(g)*, *(h)*, *(j)*, *(k)*, *(l)* en *(m)* van subartikel (1) word geag op 4 Julie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Wysiging van artikel 44 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 52 van Wet 45 van 2003, artikel 40 van Wet 31 van 2005, artikel 34 van Wet 8 van 2007, artikel 55 van Wet 35 van 2007, artikel 27 van Wet 3 van 2008, artikels 50 en 129 van Wet 60 van 2008, artikel 49 van Wet 17 van 2009, artikel 63 van Wet 7 van 2010, artikel 69 van Wet 24 van 2011 en artikel 76 van Wet 22 van 2012

93. (1) Artikel 44 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in paragraaf *(b)* van die omskrywing van ''amalgamasietransaksie'' subparagraaf (ii) deur die volgende subparagraaf te vervang:

''(ii) indien, onmiddellik voor daardie transaksie, enige aandele in daardie geamalgameerde maatskappy **[wat regstreeks of onregstreeks deur daardie gevolglike maatskappy]** as kapitaalbates gehou word; en'';

(b) deur subartikel (4A) deur die volgende subartikel te vervang:

''(4A) By die toepassing van die omskrywing van 'toegevoegde belastingkapitaal', indien die gevolglike maatskappy aandele uitreik in ruil vir die beskikking oor 'n bate ingevolge 'n amalgamasietransaksie word die bedrag ontvang deur of toegeval aan die gevolglike maatskappy as vergoeding vir die uitreik van aandele geag gelyk te wees aan 'n bedrag wat tot die toegevoegde belastingkapitaal van die geamalgameerde maatskappy ten tye van beëindiging beoog in paragraaf *(a)*(ii) van die omskrywing van 'amalgamasietransaksie' in subartikel **[(1)*(b)*]** (1) in dieselfde verhouding staan as wat die waarde van die aandele wat op daardie tydstip deur ander aandeelhouers as die gevolglike maatskappy in die geamalgameerde maatskappy gehou word, staan tot die waarde van alle aandele op daardie tydstip in die geamalgameerde maatskappy gehou.'';

(c) deur tot subartikel (4A) die volgende voorbehoudsbepaling te voeg:

'': Met dien verstande dat waar die geamalgameerde maatskappy 'n portefeulje van 'n kollektiewe beleggingskema in eiendom is, die prys waarteen die deelnemende belange uitgereik is, gevoeg moet word by die toegevoegde belastingkapitaal ten opsigte van die klas van aandele deur die gevolglike maatskappy uitgereik.'';

(d) deur subartikel (6) deur die volgende subartikel te vervang:

''(6) *(a)* Hierdie subartikel is van toepassing waar enige persoon wat 'n ekwiteitsaandeel in 'n geamalgameerde maatskappy hou 'n ekwiteitsaandeel in die gevolglike maatskappy verkry uit hoofde van daardie aandeelhouding en ten gevolge van 'n amalgamasietransaksie ten opsigte waarvan subartikel (2) of (3) van toepassing was—

(i) as of 'n kapitaalbate of handelsvoorraad, in die geval waar daardie ekwiteitsaandeel in die geamalgameerde maatskappy as 'n kapitaalbate gehou word; of

(ii) as handelsvoorraad in die geval waar daardie ekwiteitsaandeel in die geamalgameerde maatskappy as handelsvoorraad gehou word.

(b) The person contemplated in paragraph *(a)* is deemed, subject to paragraphs *(d)* and *(e)*, to have—

(i) disposed of the equity share in that amalgamated company for an amount equal to the expenditure incurred by that person in respect of that equity share which is or was allowable in terms of paragraph 20 of the Eighth Schedule or taken into account in terms of section 11*(a)* or 22(1) or (2), as the case may be;

(ii) acquired the equity share in the resultant company on the date on which that person acquired the equity share in the amalgamated company for a cost equal to the expenditure incurred by that person as contemplated in subparagraph (i);

(iii) incurred the cost contemplated in subparagraph (ii) on the date on which that person incurred the expenditure in respect of the equity share in the amalgamated company, which cost must be treated as—

(aa) an expenditure actually incurred by that person in respect of those equity shares for the purposes of paragraph 20 of the Eighth Schedule, if those equity shares in the resultant company are acquired as capital assets; or

(bb) the amount to be taken into account by that person in respect of those equity shares for the purposes of section 11*(a)* or 22(1) or (2), if those equity shares in the resultant company are acquired as trading stock; and

(iv) done any valuation of the equity share in the amalgamated company which was done by that person within the period contemplated in paragraph 29(4) of the Eighth Schedule, in respect of the equity share in the resultant company.

(c) An equity share in the resultant company that is acquired by the person contemplated in paragraph *(a)* is deemed not to be an amount transferred or applied by the amalgamated company for the benefit or on behalf of that person in respect of the share held by that person in that amalgamated company.

(d) Where the person contemplated in paragraph *(a)* becomes entitled to any consideration other than any equity share in the resultant company, the provisions of paragraph *(b)* must not apply in respect of the part of the equity share held by that person in the amalgamated company which bears the same ratio to that share as the amount of that other consideration bears to the amount of the full consideration in respect of that share.

(e) Where the person contemplated in paragraph *(a)* becomes entitled, by virtue of the equity share held by that person in the amalgamated company, to any consideration other than any equity share in the resultant company, so much of the amount of that other consideration as does not exceed the market value of all the assets of the amalgamated company immediately before the amalgamation, conversion or merger less—

(i) the liabilities; and

(ii) the sum of the contributed tax capital of all the classes of shares,

of the amalgamated company immediately before the amalgamation, conversion or merger must, for the purposes of the definitions of 'dividend', 'foreign dividend', 'foreign return of capital' and 'return of capital' in section 1, be deemed to be an amount transferred or applied by

(b) Die persoon beoog in paragraaf *(a)* word geag behoudens paragrawe *(d)* en *(e)*—

(i) oor die ekwiteitsaandeel in daardie geamalgameerde maatskappy te beskik het vir 'n bedrag gelyk aan die uitgawes aangegaan deur daardie persoon ten opsigte van daardie ekwiteitsaandeel wat ingevolge paragraaf 20 van die Agtste Bylae toelaatbaar is of was of ingevolge artikel 11(*a)* of 22(1) of (2) in berekening gebring is of was, na gelang van die geval;

(ii) die ekwiteitsaandeel in die gevolglike maatskappy te verkry het op die datum waarop daardie persoon die ekwiteitsaandeel in die geamalgameerde maatskappy verkry het vir 'n koste gelyk aan die uitgawes aangegaan deur daardie persoon soos in subparagraaf (i) beoog;

(iii) die koste beoog in subparagraaf (ii) aan te gegaan het op die datum waarop daardie persoon die uitgawes ten opsigte van die ekwiteitsaandeel in die geamalgameerde maatskappy aangegaan het, welke koste behandel moet word as—

(aa) 'n uitgawe werklik aangegaan deur daardie persoon ten opsigte van daardie ekwiteitsaandele by die toepassing van paragraaf 20 van die Agtste Bylae, indien daardie ekwiteitsaandele in die gevolglike maatskappy as kapitaalbates verkry word; of

(bb) die bedrag in berekening gebring te word deur daardie persoon ten opsigte van daardie ekwiteitsaandele by die toepassing van artikel 11*(a)* of 22(1) of (2), indien daardie ekwiteitsaandele in die gevolglike maatskappy as handelsvoorraad verkry word; en

(iv) enige valuasie van die ekwiteitsaandeel in die geamalgameerde maatskappy te gedoen het wat deur daardie persoon gedoen is binne die tydperk beoog in paragraaf 29(4) van die Agtste Bylae, ten opsigte van die ekwiteitsaandeel in die gevolglike maatskappy.

(c) 'n Ekwiteitsaandeel in die gevolglike maatskappy wat verkry word deur die persoon beoog in paragraaf *(a)* word geag nie 'n bedrag oorgedra of aangewend deur die geamalgameerde maatskappy tot voordeel of ten behoewe van daardie persoon ten opsigte van die aandeel gehou deur daardie persoon in daardie geamalgameerde maatskappy te wees nie.

(d) Waar die persoon beoog in paragraaf *(a)* geregtig word op enige ander vergoeding as 'n ekwiteitsaandeel in die gevolglike maatskappy, moet die bepalings van paragraaf *(b)* nie van toepassing wees nie ten opsigte van die deel van die ekwiteitsaandeel gehou deur daardie persoon in die geamalgameerde maatskappy wat in dieselfde verhouding tot daardie aandeel staan as wat die bedrag van daardie ander vergoeding tot die bedrag van die volle vergoeding ten opsigte van daardie aandeel staan.

(e) Waar die persoon beoog in paragraaf *(a)*, uit hoofde van die ekwiteitsaandeel deur daardie persoon in die geamalgameerde maatskappy gehou, geregtig word op enige ander vergoeding as enige ekwiteitsaandeel in die gevolglike maatskappy, moet soveel van die bedrag van daardie ander vergoeding as wat nie die markwaarde van al die bates van die geamalgameerde maatskappy onmiddellik voor die amalgamasie, omskepping of samesmelting oorskry nie, minus—

(i) die laste; en

(ii) die som van die toegevoegde belastingkapitaal van al die klasse van aandele,

van die geamalgameerde maatskappy onmiddellik voor die amalgamasie, omskepping of samesmelting, by die toepassing van die omskrywings van 'dividend', 'buitelandse dividend', 'buitelandse teruggawe van kapitaal' en 'teruggawe van kapitaal' in artikel 1, geag word 'n bedrag oorgedra of aangewend deur daardie geamalgameerde maatskappy tot voordeel of ten behoewe van daardie persoon ten opsigte

that amalgamated company for the benefit or on behalf of that person in respect of the share held by that person in the amalgamated company.'';

(e) by the deletion of subsection (7);

(f) by the deletion in subsection (9) of paragraph *(a)*;

(g) by the deletion of subsection (10); and

(h) by the substitution in subsection (14) for subparagraph *(c)* of the following paragraph:

''*(c)* in respect of any transaction if the resultant company is a non-profit company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008)]**;''.

(2) Paragraphs *(a)* and *(b)* of subsection (1) are deemed to have come into operation on 1 January 2013 and apply in respect of transactions entered into on or after that date.

(3) Paragraphs *(c)* and *(f)* of subsection (1) are deemed to have come into operation on 24 October 2013.

(4) Paragraphs *(d)*, *(e)* and *(g)* of subsection (1) are deemed to have come into operation on 4 July 2013 and apply in respect of transactions entered into on or after that date.

Amendment of section 45 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 53 of Act 45 of 2003, section 35 of Act 32 of 2004, section 41 of Act 31 of 2005, section 35 of Act 8 of 2007, section 56 of Act 35 of 2007, section 28 of Act 3 of 2008, section 51 of Act 60 of 2008, section 64 of Act 7 of 2010, section 70 of Act 24 of 2011 and section 77 of Act 22 of 2012

94. (1) Section 45 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in paragraph *(a)* of the definition of ''intra-group transaction'' for subparagraph (i) of the following subparagraph:

''(i) in terms of which any asset is disposed of by one company (hereinafter referred to as the 'transferor company') to another company that is a resident (hereinafter referred to as the 'transferee company') and both companies form part of the same group of companies as at the end of the day of that transaction; and'';

(b) by the substitution in subsection (1) in paragraph *(b)*(iii) of the definition of ''intra-group transaction'' for items *(bb)* and *(cc)* of the following items:

''*(bb)* that transferor company is a resident or is a controlled foreign company in relation to one or more residents that form part of that group of companies; and

(cc) that transferee company is a resident or is a controlled foreign company in relation to one or more residents that form part of that group of companies.'';

(c) by the substitution in subsection (2)*(a)* for paragraph (B) of the proviso of the following paragraph:

''(B) that transferee company is a resident; and'';

(d) by the substitution in subsection (3A)*(a)* for the words preceding subparagraph (i) of the following words:

''This subsection applies where an asset is acquired by a transferee company from a transferor company in terms of an intra-group transaction **[contemplated in paragraph *(a)* of the definition of 'intragroup transaction']** and—''; and

(e) by the substitution in subsection (4)*(b*A*)* for subparagraph (ii) of the following subparagraph:

''(ii) **[at the time of so ceasing, that transferee company]** has not disposed of that equity share at the time of so ceasing,''.

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of transactions entered into on or after that date.

van die aandeel gehou deur daardie persoon in die geamalgameerde maatskappy te wees.'';

(e) deur subartikel (7) te skrap;

(f) deur in subartikel (9) paragraaf *(a)* te skrap;

(g) deur subartikel (10) te skrap; en

(h) deur in subartikel (14) subparagraaf *(c)* deur die volgende paragraaf te vervang:

''*(c)* ten opsigte van 'n transaksie indien die gevolglike maatskappy 'n maatskappy sonder winsoogmerk soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** uitmaak;''.

(2) Paragrawe *(a)* en *(b)* van subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

(3) Paragrawe *(c)* en *(f)* van subartikel (1) word geag op 24 Oktober 2013 in werking te getree het.

(4) Paragrawe *(d)*, *(e)* en *(g)* van subartikel (1) word geag op 4 Julie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Wysiging van artikel 45 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 53 van Wet 45 van 2003, artikel 35 van Wet 32 van 2004, artikel 41 van Wet 31 van 2005, artikel 35 van Wet 8 van 2007, artikel 56 van Wet 35 van 2007, artikel 28 van Wet 3 van 2008, artikel 51 van Wet 60 van 2008, artikel 64 van Wet 7 van 2010, artikel 70 van Wet 24 van 2011 en artikel 77 van Wet 22 van 2012

94. (1) Artikel 45 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in paragraaf *(a)* van die omskrywing van ''intragroeptransaksie'' subparagraaf (i) deur die volgende subparagraaf te vervang:

''(i) ingevolge waarvan daar oor enige bate deur een maatskappy (hierna die 'oordraggewende maatskappy' genoem) aan 'n ander maatskappy wat 'n inwoner is (hierna die 'oordragnemende maatskappy' genoem) beskik word en beide maatskappye teen die einde van die dag van daardie transaksie deel van dieselfde groep van maatskappye vorm; en'';

(b) deur in subartikel (1) in paragraaf *(b)*(iii) van die omskrywing van ''intragroeptransaksie'' items *(bb)* en *(cc)* deur die volgende items te vervang:

''*(bb)* daardie **[oordraggewer]** oordraggewende maatskappy 'n inwoner is of 'n beheerde buitelandse maatskappy is met betrekking tot een of meer inwoners wat deel uitmaak van daardie groep van maatskappye; en

(cc) daardie **[oordragnemer]** oordragnemende maatskappy 'n inwoner is of 'n beheerde buitelandse maatskappy is met betrekking tot een of meer inwoners wat deel uitmaak van daardie groep van maatskappye.'';

(c) deur in subartikel (2)*(a)* paragraaf (B) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

''(B) daardie **[oordragnemer]** oordragnemende maatskappy 'n inwoner is; en'';

(d) deur in subartikel (3A)*(a)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

''Hierdie subartikel is van toepassing waar 'n bate verkry word deur 'n oordragnemende maatskappy van 'n oordraggewende maatskappy ingevolge 'n intragroeptransaksie **[beoog in paragraaf *(a)* van die omskrywing van 'intragroeptransaksie']** en—''; en

(e) deur in subartikel (4)*(b*A*)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

''(ii) **[op die tydstip waarop dit aldus ophou, daardie oordragnemende maatskappy]** nie oor daardie ekwiteitsaandeel beskik het op die tydstip waarop dit ophou nie,''.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Amendment of section 46 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 54 of Act 45 of 2003, section 36 of Act 32 of 2004, section 42 of Act 31 of 2005, section 36 of Act 8 of 2007, section 57 of Act 35 of 2007, section 29 of Act 3 of 2008, section 52 of Act 60 of 2008, section 65 of Act 7 of 2010, section 71 of Act 24 of 2011 and section 78 of Act 22 of 2012

95. (1) Section 46 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1)*(a)* for subparagraph (i) of the following subparagraph:

"(i) in terms of which **[all]** the equity shares **[of]** in a company (hereinafter referred to as the 'unbundled company'), which is a resident that are held by a company (hereinafter referred to as the 'unbundling company'), which is a resident, are all distributed by that unbundling company to any shareholder of that unbundling company in accordance with the effective interest of **[that shareholder]** the shareholders in the shares of that unbundling company, **[but only to the extent to which those equity shares are so distributed]** and if—

(aa) **[where that unbundling company is a listed company and]** all of the equity shares of the unbundled company are listed shares or will become listed shares within 12 months after that distribution**[, to the shareholders of that unbundling company]**;

(bb) **[where that unbundling company is an unlisted company, to any]** that shareholder to which that distribution is made **[of]** by that unbundling company **[that]** forms part of the same group of companies as that unbundling company; or

(cc) that distribution is made pursuant to an order in terms of the Competition Act, 1998 (Act No. 89 of 1998), made by the Competition Tribunal or the Competition Appeal Court**[, to the shareholders of that unbundling company]**; and"

(b) by the substitution in subsection (1)*(b)* for subparagraph (i) of the following subparagraph:

"(i) in terms of which all the equity shares **[of]** in an unbundled company which is a foreign company that are held by an unbundling company which is a resident or a controlled foreign company are all distributed by that unbundling company to any shareholder of that unbundling company in accordance with the effective interest of that shareholder in the shares of that unbundling company**[, but only to the extent to which those equity shares are so distributed to any shareholder of that unbundling company which]**—

(aa) if that shareholder is a resident**[,]** and that shareholder forms part of the same group of companies (as defined in section 1); or

(bb) if that shareholder is not a resident**[,]** and that shareholder is a controlled foreign company in relation to any resident that forms part of the same group of companies (as defined in section 1),

as that unbundling company;";

(c) by the addition in subsection (1)*(b)*(ii) at the end of item *(aa)* of the word "and";

(d) by the substitution in subsection (1)*(b)*(ii) at the end of item *(bb)* for a semi-colon of a full stop;

(e) by the deletion in subsection (1)*(b)*(ii) of item *(cc)*;

(f) by the deletion in subsection (1)*(b)* of subparagraph (iii);

Wysiging van artikel 46 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 54 van Wet 45 van 2003, artikel 36 van Wet 32 van 2004, artikel 42 van Wet 31 van 2005, artikel 36 van Wet 8 van 2007, artikel 57 van Wet 35 van 2007, artikel 29 van Wet 3 van 2008, artikel 52 van Wet 60 van 2008, artikel 65 van Wet 7 van 2010, artikel 71 van Wet 24 van 2011 en artikel 78 van Wet 22 van 2012

95. (1) Artikel 46 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1)*(a)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) ingevolge waarvan **[al]** die ekwiteitsaandele **[van]** in 'n maatskappy (hierna die 'ontbondelde maatskappy'genoem), wat 'n inwoner is wat gehou word deur 'n maatskappy (hierna die 'ontbondelingsmaatskappy'genoem), wat 'n inwoner is, almal uitgekeer word deur daardie ontbondelingsmaatskappy aan enige aandeelhouer van daardie ontbondelingsmaatskappy ooreenkomstig die effektiewe belang van **[daardie aandeelhouer]** die aandeelhouers in die aandele van daardie ontbondelingsmaatskappy, **[maar slegs tot die mate waarin daardie ekwiteitsaandele so uitgekeer word]** en indien—

(aa) **[waar daardie ontbondelingsmaatskappy 'n genoteerde maatskappy is en]** al die ekwiteitsaandele van die ontbondelde maatskappy binne 12 maande na daardie uitkering genoteer of genoteerde aandele is of sal word**[, aan die aandeelhouers van daardie ontbondelingsmaatskappy]**;

(bb) **[waar daardie ontbondelingsmaatskappy 'n ongenoteerde maatskappy is, aan enige]** daardie aandeelhouer aan wie daardie uitkering gemaak word **[van]** deur daardie ontbondelingsmaatskappy **[wat]** deel van dieselfde groep van maatskappye as daardie ontbondelingsmaatskappy vorm; of

(cc) daardie uitkering gemaak word **[aan die aandeelhouers van daardie ontbondelingsmaatskappy]** ter nakoming van 'n bevel uitgereik deur die Mededingingstribunaal of die App lhof vir Mededinging ingevolge die Wet op Mededinging, 1998 (Wet No. 89 van 1998); en";

(b) deur in subartikel (1)*(b)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) ingevolge waarvan al die ekwiteitsaandele **[van]** in 'n ontbondelde maatskappy wat 'n buitelandse maatskappy is wat gehou word deur 'n ontbondelingsmaatskappy wat 'n inwoner of 'n beheerde buitelandse maatskappy is, almal uitgekeer word deur daardie ontbondelingsmaatskappy aan enige aandeelhouer van daardie ontbondelingsmaatskappy ooreenkomstig die effektiewe belang van daardie aandeelhouer in die aandele van daardie ontbondelingsmaatskappy**[, maar slegs tot die mate waarin daardie aandele aldus uitgekeer word aan enige aandeelhouer van daardie ontbondelingsmaatskappy wat]**—

(aa) indien daardie aandeelhouer 'n inwoner is**[,]** en daardie aandeelhouer deel uitmaak van dieselfde groep van maatskappye (soos omskryf in artikel 1); of

(bb) indien daardie aandeelhouer nie 'n inwoner is nie**[,]** en daardie aandeelhouer 'n beheerde buitelandse maatskappy is met betrekking tot enige inwoner wat deel uitmaak van dieselfde groep van maatskappye (soos omskryf in artikel 1),

as daardie ontbondelingsmaatskappy;";

(c) deur tot subartikel (1)*(b)*(ii) aan die einde van item *(aa)* die woord "en" by te voeg;

(d) deur in subartikel (1)*(b)*(ii) die kommapunt aan die einde van item *(bb)* deur 'n punt te vervang;

(e) deur in subartikel (1)*(b)*(ii) item *(cc)* te skrap;

(f) deur in subartikel (1)*(b)* subparagraaf (iii) te skrap;

(g) by the addition after subsection (5) of the following subsection:

"(5A) Where shares are distributed by an unbundling company to a shareholder in terms of an unbundling transaction, paragraph 76B of the Eighth Schedule does not apply to that distribution.";

(h) by the substitution in subsection (7) for paragraph *(a)* of the following paragraph:

"(7) *(a)* **[This]** In the case of an unbundling transaction contemplated in subsection (1)*(a)*(i), this section does not apply if**[,]** immediately after any distribution of shares in terms of an unbundling transaction**[,]** 20 per cent or more of the shares in the unbundled company are held by a disqualified person either alone or together with any connected person (who is a disqualified person) in relation to that disqualified person."; and

(i) by the substitution in subsection (7)*(b)* for subparagraph (i) of the following subparagraph:

"(i) a person that is not a resident**[, unless that person is a controlled foreign company and more than 50 per cent of the equity shares in that controlled foreign company are directly or indirectly held by a resident (whether alone or together with any other resident that forms part of the same group of companies as that resident)]**;".

(2) Paragraphs *(a)*, *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(h)* and *(i)* of subsection (1) are deemed to have come into operation on 4 July 2013 and apply in respect of unbundling transactions entered into on or after that date.

(3) Paragraph *(g)* of subsection (1) is deemed to have come into operation on 1 April 2012 and applies in respect of distributions made on or after that date.

Amendment of section 47 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 55 of Act 45 of 2003, section 37 of Act 32 of 2004, section 43 of Act 31 of 2005, section 31 of Act 20 of 2006, section 37 of Act 8 of 2007, section 58 of Act 35 of 2007, section 31 of Act 3 of 2008, section 53 of Act 60 of 2008, section 50 of Act 17 of 2009, section 66 of Act 7 of 2010, section 72 of Act 24 of 2011 and section 79 of Act 22 of 2012

96. (1) Section 47 of the Income Tax Act, 1962, is hereby amended—

(a) by the addition in subsection (6) to paragraph *(b)* of the word "or"; and

(b) by the deletion in subsection (6) of paragraph *(b*A*)*.

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of transactions entered into on or after that date.

Amendment of section 49B of Act 58 of 1962, as inserted by section 80 of Act 22 of 2012

97. (1) Section 49B of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subsection (1) of the following subsection:

"(1) There must be levied for the benefit of the National Revenue Fund a tax, to be known as the withholding tax on royalties, calculated at the rate of **[15]** 12 per cent of the amount of any royalty that is paid by any person to or for the benefit of any foreign person to the extent that the amount is regarded as having been received by or accrued to that foreign person from a source within the Republic in terms of section 9(2)*(c)*, *(d)*, *(e)* or *(f)*."; and

(b) by the substitution for subsection (1) of the following subsection:

"(1) There must be levied for the benefit of the National Revenue Fund a tax, to be known as the withholding tax on royalties, calculated at the rate of **[12]** 15 per cent of the amount of any royalty that is paid by any person to or for the benefit of any foreign person to the extent that the amount is regarded as having been received by or accrued to that foreign person from a source within the Republic in terms of section 9(2)*(c)*, *(d)*, *(e)* or *(f)*.".

(g) deur na subartikel (5) die volgende subartikel by te voeg:

"(5A) Waar aandele deur 'n ontbondelingsmaatskappy aan 'n aandeelhouer ingevolge 'n ontbondelingstransaksie uitgekeer word, is paragraaf 76B van die Agtste Bylae nie van toepassing op daardie uitkering nie.";

(h) deur in subartikel (7) paragraaf *(a)* deur die volgende paragraaf te vervang:

"(7) (*a*) **[Hierdie]** In die geval van 'n ontbondelingstransaksie in subartikel (1)*(a)*(i) beoog, is hierdie artikel **[is]** nie van toepassing nie indien**[,]** onmiddellik na enige uitkering van aandele ingevolge 'n ontbondelingstransaksie**[,]** 20 persent of meer van die aandele in die ontbondelde maatskappy gehou word deur 'n gediskwalifiseerde persoon, óf alleen óf tesame met enige verbonde persoon (wat 'n gediskwalifiseerde persoon is) met betrekking tot daardie gediskwalifiseerde persoon."; en

(i) deur in subartikel (7)*(b)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) 'n persoon wat nie 'n inwoner is nie**[, tensy daardie persoon 'n beheerde buitelandse maatskappy is en meer as 50 persent van die ekwiteitsaandele in daardie beheerde buitelandse maatskappy regstreeks of onregstreeks gehou word deur 'n inwoner (hetsy alleen of tesame met enige ander inwoner wat deel uitmaak van dieselfde groep van maatskappye as daardie inwoner)]**;".

(2) Paragrawe *(a)*, *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(h)* en *(i)* van subartikel (1) word geag op 4 Julie 2013 in werking te getree het en is van toepassing ten opsigte van ontbondelingstransaksies op of na daardie datum aangegaan.

(3) Paragraaf *(g)* van subartikel (1) word geag op 1 April 2012 in werking te getree het en is van toepassing ten opsigte van uitkerings op of na daardie datum gemaak.

Wysiging van artikel 47 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002, artikel 55 van Wet 45 van 2003, artikel 37 van Wet 32 van 2004, artikel 43 van Wet 31 van 2005, artikel 31 van Wet 20 van 2006, artikel 37 van Wet 8 van 2007, artikel 58 van Wet 35 van 2007, artikel 31 van Wet 3 van 2008, artikel 53 van Wet 60 van 2008, artikel 50 van Wet 17 van 2009, artikel 66 van Wet 7 van 2010, artikel 72 van Wet 24 van 2011 en artikel 79 van Wet 22 van 2012

96. (1) Artikel 47 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (6) aan die einde van paragraaf *(b)* die woord "of" by te voeg; en

(b) deur in subartikel (6) paragraaf *(b*A*)* te skrap.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Wysiging van artikel 49B van Wet 58 van 1962, soos ingevoeg deur artikel 80 van Wet 22 van 2012

97. (1) Artikel 49B van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikel (1) deur die volgende subartikel te vervang:

"(1) Daar word gehef ten behoewe van die Nasionale Inkomstefonds 'n belasting, bekend te staan as die terughoudingsbelasting op tantième, bereken teen die koers van **[15]** 12 persent van die bedrag van enige tantième wat betaal word deur 'n persoon aan of ten behoewe van enige buitelandse persoon namate die bedrag beskou word as ontvang deur of toegeval aan daardie buitelandse persoon van 'n bron binne die Republiek ingevolge artikel 9(2)*(c)*, *(d)*, *(e)* of *(f)*."; en

(b) deur subartikel (1) deur die volgende subartikel te vervang:

"(1) Daar word gehef ten behoewe van die Nasionale Inkomstefonds 'n belasting, bekend te staan as die terughoudingsbelasting op tantième, bereken teen die koers van **[12]** 15 persent van die bedrag van enige tantième wat betaal word deur 'n persoon aan of ten behoewe van enige buitelandse persoon namate die bedrag beskou word as ontvang deur of toegeval aan daardie buitelandse persoon van 'n bron binne die Republiek ingevolge artikel 9(2)*(c)*, *(d)*, *(e)* of *(f)*.".

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 1 July 2013 and applies in respect of royalties that are paid or that become due and payable on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 January 2015 and applies in respect of royalties that are paid or that become due and payable on or after that date.

Insertion of Part IVB in Chapter II of Act 58 of 1962

98. (1) The following Part is hereby inserted in Chapter II of the Income Tax Act, 1962, after Part IVA:

"*Part IVB*

Withholding tax on interest

Definitions

50A. (1) In this Part—

'bank' means any—

(a) bank as defined in section 1 of the Banks Act;

(b) mutual bank as defined in section 1 of the Mutual Banks Act, 1993 (Act No. 124 of 1993); or

(c) co-operative bank as defined in section 1 of the Co-operative Banks Act, 2007 (Act No. 40 of 2007);

'Development Bank of Southern Africa' means the Development Bank of Southern Africa Limited, incorporated in terms of the Development Bank of Southern Africa Act, 1997 (Act No. 13 of 1997);

'foreign person' means any person that is not a resident;

'Industrial Development Corporation' means the Industrial Development Corporation of South Africa Limited, registered in terms of the Industrial Development Corporation Act, 1940 (Act No. 22 of 1940);

'listed debt' means any debt that is listed on a recognised exchange as defined in paragraph 1 of the Eighth Schedule.

Levy of withholding tax on interest

50B. (1) There must be levied for the benefit of the National Revenue Fund a tax, to be known as the withholding tax on interest, calculated at the rate of 15 per cent of the amount of any interest that is paid by any person to or for the benefit of any foreign person to the extent that the amount is regarded as having been received or accrued from a source within the Republic in terms of section 9(2)*(b)*.

(2) For the purposes of this Part, interest is deemed to be paid on the earlier of the date on which the interest is paid or becomes due and payable.

(3) The withholding tax on interest is a final tax.

(4) Where a person making payment of any amount of interest to or for the benefit of a foreign person has withheld an amount as contemplated in section 50E(1), that person must, for the purposes of this Part, be deemed to have paid the amount so withheld to that foreign person.

Liability for tax

50C. (1) A foreign person to which an amount of interest is paid is liable for the withholding tax on interest to the extent that the interest is regarded as having been received by or accrued to that foreign person from a source within the Republic in terms of section 9(2)*(b)*.

(2) Where any amount of withholding tax on interest is—

(a) withheld as contemplated in section 50E(1); and

(b) paid as contemplated in section 50F(2),

(2) Paragraaf *(a)* van subartikel (1) word geag op 1 Julie 2013 in werking te getree het en is van toepassing ten opsigte van tantième wat op of na daardie datum betaal word of verskuldig en betaalbaar word.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 Januarie 2015 in werking en is van toepassing ten opsigte van tantième wat op of na daardie datum betaal word of verskuldig en betaalbaar word.

Invoeging van Deel IVB in Hoofstuk II van Wet 58 van 1962

98. (1) Die volgende Deel word hierby in Hoofstuk II van die Inkomstebelastingwet, 1962, na Deel IVA ingevoeg:

"*DEEL IVB*

Terughoudingsbelasting op rente

Woordomskrywing

50A. (1) In hierdie Deel beteken—

'bank' enige—

(a) bank soos omskryf in artikel 1 van die Bankwet;

(b) onderlinge bank soos omskryf in artikel 1 van die Wet op Onderlinge Banke, 1993 (Wet No. 124 van 1993); of

(c) koöperatiewe bank soos omskryf in artikel 1 van die 'Co-operative Banks Act, 2007' (Wet No. 40 van 2007);

'buitelandse persoon' 'n persoon wat nie 'n inwoner is nie;

'genoteerde skuld' enige skuld genoteer op 'n erkende beurs soos omskryf in paragraaf 1 van die Agtste Bylae;

'Nywerheid-ontwikkelingskorporasie' die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk, geregistreer ingevolge die Wet op Nywerheid-ontwikkelingskorporasie, 1940 (Wet No. 22 van 1940);

'Ontwikkelingsbank van Suider-Afrika' die Ontwikkelingsbank van Suider-Afrika Beperk, ingelyf ingevolge die Wet op die Ontwikkelingsbank van Suider-Afrika, 1997 (Wet No. 13 van 1997).

Heffing van terughoudingsbelasting op rente

50B. (1) Daar moet gehef word ten behoewe van die Nasionale Inkomstefonds 'n belasting, bekend te staan as die terughoudingsbelasting op rente, bereken teen die koers van 15 persent van die bedrag van enige rente wat betaal word deur 'n persoon aan of ten behoewe van enige buitelandse persoon namate die bedrag ingevolge artikel 9(2)*(b)* as ontvang of toegeval van 'n bron binne die Republiek beskou word.

(2) By die toepassing van hierdie Deel word rente geag betaal te wees op die vroegste van die datum waarop die rente betaal word of verskuldig en betaalbaar word.

(3) Die terughoudingsbelasting op rente is 'n finale belasting.

(4) Waar 'n persoon wat betaling maak van enige bedrag van rente aan of ten behoewe van 'n buitelandse persoon 'n bedrag teruggehou het soos in artikel 50E(1) beoog, moet daardie persoon by die toepassing van hierdie Deel geag word die bedrag aldus teruggehou aan daardie buitelandse persoon te betaal het.

Aanspreeklikheid vir belasting

50C. (1) 'n Buitelandse persoon waaraan 'n bedrag van rente betaal word, is aanspreeklik vir die terughoudingsbelasting op rente namate die rente ingevolge artikel 9(2)*(b)* as ontvang deur of toegeval aan daardie buitelandse persoon van 'n bron binne die Republiek beskou word.

(2) Waar enige bedrag van terughoudingsbelasting op rente—

(a) teruggehou word soos in artikel 50E(1) beoog; en

(b) betaal word soos in artikel 50F(2) beoog,

that amount of withholding tax on interest must be regarded as an amount that is paid in respect of that foreign person's liability under subsection (1).

Exemption from withholding tax on interest

50D. (1) Subject to subsection (2), there must be exempt from the withholding tax on interest any amount of interest—

(a) if that amount of interest is paid to any foreign person—

(i) by—

(aa) the government of the Republic in the national, provincial or local sphere;

(bb) any bank, the South African Reserve Bank, the Development Bank of Southern Africa or the Industrial Development Corporation; or

(cc) a headquarter company in respect of the granting of financial assistance as defined in section 31(1) to which section 31 does not apply as a result of the exclusions contained in section 31(5)*(a)*; or

(ii) in respect of any listed debt; or

(b) payable as contemplated in section 21(6) of the Financial Markets Act to any foreign person that is a client as defined in section 1 of that Act.

(2) Interest paid to a foreign person in respect of any amount advanced by the foreign person to a bank is not exempt from the withholding tax on interest if the amount is advanced in the course of any arrangement, transaction, operation or scheme to which the foreign person and any other person are parties and in terms of which the bank advances any amount to that other person on the strength of the amount advanced by the foreign person to the bank.

(3) A foreign person is exempt from the withholding tax on interest if—

(a) that foreign person is a natural person who was physically present in the Republic for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the interest is paid; or

(b) the debt claim in respect of which that interest is paid is effectively connected with a permanent establishment of that foreign person in the Republic if that foreign person is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act.

Withholding of withholding tax on interest by payers of interest

50E. (1) Subject to subsections (2) and (3), any person who makes payment of any amount of interest to or for the benefit of a foreign person must withhold an amount of withholding tax on interest from that payment.

(2) A person must not withhold any amount from any payment contemplated in subsection (1)—

(a) to the extent that the interest is exempt from the withholding tax on interest in terms of section 50D(1); or

(b) if the foreign person to or for the benefit of which that payment is to be made has—

(i) by a date determined by the person making the payment; or

(ii) if the person making the payment did not determine a date as contemplated in subparagraph (i), by the date of the payment,

moet daardie bedrag van terughoudingsbelasting op rente beskou word as ’n bedrag wat ten opsigte van daardie buitelandse persoon se aanspreeklikheid kragtens subartikel (1) betaal word.

Vrystelling van terughoudingsbelasting op rente

50D. (1) Behoudens subartikel (2) moet daar vrygestel word van die terughoudingsbelasting op rente enige bedrag van rente—

(a) indien daardie bedrag van rente betaal word aan enige buitelandse persoon—

(i) deur—

(aa) die regering van die Republiek in die nasionale, provinsiale of plaaslike sfeer;

(bb) enige bank, die Suid-Afrikaanse Reserwebank, die Ontwikkelingsbank van Suider-Afrika of die Nywerheid-ontwikkelingskorporasie; of

(cc) ’n hoofkwartiermaatskappy ten opsigte van die verlening van finansiële bystand soos omskryf in artikel 31(1) waarop artikel 31 nie van toepassing is nie as gevolg van die uitsluitsels vervat in artikel 31(5)*(a)*; of

(ii) ten opsigte van enige genoteerde skuld; of

(b) betaalbaar soos beoog in artikel 21(6) van die ‘Financial Markets Act’ aan enige buitelandse persoon wat ’n kliënt is soos in artikel 1 van daardie Wet omskryf.

(2) Rente betaal aan ’n buitelandse persoon ten opsigte van enige bedrag voorgeskiet deur die buitelandse persoon aan ’n bank word nie vrygestel van die terughoudingsbelasting op rente nie indien die bedrag voorgeskiet word in die loop van enige reëling, transaksie, handeling of skema waarby die buitelandse persoon en enige ander persoon partye is en ingevolge waarvan die bank enige bedrag aan daardie ander persoon voorskiet op grond van die bedrag deur die buitelandse persoon aan die bank voorgeskiet.

(3) ’n Buitelandse persoon word vrygestel van die terughoudingsbelasting op rente indien—

(a) daardie buitelandse persoon ’n natuurlike persoon is wat fisies in die Republiek teenwoordig was vir ’n tydperk wat in totaal 183 dae oorskry gedurende die tydperk van twaalf maande wat die datum voorafgaan waarop die rente betaal word; of

(b) die skuldeis ten opsigte waarvan daardie rente betaal word effektief verbind is met ’n permanente saak van daardie buitelandse persoon in die Republiek indien daardie buitelandse persoon as ’n belastingpligtige ingevolge Hoofstuk 3 van die Wet op Belastingadministrasie geregistreer is.

Terughouding van terughoudingsbelasting op rente deur betalers van rente

50E. (1) Behoudens subartikels (2) en (3) moet enige persoon wat betaling maak van enige bedrag van rente aan of ten behoewe van ’n buitelandse persoon ’n bedrag van terughoudingsbelasting op rente van daardie betaling terughou.

(2) ’n Persoon moet nie enige bedrag van enige betaling beoog in subartikel (1) terughou nie —

(a) namate die rente van die terughoudingsbelasting op rente ingevolge artikel 50D(1) vrygestel is; of

(b) indien die buitelandse persoon aan of ten behoewe waarvan daardie betaling gemaak staan te word—

(i) teen ’n datum bepaal deur die persoon wat die betaling maak; of

(ii) indien die persoon wat die betaling maak nie ’n datum soos beoog in subparagraaf (i) bepaal het nie, teen die datum van die betaling,

submitted to the person making the payment a declaration in such form as may be prescribed by the Commissioner that the foreign person is, in terms of section 50D(3), exempt from the withholding tax on interest in respect of that payment.

(3) The rate referred to in subsection (1) must, for the purposes of that subsection, be reduced if the foreign person to or for the benefit of which the payment contemplated in that subsection is to be made has—

(a) by a date determined by the person making the payment; or

(b) if the person making the payment did not determine a date as contemplated in paragraph *(a)*, by the date of the payment,

submitted to the person making the payment—

(i) a declaration in such form as may be prescribed by the Commissioner that the interest is subject to that reduced rate of tax as a result of the application of an agreement for the avoidance of double taxation; and

(ii) a written undertaking in such form as may be prescribed by the Commissioner to forthwith inform the person making the payment in writing should the circumstances affecting the application of the agreement referred to in subparagraph (i) change.

Payment and recovery of tax

50F. (1) If, in terms of section 50C, a foreign person is liable for any amount of withholding tax on interest in respect of any amount of interest that is paid to or for the benefit of the foreign person, that foreign person must pay that amount of withholding tax by the last day of the month following the month during which the interest is paid, unless the tax has been paid by any other person.

(2) Any person that withholds any withholding tax on interest in terms of section 50E must submit a return and pay the tax to the Commissioner by the last day of the month following the month during which the interest is paid.

Refund of withholding tax on interest

50G. Notwithstanding Chapter 13 of the Tax Administration Act, if—

(a) an amount is withheld from a payment of an amount of interest as contemplated in section 50E(1);

(b) a declaration contemplated in section 50E(2)*(b)* or (3) in respect of that interest is not submitted to the person paying that interest by the date of the payment of that interest; and

(c) a declaration contemplated in section 50E(2)*(b)* or (3) is submitted to the Commissioner within three years after the payment of the interest in respect of which the declaration is made,

so much of that amount as would not have been withheld had that declaration been submitted by the date contemplated in the relevant subsection is refundable by the Commissioner to the person to which the interest was paid.

Currency of payments made to Commissioner

50H. If an amount withheld by a person in terms of section 50E(1) is denominated in any currency other than the currency of the Republic, the amount so withheld must, for the purposes of determining the amount to be paid to the Commissioner in terms of section 50F(2), be translated to the currency of the Republic at the spot rate on the date on which the amount was so withheld.".

(2) Subsection (1) comes into operation on 1 January 2015 and applies in respect of interest that is paid or that becomes due and payable on or after that date.

aan die persoon wat die betaling maak 'n verklaring voorgelê het in die vorm deur die Kommissaris voorgeskryf dat die buitelandse persoon, ingevolge artikel 50D(3), vrygestel is van die terughoudingsbelasting op rente ten opsigte van daardie betaling.

(3) Die koers bedoel in subartikel (1) moet, by die toepassing van daardie subartikel, verminder word indien die buitelandse persoon aan of ten behoewe waarvan die betaling beoog in daardie subartikel gemaak staan te word—

(a) teen 'n datum bepaal deur die persoon wat die betaling maak; of

(b) indien die persoon wat die betaling maak nie 'n datum bepaal het soos beoog in paragraaf *(a)* nie, teen die datum van die betaling,

aan die persoon wat die betaling maak—

(i) 'n verklaring voorgelê het in die vorm deur die Kommissaris voorgeskryf dat die rente aan daardie verminderde koers van belasting onderhewig is as gevolg van die toepassing van 'n ooreenkoms vir die voorkoming van dubbele belasting; en

(ii) 'n skriftelike onderneming voorgelê het in die vorm deur die Kommissaris voorgeskryf om onverwyld die persoon wat die betaling maak skriftelik in te lig sou die omstandighede wat die toepassing van die ooreenkoms bedoel in subparagraaf (i) raak, verander.

Betaling en verhaal van belasting

50F. (1) Indien, ingevolge artikel 50C, 'n buitelandse persoon aanspreeklik is vir enige bedrag van terughoudingsbelasting op rente ten opsigte van enige bedrag van rente wat betaal word aan of ten behoewe van die buitelandse persoon, moet daardie buitelandse persoon daardie bedrag van terughoudingsbelasting betaal teen die laaste dag van die maand wat volg op die maand waartydens die rente betaal word, tensy die belasting deur enige ander persoon betaal is.

(2) Enige persoon wat enige terughoudingsbelasting op rente ingevolge artikel 50E terughou, moet 'n opgawe voorlê en die belasting aan die Kommissaris betaal teen die laaste dag van die maand wat volg op die maand waartydens die rente betaal word.

Terugbetaling van terughoudingsbelasting op rente

50G. Ondanks Hoofstuk 13 van die Wet op Belastingadministrasie, indien—

(a) 'n bedrag teruggehou word van 'n betaling van 'n bedrag van rente soos in artikel 50E(1) beoog;

(b) 'n verklaring in artikel 50E(2)*(b)* of (3) beoog ten opsigte van daardie rente nie voorgelê is aan die persoon wat daardie rente betaal teen die datum van die betaling van daardie rente nie; en

(c) 'n verklaring in artikel 50E(2)*(b)* of (3) beoog aan die Kommissaris voorgelê word binne drie jaar na die betaling van die rente ten opsigte waarvan die verklaring gemaak word,

is soveel van daardie bedrag as wat nie teruggehou sou gewees het nie indien daardie verklaring voorgelê is teen die datum beoog in die toepaslike subartikel terugbetaalbaar deur die Kommissaris aan die persoon waaraan die rente betaal is.

Geldeenheid van betalings gemaak aan Kommissaris

50H. Indien 'n bedrag teruggehou deur 'n persoon ingevolg artikel 50E(1) in enige ander geldeenheid as die geldeenheid van die Republiek aangedui word, moet die bedrag aldus teruggehou, met die doel op die bepaling van die bedrag ingevolge artikel 50F(2) aan die Kommissaris betaal te word, omgereken word na die geldeenheid van die Republiek teen die kontantkoers op die datum waarop die bedrag aldus teruggehou is.".

(2) Subartikel (1) tree op 1 Januarie 2015 in werking en is van toepassing ten opsigte van rente wat op of na daardie datum betaal word of wat verskuldig en betaalbaar word.

Insertion of Part IVC in Chapter II of Act 58 of 1962

99. (1) The following Part is hereby inserted in Chapter II of the Income Tax Act, 1962, after Part IVB:

"*PART IVC*

Withholding tax on service fees

Definitions

51A. In this Part—

'foreign person' means any person that is not a resident;

'service fees' means any amount that is received or accrued in respect of technical services, managerial services and consultancy services but does not include services incidental to the imparting of or the undertaking to impart any scientific, technical, industrial or commercial knowledge or information, or the rendering of or the undertaking to render any assistance or service in connection with the application or utilisation of such knowledge or information.

Levy of withholding tax on service fees

51B. (1) There must be levied for the benefit of the National Revenue Fund a tax, to be known as the withholding tax on service fees, calculated at the rate of 15 per cent of the amount of any service fee that is paid by any person to or for the benefit of any foreign person to the extent that the amount is regarded as having been received by or accrued to that foreign person from a source within the Republic.

(2) For the purposes of this Part, a service fee is deemed to be paid on the earlier of the date on which the service fee is paid or becomes due and payable.

(3) The withholding tax on service fees is a final tax.

(4) Where a person making payment of a service fee to or for the benefit of a foreign person has withheld an amount of withholding tax on service fees, that person must, for the purposes of this Part, be deemed to have paid the amount so withheld to that foreign person.

Liability for tax

51C. (1) A foreign person to which a service fee is paid is liable for the withholding tax on service fees to the extent that the service fee is regarded as having been received by or accrued to that foreign person from a source within the Republic.

(2) Any amount of withholding tax on service fees that is—

(a) withheld as contemplated in section 51E(1); and

(b) paid as contemplated in section 51F(1),

is a payment made on behalf of the foreign person to which the service fee is paid in respect of that foreign person's liability under subsection (1).

Exemption from withholding tax on service fees

51D. (1) A foreign person is exempt from the withholding tax on service fees if—

(a) that foreign person is a natural person who was physically present in the Republic for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the service fee is paid;

Invoeging van Deel IVC in Hoofstuk II van Wet 58 van 1962

99. (1) Die volgende Deel word hierby in Hoofstuk II van die Inkomstebelastingwet, 1962, ingevoeg:

"*DEEL IVC*

Terughoudingsbelasting op diensfooie

Woordomskrywing

51A. In hierdie Deel beteken—

'buitelandse persoon' enige persoon wat nie 'n inwoner is nie; en

'diensfooie' enige bedrag wat ontvang word of toeval ten opsigte van tegniese dienste, bestuursdienste en konsultantdienste maar nie ook nie dienste bykomend tot die mededeling van enige wetenskaplike, tegniese, industriële of kommersiële kennis of inligting, of die onderneming om sodanige kennis of inligting mee te deel, of die lewering van enige bystand of diens in verband met die toepassing of gebruik van sodanige kennis of inligting, of die onderneming om sodanige bystand of diens te lewer.

Heffing van terughoudingsbelasting op diensfooie

51B. (1) Daar moet ten behoewe van die Nasionale Inkomstefonds 'n belasting gehef word, bekend te staan as die terughoudingsbelasting op diensfooie, bereken teen die koers van 15 persent van die bedrag van enige diensfooi wat betaal word deur 'n persoon aan of ten behoewe van enige buitelandse persoon namate die bedrag as ontvang deur of toegeval aan daardie buitelandse persoon van 'n bron binne die Republiek beskou word.

(2) By die toepassing van hierdie Deel word 'n diensfooi geag betaal te wees op die vroegste van die datum waarop die diensfooi betaal word of verskuldig en betaalbaar word.

(3) Die terughoudingsbelasting op diensfooie is 'n finale belasting.

(4) Waar 'n persoon wat betaling van 'n diensfooi aan of ten behoewe van 'n buitelandse persoon maak 'n bedrag van terughoudingsbelasting op diensfooie teruggehou het, moet daardie persoon, by die toepassing van hierdie Deel, geag word die bedrag aldus teruggehou aan daardie buitelandse persoon te betaal het.

Aanspreeklikheid vir belasting

51C. (1) 'n Buitelandse persoon waaraan 'n diensfooi betaal word, is aanspreeklik vir die terughoudingsbelasting op diensfooie namate die diensfooi beskou word ontvang deur of toegeval aan daardie buitelandse persoon van 'n bron binne die Republiek te wees.

(2) Enige bedrag van terughoudingsbelasting op diensfooie wat—

(a) teruggehou word soos in artikel 51E(1) beoog; en

(b) betaal word soos in artikel 51F(1) beoog,

is 'n betaling gemaak ten behoewe van die buitelandse persoon waaraan die diensfooi betaal word ten opsigte van daardie buitelandse persoon se aanspreeklikheid kragtens subartikel (1).

Vrystelling van terughoudingsbelasting op diensfooie

51D. 'n Buitelandse persoon word vrygestel van die terughoudingsbelasting op diensfooie indien—

(a) daardie buitelandse persoon 'n natuurlike persoon is wat fisies in die Republiek teenwoordig was vir 'n tydperk wat in totaal 183 dae oorskry gedurende die tydperk van twaalf maande wat die datum voorafgaan waarop die diensfooi betaal word;

(b) the service in respect of which that service fee is paid is effectively connected with a permanent establishment of that foreign person in the Republic if that foreign person is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act; or

(c) that service fee constitutes remuneration paid by an employer to an employee.

(2) For the purposes of this section—

'employee' means an employee as defined in paragraph 1 of the Fourth Schedule;

'employer' means an employer as defined in paragraph 1 of the Fourth Schedule;

'remuneration' means remuneration as defined in paragraph 1 of the Fourth Schedule.

Withholding of withholding tax on service fees by payers of service fees

51E. (1) Subject to subsections (2) and (3), any person making payment of any service fee to or for the benefit of a foreign person must withhold an amount as contemplated in section 51B from that payment.

(2) A person must not withhold any amount from any payment contemplated in subsection (1) if the foreign person to or for the benefit of which that payment is to be made has—

(a) by a date determined by the person making the payment; or

(b) if the person making the payment did not determine a date as contemplated in paragraph *(a)*, by the date of the payment,

submitted to the person making the payment a declaration in such form as may be prescribed by the Commissioner that the foreign person is, in terms of section 51D, exempt from the withholding tax on service fees in respect of that payment.

(3) The rate referred to in section 51B(1) must, for the purposes of that subsection, be reduced if the foreign person to or for the benefit of which the payment contemplated in that subsection is to be made has—

(a) by a date determined by the person making the payment; or

(b) if the person making the payment did not determine a date as contemplated in paragraph *(a)*, by the date of the payment,

submitted to the person making the payment a declaration in such form as may be prescribed by the Commissioner that the service fee is subject to that reduced rate of tax as a result of the application of an agreement for the avoidance of double taxation.

Payment and recovery of tax

51F. (1) If, in terms of section 51C, a foreign person is liable for any amount of withholding tax on service fees in respect of any service fee that is paid to or for the benefit of the foreign person, that foreign person must pay that amount of withholding tax by the last day of the month following the month during which the service fee is paid, unless the tax has been paid by any other person.

(2) Any person that withholds any withholding tax on service fees in terms of section 51E must submit a return and pay the tax to the Commissioner by the last day of the month following the month during which the service fee is paid.

Refund of withholding tax on service fees

51G. Notwithstanding Chapter 13 of the Tax Administration Act, if—

(a) an amount is withheld from a payment of a service fee as contemplated in section 51E(1);

(b) die diens ten opsigte waarvan daardie diensfooi betaal word effektief verbind is met 'n permanente saak van daardie buitelandse persoon in die Republiek indien daardie buitelandse persoon as 'n belastingpligtige ingevolge Hoofstuk 3 van die Wet op Belastingadministrasie geregistreer is; of

(c) daardie diensfooi besoldiging betaal deur 'n werkgewer aan 'n werknemer uitmaak.

(2) By die toepassing van hierdie artikel beteken—

'besoldiging' besoldiging soos omskryf in paragraaf 1 van die Vierde Bylae;

'werkgewer' 'n werkgewer soos omskryf in paragraaf 1 van die Vierde Bylae; en

'werknemer' 'n werknemer soos omskryf in paragraaf 1 van die Vierde Bylae.

Terughouding van terughoudingsbelasting op diensfooie deur betalers van diensfooie

51E. (1) Behoudens subartikels (2) en (3) moet enige persoon wat betaling maak van enige diensfooi aan of ten behoewe van 'n buitelandse persoon 'n bedrag soos in artikel 51B beoog van daardie betaling terughou.

(2) 'n Persoon moet nie enige bedrag van enige betaling beoog in subartikel (1) terughou nie indien die buitelandse persoon aan of ten behoewe waarvan daardie betaling gemaak staan te word—

(a) teen 'n datum bepaal deur die persoon wat die betaling maak; of

(b) indien die persoon wat die betaling maak nie 'n datum bepaal het soos in paragraaf *(a)* beoog nie, teen die datum van die betaling,

aan die persoon wat die betaling maak 'n verklaring voorgelê het in die vorm deur die Kommissaris voorgeskryf dat die buitelandse persoon, ingevolge artikel 51D, vrygestel is van die terughoudingsbelasting op diensfooie ten opsigte van daardie betaling.

(3) Die koers bedoel in artikel 51B(1) moet, by die toepassing van daardie subartikel, verminder word indien die buitelandse persoon aan of ten behoewe waarvan die betaling beoog in daardie subartikel gemaak staan te word—

(a) teen 'n datum bepaal deur die persoon wat die betaling maak; of

(b) indien die persoon wat die betaling maak nie 'n datum bepaal het soos in paragraaf *(a)* beoog nie, teen die datum van die betaling,

aan die persoon wat die betaling maak 'n verklaring voorgelê het in die vorm deur die Kommissaris voorgeskryf dat die diensfooi aan daardie verminderde koers van belasting onderhewig is as gevolg van die toepassing van 'n ooreenkoms vir die voorkoming van dubbele belasting.

Betaling en verhaal van belasting

51F. (1) Indien, ingevolge artikel 51C, 'n buitelandse persoon aanspreeklik is vir enige bedrag van terughoudingsbelasting op diensfooie ten opsigte van enige diensfooi wat aan of ten behoewe van die buitelandse persoon betaal word, moet daardie buitelandse persoon daardie bedrag van terughoudingsbelasting betaal teen die laaste dag van die maand wat volg op die maand waartydens die diensfooi betaal word, tensy die belasting deur enige ander persoon betaal is.

(2) Enige persoon wat enige terughoudingsbelasting op diensfooie ingevolge artikel 51E, terughou, moet aan die Kommissaris 'n opgawe voorlê en die belasting betaal teen die laaste dag van die maand wat volg op die maand waartydens die diensfooi betaal word.

Terugbetaling van terughoudingsbelasting op diensfooie

51G. Ondanks Hoofstuk 13 van die Wet op Belastingadministrasie, indien—

(a) 'n bedrag teruggehou word van 'n betaling van 'n diensfooi soos in artikel 51E(1) beoog;

(b) a declaration contemplated in section 51E(2) or (3) in respect of that service fee is not submitted to the person paying that service fee by the date of the payment of that service fee; and

(c) a declaration contemplated in section 51E(2) or (3) is submitted to the Commissioner within three years after the payment of the service fee in respect of which the declaration is made,

so much of that amount as would not have been withheld had that declaration been submitted by the date contemplated in the relevant subsection is refundable by the Commissioner to the person to which the service fee was paid.

Currency of payments made to Commissioner

51H. If an amount withheld by a person in terms of section 51E is denominated in any currency other than the currency of the Republic, the amount so withheld must, for the purposes of determining the amount to be paid to the Commissioner in terms of section 51F(2), be translated to the currency of the Republic at the spot rate on the date on which the amount was so withheld.''.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of service fees that are paid or become due and payable on or after that date.

Amendment of section 64B of Act 58 of 1962, as inserted by section 34 of Act 113 of 1993 and amended by section 12 of Act 140 of 1993, section 24 of Act 21 of 1994, section 29 of Act 21 of 1995, section 21 of Act 36 of 1996, section 13 of Act 46 of 1996, section 25 of Act 28 of 1997, section 35 of Act 53 of 1999, section 39 of Act 30 of 2000, section 42 of Act 59 of 2000, section 18 of Act 5 of 2001, section 48 of Act 60 of 2001, section 25 of Act 30 of 2002, section 36 of Act 74 of 2002, sections 58 and 215 of Act 45 of 2003, section 40 of Act 32 of 2004, section 47 of Act 31 of 2005, section 32 of Act 20 of 2006, section 39 of Act 8 of 2007, section 59 of Act 35 of 2007, section 32 of Act 3 of 2008, section 55 of Act 60 of 2008, sections 51 and 107 of Act 17 of 2009, sections 68 and 147 of Act 7 of 2010 and section 81 of Act 22 of 2012

100. (1) Section 64B of the Income Tax Act, 1962, is hereby amended by the deletion of subsection (12).

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 64C of Act 58 of 1962, as inserted by section 34 of Act 113 of 1993 and amended by section 13 of Act 140 of 1993, section 25 of Act 21 of 1994, section 30 of Act 21 of 1995, section 22 of Act 36 of 1996, section 40 of Act 30 of 1998, section 36 of Act 53 of 1999, section 40 of Act 30 of 2000, section 43 of Act 59 of 2000, section 37 of Act 74 of 2002, section 38 of Act 12 of 2003, section 59 of Act 45 of 2003, section 41 of Act 32 of 2004, section 48 of Act 31 of 2005, section 60 of Act 35 of 2007, section 33 of Act 3 of 2008, section 52 of Act 17 of 2009, section 69 of Act 7 of 2010, section 74 of Act 24 of 2011 and section 82 of Act 22 of 2012

101. Section 64C of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(b)* of the definition of ''share incentive scheme'' of the following paragraph:

''*(b)* held by a trustee for the benefit of such directors and employees under an employee share scheme as defined in section 95(1)*(c)* of the Companies Act**[, 2008 (Act No. 71 of 2008)]**; or''.

(b) 'n verklaring in artikel 51E(2) of (3) beoog ten opsigte van daardie diensfooi nie aan die persoon wat daardie diensfooi betaal teen die datum van die betaling van daardie diensfooi voorgelê is nie; en

(c) 'n verklaring in artikel 51E(2) of (3) beoog aan die Kommissaris voorgelê word binne drie jaar na die betaling van die diensfooi ten opsigte waarvan die verklaring gemaak word,

is soveel van daardie bedrag as wat nie teruggehou sou gewees het nie sou daardie verklaring voorgelê gewees het teen die datum beoog in die toepaslike subartikel terugbetaalbaar deur die Kommissaris aan die persoon waaraan die diensfooi betaal is.

Geldeenheid van betalings gemaak aan Kommissaris

51H. Indien 'n bedrag teruggehou deur 'n persoon ingevolge artikel 51E in enige ander geldeenheid as die geldeenheid van die Republiek aangedui word, moet die bedrag aldus teruggehou, met die doel op die bepaling van die bedrag ingevolge artikel 51F(2) aan die Kommissaris betaal te word, omgereken word na die geldeenheid van die Republiek teen die kontantkoers op die datum waarop die bedrag aldus teruggehou is.''.

(2) Subartikel (1) tree op 1 Januarie 2016 in werking en is van toepassing ten opsigte van diensfooie wat op of na daardie datum betaal word of verskuldig en betaalbaar word.

Wysiging van artikel 64B van Wet 58 van 1962, soos ingevoeg deur artikel 34 van Wet 113 van 1993 en gewysig deur artikel 12 van Wet 140 van 1993, artikel 24 van Wet 21 van 1994, artikel 29 van Wet 21 van 1995, artikel 21 van Wet 36 van 1996, artikel 13 van Wet 46 van 1996, artikel 25 van Wet 28 van 1997, artikel 35 van Wet 53 van 1999, artikel 39 van Wet 30 van 2000, artikel 42 van Wet 59 van 2000, artikel 18 van Wet 5 van 2001, artikel 48 van Wet 60 van 2001, artikel 25 van Wet 30 van 2002, artikel 36 van Wet 74 van 2002, artikels 58 en 215 van Wet 45 van 2003, artikel 40 van Wet 32 van 2004, artikel 47 van Wet 31 van 2005, artikel 32 van Wet 20 van 2006, artikel 39 van Wet 8 van 2007, artikel 59 van Wet 35 van 2007, artikel 32 van Wet 3 van 2008, artikel 55 van Wet 60 van 2008, artikels 51 en 107 van Wet 17 van 2009, artikels 68 en 147 van Wet 7 van 2010 en artikel 81 van Wet 22 van 2012

100. (1) Artikel 64B van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (12) te skrap.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 64C van Wet 58 van 1962, soos ingevoeg deur artikel 34 van Wet 113 van 1993 en gewysig deur artikel 13 van Wet 140 van 1993, artikel 25 van Wet 21 van 1994, artikel 30 van Wet 21 van 1995, artikel 22 van Wet 36 van 1996, artikel 40 van Wet 30 van 1998, artikel 36 van Wet 53 van 1999, artikel 40 van Wet 30 van 2000, artikel 43 van Wet 59 van 2000, artikel 37 van Wet 74 van 2002, artikel 38 van Wet 12 van 2003, artikel 59 van Wet 45 van 2003, artikel 41 van Wet 32 van 2004, artikel 48 van Wet 31 van 2005, artikel 60 van Wet 35 van 2007, artikel 33 van Wet 3 van 2008, artikel 52 van Wet 17 van 2009, artikel 69 van Wet 7 van 2010, artikel 74 van Wet 24 van 2011 en artikel 82 van Wet 22 van 2012

101. Artikel 64C van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(b)* van die omskrywing van ''aandele-aansporingskema'' deur die volgende paragraaf te vervang:

''*(b)* gehou word deur 'n trustee ten behoewe van bedoelde direkteure en werknemers ingevolge 'n aandeleskema vir werknemers soos in artikel 95(1)*(c)* van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** omskryf; of''.

Amendment of section 64D of Act 58 of 1962, as substituted by section 53 of Act 17 of 2009 and amended by section 70 of Act 7 of 2010 and section 75 of Act 24 of 2011

102. (1) Section 64D of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in paragraph *(b)* of the definition of "dividend" for the words preceding subparagraph (i) of the following words:

"paid by a foreign company **[that is not a resident]**—"; and

(b) by the substitution in the definition of "regulated intermediary" for paragraphs *(a)*, *(b)* and *(c)* of the following paragraphs:

"*(a)* central securities depository participant contemplated in section **[34]** 32 of the **[Securities Services Act, 2004 (Act No. 36 of 2004)]** Financial Markets Act;

(b) authorised user as defined in section 1 of the **[Securities Services Act, 2004]** Financial Markets Act;

(c) approved nominee contemplated in section **[36(2)]** 76(3) of the **[Securities Services Act, 2004]** Financial Markets Act;".

(2) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 3 June 2013.

Amendment of section 64EB of Act 58 of 1962, as inserted by section 85 of Act 22 of 2012

103. (1) The Income Tax Act, 1962, is hereby amended by the substitution for section 64EB of the following section:

"**Deemed [dividends] beneficial owners of dividends**

64EB. (1) For the purposes of this Part, where—

(a) a person that is **[a beneficial owner]** contemplated in section 64F(1) acquires the right to a dividend by way of cession; and

(b) that dividend is either announced or declared before that acquisition, **[that dividend is deemed to be a dividend paid for the benefit of]** the person ceding that right is deemed to be the beneficial owner of that dividend: Provided that this subsection does not apply to any cession in respect of a share if **[the right to that dividend is ceded together with all of the rights attaching to that share]** the person to whom those rights are ceded holds all the rights attaching to the share after the cession.

(2) For the purposes of this Part, where—

(a) a person that is **[a beneficial owner contemplated in section 64F]**—

(i) a company which is a resident;

(ii) the Government, a provincial administration or a municipality;

(iii) a public benefit organisation approved by the Commissioner in terms of section 30(3);

(iv) a trust contemplated in section 37A;

(v) an institution, board or body contemplated in section 10(1)*(c*A*)*;

(vi) a fund contemplated in section 10(1)*(d)*(i) or (ii);

(vii) a person contemplated in section 10(1)*(t)*;

(viii) a shareholder in a registered micro business, as defined in the Sixth Schedule, paying that dividend, to the extent that the aggregate amount of dividends paid by that registered micro business to its shareholders during the year of assessment in which that dividend is paid does not exceed the amount of R200 000;

(ix) a person that is not a resident and the dividend is a dividend contemplated in paragraph *(b)* of the definition of 'dividend' in section 64D;

Wysiging van artikel 64D van Wet 58 van 1962, soos vervang deur artikel 53 van Wet 17 van 2009 en gewysig deur artikel 70 van Wet 7 van 2010 en artikel 75 van Wet 24 van 2011

102. (1) Artikel 64D van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in paragraaf *(b)* van die omskrywing van ''dividend'' die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

''betaal word deur 'n buitelandse maatskappy **[wat nie 'n inwoner is nie]**—''; en

(b) deur in die omskrywing van ''gereguleerde tussenganger'' paragrawe *(a)*, *(b)* en *(c)* deur die volgende paragrawe te vervang:

''*(a)* 'central securities depository participant' beoog in artikel **[34]** 32 van die '**[Securities Services Act, 2004' (Wet No. 36 van 2004)]** Financial Markets Act';

(b) 'authorised user' soos omskryf in artikel 1 van die '**[Securities Services Act, 2004]** Financial Markets Act';

(c) 'approved nominee' beoog in artikel **[36(2)]** 76(3) van die '**[Securities Services Act, 2004]** Financial Markets Act';''.

(2) Paragraaf *(b)* van subartikel (1) word geag op 3 Junie 2013 in werking te getree het.

Wysiging van artikel 64EB van Wet 58 van 1962, soos ingevoeg deur artikel 85 van Wet 22 van 2012

103. (1) Die Inkomstebelastingwet, 1962, word hierby gewysig deur artikel 64EB deur die volgende artikel te vervang:

''**Geagte [dividend] uiteindelik geregtigdes van dividende**

64EB. (1) By die toepassing van hierdie Deel, waar—

(a) 'n persoon **[wat 'n uiteindelik geregtigde beoog]** in artikel 64F(1) beoog **[is]** die reg op 'n dividend verkry by wyse van sedering; en

(b) daardie dividend of aangekondig word of verklaar word voor daardie verkryging,

word **[daardie dividend geag 'n dividend betaal ten behoewe van]** die persoon wat daardie reg sedeer**[, te wees]** geag die uiteindelik geregtigde van daardie dividend te wees: Met dien verstande dat hierdie subartikel nie van toepassing is nie op enige sedering ten opsigte van 'n aandeel indien **[die reg op daardie dividend gesedeer word tesame met al die regte aan daardie aandeel geheg]** die persoon waaraan daardie regte gesedeer word al die regte geheg aan die aandeel na die sedering hou.

(2) By die toepassing van hierdie Deel, waar—

(a) 'n persoon wat **['n uiteindelik geregtigde beoog in artikel 64F is]**—

(i) 'n maatskappy is wat 'n inwoner is;

(ii) die Regering, 'n provinsiale administrasie of 'n munisipaliteit is;

(iii) 'n openbare weldaadsorganisasie is wat ingevolge artikel 30(3) deur die Kommissaris goedgekeur is;

(iv) 'n trust beoog in artikel 37A is;

(v) 'n instelling, raad of liggaam beoog in artikel 10(1)*(c*A*) is*;

(vi) 'n fonds beoog in artikel 10(1)*(d)*(i) of (ii) is;

(vii) 'n persoon beoog in artikel 10(1)*(t)* is;

(viii) 'n aandeelhouer is in 'n geregistreerde mikrobesigheid, soos omskryf in die Sesde Bylae, wat daardie dividend betaal, namate die totale bedrag van dividende betaal deur daardie geregistreerde mikrobesigheid aan sy aandeelhouers gedurende die jaar van aanslag waarin daardie dividend betaal word, nie die bedrag van R200 000 oorskry nie;

(ix) 'n persoon is wat nie 'n inwoner is nie en die dividend 'n dividend beoog in paragraaf *(b)* van die omskrywing van 'dividend' in artikel 64D is;

(x) a portfolio of a collective investment scheme in securities;
(xi) any person to the extent that the dividend constitutes income of that person;
(xii) any person to the extent that the dividend was subject to the secondary tax on companies; or
(xiii) any fidelity or indemnity fund contemplated in section 10(1)*(d)*(iii),

borrows a share in a listed company from another person; and

(b) a dividend is either announced or declared before that share is borrowed,

[so much of any amount paid by the person in respect of that borrowed share as does not exceed the amount of the dividend is deemed to be a dividend paid for the benefit of that other person] that dividend is deemed to have been paid by that person to that other person and that other person is deemed to have received a dividend equal to the amount paid by the borrower to the lender.

(3) For the purposes of this Part, where—

(a) a person that is **[a beneficial owner]** contemplated in section 64F(1) acquires a share in a listed company (or any right in respect of that share) from another person after a dividend is announced or declared in respect of that share; and

(b) that acquisition is part of **[an arrangement in terms of which that share or a share of the same kind or of the same or equivalent quality must be disposed of to]** a resale agreement between the person acquiring that share and that other person or any other company forming part of the same group of companies as that other person,

[that dividend is deemed to be a dividend paid to that other person] that other person or other company is deemed to be the beneficial owner of that dividend.

(4) For the purposes of this section, **'resale agreement'** means the acquisition of a share by any person subject to an agreement in terms of which that person undertakes to dispose of that share or any other share of the same kind and of the same or equivalent quality at a future date.''.

(2) Subsection (1) is deemed to have come into operation on 4 July 2013 and applies in respect of amounts paid on or after that date.

Amendment of section 64F of Act 58 of 1962, as substituted by section 53 of Act 17 of 2009 and amended by sections 72 and 148 of Act 7 of 2010, section 78 of Act 24 of 2011 and section 86 of Act 22 of 2012

104. (1) Section 64F of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraph *(h)* of the following paragraph:

''*(h)* a **[shareholder]** holder of shares in a registered micro business, as defined in the Sixth Schedule, paying that dividend, to the extent that the aggregate amount of dividends paid by that registered micro business to **[its shareholders]** all holders of shares in that registered micro business during the year of assessment in which that dividend is paid does not exceed the amount of R200 000;''; and

(b) by the substitution for subsection (2) of the following subsection:

''(2) Any dividend paid by a REIT or a controlled **[property]** company, as defined in section 25BB, and received or accrued before 1 January 2014 is exempt from the dividends tax to the extent that the dividend does not consist of a dividend *in specie*.''.

(2) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of years of assessment commencing on or after that date.

(x) ’n portefeulje van ’n kollektiewe beleggingskema in effekte is;
(xi) enige persoon is namate die dividend inkomste van daardie persoon uitmaak;
(xii) enige persoon is namate die dividend aan die sekondêre belasting op maatskappye onderhewig was; of
(xiii) enige getrouheids- of vrywaringsfonds beoog in artikel 10(1)*(d)*(iii) is,

’n aandeel in ’n genoteerde maatskappy van ’n ander persoon leen; en

(b) ’n dividend of aangekondig of verklaar word voordat daardie aandeel geleen word,

[word daardie dividend geag ’n dividend betaal ten behoewe van daardie ander persoon te wees] word daardie dividend geag deur daardie persoon aan daardie ander persoon betaal te gewees het en word daardie ander persoon geag ’n dividend gelyk aan die bedrag betaal deur die lener aan die uitlener te ontvang het.

(3) By die toepassing van hierdie Deel, waar—

(a) ’n persoon **[wat ’n uiteindelik geregtigde]** beoog in artikel 64F **[is]** ’n aandeel in ’n genoteerde maatskappy (of ’n reg ten opsigte van daardie aandeel) vanaf ’n ander persoon verkry nadat ’n dividend aangekondig is of verklaar is ten opsigte van daardie aandeel; en

(b) daardie verkryging deel is van **[’n reëling ingevolge waarvan oor daardie aandeel of ’n aandeel van dieselfde soort of van dieselfde of gelykwaardige kwaliteit beskik moet word aan]** ’n terugverkoop-ooreenkoms tussen die persoon wat daardie aandeel verkry en daardie ander persoon of aan enige ander maatskappy wat deel uitmaak van dieselfde groep van maatskappye as daardie ander persoon,

[word daardie dividend geag ’n dividend betaal aan daardie ander persoon te wees] word daardie ander persoon of ander maatskappy geag die uiteindelik geregtigde van daardie dividend te wees.

(4) By die toepassing van hierdie artikel beteken **‘terugverkoop-ooreenkoms’** die verkryging van ’n aandeel deur enige persoon onderhewig aan ’n ooreenkoms ingevolge waarvan daardie persoon onderneem om oor daardie aandeel of enige ander aandeel van dieselfde soort en van dieselfde of gelykstaande kwaliteit op ’n toekomstige datum te beskik.’’.

(2) Subartikel (1) word geag op 4 Julie 2013 in werking te getree het en is van toepassing ten opsigte van bedrae op of na daardie datum betaal.

Wysiging van artikel 64F van Wet 58 van 1962, soos vervang deur artikel 53 van Wet 17 van 2009 en gewysig deur artikels 72 en 148 van Wet 7 van 2010, artikel 78 van Wet 24 van 2011 en artikel 86 van Wet 22 van 2012

104. (1) Artikel 64F van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(h)* deur die volgende paragraaf te vervang:

‘‘*(h)* ’n **[aandeelhouer]** houer van aandele is in ’n geregistreerde mikrobesigheid, soos omskryf in die Sesde Bylae, wat daardie dividend betaal, namate die totale bedrag van dividende deur daardie geregistreerde mikrobesigheid aan **[sy aandeelhouers]** alle houers van aandele in daardie geregistreerde mikrobesigheid gedurende die jaar van aanslag waartydens daardie dividend betaal word, nie die bedrag van R200 000 oorskry;’’; en

(b) deur subartikel (2) deur die volgende subartikel te vervang:

‘‘(2) Enige dividend betaal deur ’n EIT of ’n beheerde **[eiendoms-maatskappy]** maatskappy, soos in artikel 25BB omskryf, en ontvang of toegeval voor 1 Januarie 2014 word vrygestel van die dividendbelasting namate die dividend nie bestaan uit ’n dividend *in specie* nie.’’.

(2) Paragraaf *(b)* van subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of section 64FA of Act 58 of 1962, as inserted by section 79 of Act 24 of 2011 and amended by section 87 of Act 22 of 2012

105. (1) Section 64FA of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(d)* of the following paragraph:

"*(d)* the dividend constitutes a disposal as contemplated in paragraph 67B**[(1)]**(2) of the Eighth Schedule.".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013.

Amendment of section 64G of Act 58 of 1962, as substituted by section 53 of Act 17 of 2009 and amended by sections 73 and 148 of Act 7 of 2010, section 80 of Act 24 of 2011 and section 88 of Act 22 of 2012

106. (1) Section 64G of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) Subject to subsections (2) and (3), a company that declares and pays a dividend must**[,]** withhold an amount of dividends tax from that payment calculated as contemplated in section 64E except to the extent that—

(a) the dividend **[does not consist]** consists of a distribution of an asset *in specie*; **[and]** or

(b) the dividend is not subject to the dividends tax by virtue of any STC credit contemplated in section 64J having been applied**[,**

withhold an amount of dividends tax from that payment calculated as contemplated in section 64E].".

(2) Subsection (1) is deemed to have come into operation on 1 April 2012.

Amendment of section 64H of Act 58 of 1962, as substituted by section 53 of Act 17 of 2009 and amended by sections 74 and 148 of Act 7 of 2010, section 81 of Act 24 of 2011 and section 89 of Act 22 of 2012

107. (1) Section 64H of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) Subject to subsections (2) and (3), a regulated intermediary that pays a dividend that was declared by any other person must**[,]** withhold an amount of dividends tax from that payment calculated as contemplated in section 64E except to the extent that—

(a) the dividend **[does not consist]** consists of a distribution of an asset *in specie*; **[and]** or

(b) the dividend is not subject to the dividends tax by virtue of any STC credit contemplated in section 64J having been applied**[,**

withhold an amount of dividends tax from that payment calculated as contemplated in section 64E].".

(2) Subsection (1) is deemed to have come into operation on 1 April 2012.

Amendment of section 64J of Act 58 of 1962, as substituted by section 53 of Act 17 of 2009 and amended by section 83 of Act 24 of 2011 and section 90 of Act 22 of 2012

108. (1) Section 64J of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (2) for paragraph *(b)* of the following paragraph:

"*(b)* the dividends accrued to that company on or after the effective date—

(i) **[to the extent that]** in respect of which the company received a notification from the person paying the dividend of the amount by which the dividend reduces the STC credit of the company that paid and declared that dividend; and

(ii) if the notification contemplated in subparagraph (i) was received no later than the date that the dividend is paid,

reduced by the dividends declared and paid by the company on or after the effective date."; and

(b) by the substitution for subsection (3) of the following subsection:

"(3) For purposes of subsections (1)*(b)* and (2)*(b)*, the amount by which the STC credit of a company is reduced is deemed to be equal to

Wysiging van artikel 64FA van Wet 58 van 1962, soos ingevoeg deur artikel 79 van Wet 24 van 2011 en gewysig deur artikel 87 van Wet 22 van 2012

105. (1) Artikel 64FA van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(d)* deur die volgende paragraaf te vervang:

"*(d)* die dividend 'n beskikking soos beoog in paragraaf 67B**[(1)]**(2) van die Agtste Bylae uitmaak.".

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het.

Wysiging van artikel 64G van Wet 58 van 1962, soos vervang deur artikel 53 van Wet 17 van 2009 en gewysig deur artikels 73 en 148 van Wet 7 van 2010, artikel 80 van Wet 24 van 2011 en artikel 88 van Wet 22 van 2012

106. (1) Artikel 64G van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

"(1) Behoudens subartikels (2) en (3) moet 'n maatskappy wat 'n dividend verklaar en betaal**[,]** 'n bedrag van dividendbelasting van daardie betaling terughou, bereken soos in artikel 64E beoog behalwe namate—

(a) die dividend **[nie]** bestaan uit 'n uitkering van 'n bate *in specie* **[nie]**; **[en]** of

(b) die dividend nie aan die dividendbelasting onderhewig is nie uit hoofde **[van]** daarvan dat enige SBM-krediet beoog in artikel 64J toegepas is**[,**

'n bedrag van dividendbelasting terughou van daardie betaling bereken soos beoog in artikel 64E].".

(2) Subartikel (1) word geag op 1 April 2012 in werking te getree het.

Wysiging van artikel 64H van Wet 58 van 1962, soos vervang deur artikel 53 van Wet 17 van 2009 en gewysig deur artikels 74 en 148 van Wet 7 van 2010, artikel 81 van Wet 24 van 2011 en artikel 89 van Wet 22 van 2012

107. (1) Artikel 64H van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

"(1) Behoudens subartikels (2) en (3), moet 'n gereguleerde tussenganger wat 'n dividend betaal wat deur 'n ander persoon verklaar is**[,]** 'n bedrag van dividendbelasting van daardie betaling terughou, bereken soos beoog in artikel 64E behalwe namate—

(a) die dividend **[nie]** bestaan uit 'n uitkering van 'n bate *in specie* **[nie]**; **[en]** of

(b) die dividend nie aan die dividendbelasting onderworpe is nie uit hoofde **[van]** daarvan dat enige SBM-krediet beoog in artikel 64J toegepas is**[,**

'n bedrag van dividendbelasting bereken soos beoog in artikel 64E van daardie betaling terughou].".

(2) Subartikel (1) word geag op 1 April 2012 in werking te getree het.

Wysiging van artikel 64J van Wet 58 van 1962, soos vervang deur artikel 53 van Wet 17 van 2009 en gewysig deur artikel 83 van Wet 24 van 2011 en artikel 90 van Wet 22 van 2012

108. (1) Artikel 64J van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (2) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* die dividende op of na die intreedatum aan daardie maatskappy toegeval—

(i) **[namate]** ten opsigte waarvan die maatskappy 'n kennisgewing ontvang het van die persoon wat die dividend betaal van die bedrag waarmee die dividend die SBM-krediet verminder van die maatskappy wat daardie dividend betaal en verklaar het; en

(ii) indien die kennisgewing beoog in subparagraaf (i) ontvang is nie later nie as die datum waarop die dividend betaal word,

verminder met die dividende verklaar en betaal deur die maatskappy op of na die intreedatum."; en

(b) deur subartikel (3) deur die volgende subartikel te vervang:

"(3) By die toepassing van subartikels (1)*(b)* en (2)*(b)* word die bedrag waarmee die SBM krediet van 'n maatskappy verminder word,

an amount which bears to the dividend paid by that company to the person or company contemplated in those subsections the same ratio as the amount by which the STC credit of that company is reduced as a result of the payment of that dividend to all **[shareholders]** holders of shares in that company bears to the total dividend paid to all **[shareholders]** holders of shares.''.

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 1 April 2012.

Amendment of paragraph 11 of First Schedule to Act 58 of 1962, as substituted by section 32 of Act 36 of 1996 and amended by section 41 of Act 53 of 1999 and section 78 of Act 7 of 2010

109. Paragraph 11 of the First Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph *(c)* for item (iii) of the following item:

''(iii) where the farmer is a company, has on or after 21 June 1993 been distributed *in specie* to a **[shareholder of]** holder of a share in such company; or''.

Amendment of paragraph 12 of First Schedule to Act 58 of 1962, as amended by section 27 of Act 55 of 1966, section 42 of Act 89 of 1969, section 24 of Act 113 of 1977, section 24 of Act 104 of 1980, section 27 of Act 96 of 1981, section 28 of Act 91 of 1982, section 39 of Act 90 of 1988, section 45 of Act 113 of 1993, section 80 of Act 45 of 2003, section 2 of Act 8 of 2007, section 1 of Act 3 of 2008 and section 57 of Act 60 of 2008

110. Paragraph 12 of the First Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (4) of the following subparagraph:

''(4) *(a)* For the purposes of this paragraph **'employees'**, in relation to any farmer, means persons employed by that farmer in connection with his or her farming operations, but does not include his or her relatives or, where the farmer is a company, the **[shareholders]** holders of shares (or the relatives of **[shareholders]** holders of shares) in that company or in any company which is associated with it by virtue of **[shareholding]** the holding of shares.

(b) For the purposes of item *(a)* **['shareholders'] 'holders of shares'** in relation to any company does not include persons who hold all their shares in that company solely because they are employed by that company and who will, in terms of the articles of association of that company, not be entitled to hold those shares after they cease to be so employed.''.

Amendment of paragraph 2C of Second Schedule to Act 58 of 1962, as inserted by section 49 of Act 8 of 2007 and amended by section 39 of Act 3 of 2008, section 61 of Act 60 of 2008 and section 90 of Act 24 of 2011

111. The Second Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for paragraph 2C of the following paragraph:

''2C. Any lump sum benefit, or part thereof, received by or accrued to a person subsequent to the person's retirement or death, or withdrawal or resignation from any pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund or the winding up of any such fund, and in consequence of or following upon an event that is prescribed by the Minister by notice in the *Gazette* and contemplated by the rules of any such fund or the approval of a scheme in terms of section 15B of the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** or paragraph 5.3(1)*(b)* of the Schedule which amends regulation 30 of the Regulations under the **[Long-Term]** Long-term Insurance Act**[, 1998 (Act No. 52 of 1998),]** shall not constitute gross income of that person.''.

geag gelykstaande te wees aan ’n bedrag wat tot die dividend deur daardie maatskappy betaal aan die persoon of maatskappy in daardie subartikels beoog in dieselfde verhouding staan as wat die bedrag waarmee die SBM krediet van daardie maatskappy verminder word as gevolg van die betaling van daardie dividend aan alle **[aandeelhouers]** houers van aandele in daardie maatskappy tot die totale dividend betaal aan alle **[aandeelhouers]** houers van aandele staan.”.

(2) Paragraaf *(a)* van subartikel (1) word geag op 1 April 2012 in werking te getree het.

Wysiging van paragraaf 11 van Eerste Bylae by Wet 58 van 1962, soos vervang deur artikel 32 van Wet 36 van 1996 en gewysig deur artikel 41 van Wet 53 van 1999 en artikel 78 van Wet 7 van 2010

109. Paragraaf 11 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf *(c)* item (iii) deur die volgende item te vervang:

“(iii) waar die boer ’n maatskappy is, op of na 21 Junie 1993 aan ’n **[aandeelhouer van]** houer van ’n aandeel in bedoelde maatskappy *in specie* uitgekeer is; of”.

Wysiging van paragraaf 12 van Eerste Bylae by Wet 58 van 1962, soos gewysig deur artikel 27 van Wet 55 van 1966, artikel 42 van Wet 89 van 1969, artikel 24 van Wet 113 van 1977, artikel 24 van Wet 104 van 1980, artikel 27 van Wet 96 van 1981, artikel 28 van Wet 91 van 1982, artikel 39 van Wet 90 van 1988, artikel 45 van Wet 113 van 1993, artikel 80 van Wet 45 van 2003, artikel 2 van Wet 8 van 2007, artikel 1 van Wet 3 van 2008 en artikel 57 van Wet 60 van 2008

110. Paragraaf 12 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (4) deur die volgende subparagraaf te vervang:

“(4)*(a)* By die toepassing van hierdie paragraaf beteken **‘werknemers’**, met betrekking tot ’n boer, persone wat by daardie boer in verband met sy of haar boerderywerksaamhede in diens is, maar nie ook sy of haar familielede of, waar die boer ’n maatskappy is, die **[aandeelhouers]** houers van aandele (of die familielede van **[aandeelhouers]** houers van aandele) van daardie maatskappy of van ’n maatskappy wat uit hoofde van **[aandelebesit]** die besit van aandele daaraan verbonde is nie.

(b) By die toepassing van item *(a)* sluit **[‘aandeelhouers’]** **‘houers van aandele’**, met betrekking tot ’n maatskappy, nie persone in wat al hul aandele in daardie maatskappy besit bloot omdat hulle in diens van daardie maatskappy is nie, en wat kragtens die statute van daardie maatskappy nie geregtig sal wees om daardie aandele te behou nadat hulle ophou om aldus in diens te wees nie.”.

Wysiging van paragraaf 2C van Tweede Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 49 van Wet 8 van 2007 en gewysig deur artikel 39 van Wet 3 van 2008, artikel 61 van Wet 60 van 2008 en artikel 90 van Wet 24 van 2011

111. Die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur paragraaf 2C deur die volgende paragraaf te vervang:

“2C. Enige enkelbedragvoordeel, of gedeelte daarvan, ontvang deur of toegeval aan ’n persoon na die persoon se uittreding of dood of onttrekking of bedanking uit enige pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorg-bewaringsfonds of uittredingannuïteitsfonds of die beëindiging van enige sodanige fonds, en as gevolg van of na ’n gebeurtenis deur die Minister by kennisgewing in die *Staatskoerant* voorgeskryf en bedoel in die reëls van enige sodanige fonds of die goedkeuring van ’n skema ingevolge artikel 15B van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** of paragraaf 5.3(1)*(b)* van die Bylae wat regulasie 30 wysig van die Regulasies uitgereik ingevolge die Langtermynversekeringswet**[, 1998 (Wet No. 52 van 1998),]** maak nie bruto inkomste van daardie persoon uit nie.”.

Amendment of paragraph 5 of Second Schedule to Act 58 of 1962, as substituted by section 61 of Act 17 of 2009 and amended by section 98 of Act 22 of 2012

112. (1) Paragraph 5 of the Second Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1) for item *(a)* of the following item:

"*(a)* the person's own contributions that did not rank for a deduction against the person's income in terms of section 11*(k)* **[or *(n)*]** to any pension fund, pension preservation fund, provident fund, provident preservation fund and retirement annuity fund of which he or she is or previously was a member;".

(2) Subsection (1) comes into operation on 1 March 2015 and applies in respect of amounts received or accrued on or after that date.

Amendment of paragraph 6 of Second Schedule to Act 58 of 1962, as substituted by section 62 of Act 17 of 2009 and amended by section 84 of Act 7 of 2010, section 92 of Act 24 of 2011 and section 99 of Act 22 of 2012

113. (1) Paragraph 6 of the Second Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for item *(a)* of the following item:

"*(a)* in the case of**[—**

(i)] a lump sum benefit contemplated in paragraph 2(1)*(b)*(iA) and (iB), so much of the benefit as is paid or transferred for the benefit of the person from a—

[*(aa)*] (i) pension fund, pension preservation fund, provident fund or provident preservation fund into any pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund; or

[*(bb)* pension preservation fund into any pension fund, pension preservation fund or retirement annuity fund;

(cc) provident fund into any pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund;

(dd) provident preservation fund into any pension preservation fund, provident fund, provident preservation fund or retirement annuity fund; and

[*(ee)*](ii) retirement annuity fund into any retirement annuity fund; and

[(ii) a lump sum benefit contemplated in paragraph 2(1)*(b)*(iB), so much of the benefit as is paid or transferred for the benefit of the person from a—

(aa) pension fund into any pension fund, pension preservation fund or retirement annuity fund;

(bb) pension preservation fund into any pension fund, pension preservation fund or retirement annuity fund;

(cc) provident fund into any pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund;

(dd) provident preservation fund into any pension preservation fund, provident fund, provident preservation fund or retirement annuity fund; and

(ee) retirement annuity fund into any retirement annuity fund; and**]**";

Wysiging van paragraaf 5 van Tweede Bylae by Wet 58 van 1962, soos vervang deur artikel 61 van Wet 17 van 2009 en gewysig deur artikel 98 van Wet 22 van 2012

112. (1) Paragraaf 5 van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1) item *(a)* deur die volgende item te vervang:

"*(a)* die persoon se eie bydraes wat nie vir 'n aftrekking teen die persoon se inkomste ingevolge artikel 11*(k)* **[of *(n)*]** in aanmerking gekom het nie aan enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds en uittredingannuïteitsfonds waarvan hy of sy 'n lid is of tevore was;".

(2) Subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

Wysiging van paragraaf 6 van Tweede Bylae by Wet 58 van 1962, soos vervang deur artikel 62 van Wet 17 van 2009 en gewysig deur artikel 84 van Wet 7 van 2010, artikel 92 van Wet 24 van 2011 en artikel 99 van Wet 22 van 2012

113. (1) Paragraaf 6 van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) item *(a)* deur die volgende item te vervang:

"*(a)* in die geval van**[—**

(i)] 'n enkelbedragvoordeel beoog in paragraaf 2(1)*(b)*(iA*)* en (iB), soveel van die voordeel as wat betaal of oorgedra word ten gunste van die persoon van 'n—

[*(aa)*](i) pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds of voorsorgbewaringsfonds in enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds; of

[*(bb)* pensioenbewaringsfonds in enige pensioenfonds, pensioenbewaringsfonds of uittredingannuïteitsfonds;

***(cc)* voorsorgsfonds in enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds;**

***(dd)* voorsorgbewaringsfonds in enige pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds; en**

***(ee)*]**(ii) uittredingannuïteitsfonds in enige uittredingannuïteitsfonds; en

[(ii) 'n enkelbedragvoordeel beoog in paragraaf 2(1)*(b)*(iB), soveel van die voordeel as wat betaal of oorgedra word ten gunste van die persoon van 'n—

***(aa)* pensioenfonds in enige pensioenfonds, pensioenbewaringsfonds of uittredingannuïteitsfonds;**

***(bb)* pensioenbewaringsfonds in enige pensioenfonds, pensioenbewaringsfonds of uittredingannuïteitsfonds;**

***(cc)* voorsorgsfonds in enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds;**

***(dd)* voorsorgbewaringsfonds in enige pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds; en**

***(ee)* uittredingannuïteitsfonds in enige uittredingannuïteitsfonds; en]**".

(b) by the substitution in subparagraph (1)*(b)* for subitem (i) of the following subitem:

"(i) the person's own contributions that did not rank for a deduction against the person's income in terms of section 11*(k)* **[or *(n)*]** to any pension funds, pension preservation funds, provident funds, provident preservation funds and retirement annuity funds of which he or she is or previously was a member;"; and

(c) by the substitution for subparagraph (3) of the following subparagraph:

"(3) For the purposes of this paragraph, the surrender value of any policy of insurance ceded or otherwise made over to the **[taxpayer]** person by any pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund and ceded or otherwise made over by the person to any other such fund, or any amount paid by the person into the latter fund *in lieu* of or as representing such surrender value or a portion thereof, shall be deemed to be an amount paid into the latter fund by the former fund for the benefit of the person.".

(2) Paragraphs *(a)* and *(b)* of subsection (1) come into operation on 1 March 2015 and apply in respect of amounts received or accrued on or after that date.

Amendment of paragraph 3 of Sixth Schedule to Act 58 of 1962, as inserted by section 71 of Act 60 of 2008 and amended by section 63 of Act 17 of 2009, section 86 of Act 7 of 2010 and section 97 of Act 24 of 2011

114. Paragraph 3 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph *(f)* for item (ii) of the following item:

"(ii) at any time during its year of assessment, any holder of **[its shareholders]** shares in that micro business is a person other than a natural person (or the deceased or insolvent estate of a natural person);"; and

(b) by the substitution in subparagraph *(f)*(iii) for the words preceding the proviso of the following words:

"at any time during its year of assessment, any holder of **[its shareholders]** shares in that micro business holds any shares or has any interest in the equity of any other company other than a share or interest described in paragraph 4".

Amendment of paragraph 7 of Sixth Schedule to Act 58 of 1962, as inserted by section 71 of Act 60 of 2008 and amended by section 89 of Act 7 of 2010

115. (1) Paragraph 7 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph *(b)* of the following subparagraph:

"(b) any amount exempt from normal tax in terms of section **[10(1)*(y)*, 10(1)*(z*A*)*, 10(1)*(z*G*)*, and 10(1)*(z*H*)*]** 12P;".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 10 of Sixth Schedule to Act 58 of 1962, as inserted by section 71 of Act 60 of 2008 and amended by section 100 of Act 24 of 2011

116. Paragraph 10 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (2) of the following subparagraph:

"(2) The Commissioner must, subject to subparagraph (3), deregister a registered micro business with effect from the beginning of the month following the month during which the event as described in subparagraph (1)*(a)***[,]** or (1)*(b)* **[or (4)]** occurred.".

(b) deur in subparagraaf (1)*(b)* subitem (i) deur die volgende subitem te vervang:

"(i) die persoon se eie bydraes wat nie vir 'n aftrekking teen die persoon se inkomste ingevolge artikel 11*(k)* **[of *(n)*]** toegelaat word nie aan enige pensioenfondse, pensioenbewaringsfondse, voorsorgsfondse, voorsorgbewaringsfondse en uittredingannuïteitsfondse waarvan hy of sy 'n lid is of tevore was;"; en

(c) deur subparagraaf (3) deur die volgende subparagraaf te vervang:

"(3) By die toepassing van hierdie paragraaf word die afkoopwaarde van 'n assuransiepolis wat deur enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds aan die **[belastingpligtige]** persoon gesedeer of op ander wyse oorgedra word en deur die persoon aan enige ander sodanige fonds gesedeer of op ander wyse oorgedra word, of enige bedrag deur die persoon by die laasgenoemde fonds inbetaal in plaas van of verteenwoordigend van sodanige afkoopwaarde of 'n gedeelte daarvan, word geag 'n bedrag te wees wat deur die eersgenoemde fonds by die laasgenoemde fonds ten gunste van die persoon inbetaal word.".

(2) Paragrawe *(a)* en *(b)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

Wysiging van paragraaf 3 van Sesde Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 71 van Wet 60 van 2008 en gewysig deur artikel 63 van Wet 17 van 2009, artikel 86 van Wet 7 van 2010 en artikel 97 van Wet 24 van 2011

114. Paragraaf 3 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf *(f)* item (ii) deur die volgende item te vervang:

"(ii) te enige tyd gedurende sy jaar van aanslag, enige houer van **[sy aandeelhouers]** aandele in daardie mikrobesigheid 'n persoon buiten 'n natuurlike persoon (of die gestorwe of insolvente boedel van 'n natuurlike persoon) is;"; en

(b) deur in subparagraaf *(f)*(iii) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

"te enige tyd gedurende sy jaar van aanslag, enige houer van **[sy aandeelhouers]** aandele in daardie mikrobesigheid enige aandele hou of enige belang het in die ekwiteit van enige ander maatskappy buiten 'n aandeel of belang in paragraaf 4 beskryf".

Wysiging van paragraaf 7 van Sesde Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 71 van Wet 60 van 2008 en gewysig deur artikel 89 van Wet 7 van 2010

115. (1) Paragraaf 7 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf *(b)* deur die volgende subparagraaf te vervang:

"*(b)* enige bedrag vrygestel van normale belasting ingevolge artikel **[10(1)*(y)*, 10(1)*(z*A*)*, 10(1)*(z*G*)*, en 10(1)*(z*H*)*]** 12P;".

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 10 van Sesde Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 71 van Wet 60 van 2008 en gewysig deur artikel 100 van Wet 24 van 2011

116. Paragraaf 10 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (2) deur die volgende subparagraaf te vervang:

"(2) Die Kommissaris moet, behoudens subparagraaf (3), 'n geregistreerde mikrobesigheid deregistreer met ingang van die begin van die maand wat volg op die maand waartydens die gebeurtenis beskryf in subparagraaf (1)*(a)***[,]** of (1)*(b)* **[of (4)]** plaasgevind het.".

Amendment of paragraph 1 of Seventh Schedule to Act 58 of 1962, as amended by section 26 of Act 96 of 1985, section 33 of Act 65 of 1986, section 28 of Act 85 of 1987, section 24 of Act 70 of 1989, section 55 of Act 101 of 1990, section 49 of Act 129 of 1991, section 35 of Act 141 of 1992, section 52 of Act 113 of 1993, section 30 of Act 21 of 1994, section 40 of Act 36 of 1996, section 54 of Act 30 of 2000, section 59 of Act 59 of 2000, section 62 of Act 74 of 2002, section 47 of Act 3 of 2008, section 90 of Act 7 of 2010 and section 101 of Act 24 of 2011

117. (1) Paragraph 1 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the insertion after the definition of ''consideration'' of the following definitions:

" **'defined benefit component'** means a component of a pension fund, provident fund or retirement annuity fund other than a defined contribution component of a fund;

'defined contribution component' means a component of a pension fund, provident fund or retirement annuity fund in respect of which the benefit on retirement to an employee as a member of the fund has a value equal to the value of—

(a) the contributions paid by the member and by the employer in terms of the rules of the fund that determine the rates of both their contributions at a fixed rate;

(b) less such expenses as the board of that fund determines should be deducted from the contributions paid;

(c) plus any amount credited to the member's individual account upon—

(i) the commencement of the member's membership of the fund;

(ii) the conversion of the component of the fund to which the member belongs from a defined benefit component to a defined contribution component; or

(iii) the amalgamation of that fund with any other fund, if any,

other than amounts taken into account in terms of subparagraph *(d)*;

(d) plus any other amounts lawfully permitted, credited to or debited from the member's individual account, if any,

as increased or decreased by fund return: Provided that the board may elect to smooth the fund return;'';

(b) by the substitution for the definition of ''employee'' of the following definition:

" **'employee'**, in relation to any employer, means a person who is an employee in relation to such employer for the purposes of the Fourth Schedule, excluding any person who prior to 1 March 1992 by reason of superannuation, ill-health or other infirmity retired from the employ of such employer, but including, in relation to any company, any director of such company and any person who was previously employed by, or was a director of, such company if such person is or was the sole **[shareholder]** holder of shares in or one of the controlling **[shareholders]** holders of shares in such company and, for the purposes of paragraphs 2*(h)* and 13, including any person who has retired as aforesaid and who, after **[his]** the employee's retirement, is released by **[his]** the employee's employer from an obligation which arose before the employee's retirement to reimburse the employer for an amount paid by the employer on behalf of the employee or to pay any amount which became owing by the employee to the employer before the employee's retirement;''; and

(c) by the insertion after the definition of ''official rate of interest'' of the following definition:

" **'retirement-funding income'** means—

(a) in relation to any employee or the holder of an office (including a member of a body of persons whether or not established by or in terms of any law) who in respect of his or her employment derives

Wysiging van paragraaf 1 van Sewende Bylae by Wet 58 van 1962, soos gewysig deur artikel 26 van Wet 96 van 1985, artikel 33 van Wet 65 van 1986, artikel 28 van Wet 85 van 1987, artikel 24 van Wet 70 van 1989, artikel 55 van Wet 101 van 1990, artikel 49 van Wet 129 van 1991, artikel 35 van Wet 141 van 1992, artikel 52 van Wet 113 van 1993, artikel 30 van Wet 21 van 1994, artikel 40 van Wet 36 van 1996, artikel 54 van Wet 30 van 2000, artikel 59 van Wet 59 van 2000, artikel 62 van Wet 74 van 2002, artikel 47 van Wet 3 van 2008, artikel 90 van Wet 7 van 2010 en artikel 101 van Wet 24 van 2011

117. (1) Paragraaf 1 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur na die omskrywing van "maand" die volgende omskrywings in te voeg:

" **'omskrewe bydraekomponent'** 'n komponent van 'n pensioenfonds, voorsorgsfonds of uittredingannuïteitsfonds ten opsigte waarvan die voordeel by aftrede vir 'n werknemer as 'n lid van die fonds 'n waarde het gelykstaande aan die waarde van—

(a) die bydraes deur die lid en deur die werkgewer betaal ingevolge die reëls van die fonds wat die koerse van beide hul bydraes teen 'n vaste koers bepaal;

(b) verminder deur die uitgawes wat die raad van daardie fonds bepaal van die bydraes betaal, afgetrek moet word;

(c) plus enige bedrag gekrediteer aan die lid se individuele rekening by—

(i) die inwerkingtreding van die lid se lidmaatskap van die fonds;

(ii) die omskepping van die komponent van die fonds waaraan die lid behoort van 'n omskrewe voordeelkomponent tot 'n omskrewe bydraekomponent; of

(iii) die amalgamasie van daardie fonds met enige ander fonds, as daar is,

buiten bedrae in berekening gebring ingevolge subparagraaf *(d)*;

(d) plus enige ander bedrae regtens toegelaat, gekrediteer aan of gedebiteer van die lid se individuele rekening, as daar is,

soos vermeerder of verminder deur fondsopbrengs: Met dien verstande dat die raad mag kies om die fondsopbrengs te stabiliseer;

'omskrewe voordeelkomponent' 'n komponent van 'n pensioenfonds, voorsorgsfonds of uittredingannuïteitsfonds buiten 'n omskrewe bydraekomponent van 'n fonds;";

(b) deur die omskrywing van "werknemer" deur die volgende omskrywing te vervang:

" **'werknemer'**, met betrekking tot 'n werkgewer, iemand wat by die toepassing van die Vierde Bylae 'n werknemer met betrekking tot daardie werkgewer is, uitgesonderd iemand wat voor 1 Maart 1992 weens ouderdom, swak gesondheid of ander gebrek uit die diens van bedoelde werkgewer afgetree het, maar ook, met betrekking tot 'n maatskappy, 'n direkteur van bedoelde maatskappy en iemand wat voorheen in die diens van, of 'n direkteur van, bedoelde maatskappy was, indien so iemand die enigste **[aandeelhouer]** houer van aandele in of een van die beherende **[aandeelhouers]** houers van aandele in bedoelde maatskappy is of was en, by die toepassing van paragrawe 2*(h)* en 13, ook iemand wat soos vermeld afgetree het en wat, na **[sy]** die werknemer se aftrede, deur **[sy]** die werknemer se werkgewer onthef word van 'n verpligting wat voor die werknemer se aftrede ontstaan het om die werkgewer te vergoed vir 'n bedrag wat die werkgewer ten behoewe van die werknemer betaal het of om 'n bedrag te betaal wat voor die werknemer se aftrede deur die werknemer aan die werkgewer verskuldig geword het;"; en

(c) deur na die omskrywing van "omskrewe voordeelkomponent" die volgende omskrywing in te voeg:

" **'uittredingfunderingsinkomste'**—

(a) met betrekking tot enige werknemer of die bekleder van 'n amp (met inbegrip van 'n lid van 'n liggaam van persone, hetsy by of ingevolge 'n wet ingestel of nie) wat ten opsigte van sy of haar diens

any income constituting remuneration as defined in paragraph 1 of the Fourth Schedule and who is a member of or, as an employee, contributes to a pension fund or provident fund established for the benefit of employees of the employer from whom such income is derived, that part of the employee's said income as is taken into account in the determination of the contributions made by the employer for the benefit of the employee to such pension fund or provident fund in terms of the rules of the fund; or

(b) in relation to a partner in a partnership (other than a partner contemplated in paragraph *(a)*) that part of the partner's income from the partnership in the form of the partner's share of profits as is taken into account in the determination of the contributions made by the partnership for the benefit of the partner to a pension fund or provident fund in terms of the rules of the fund: Provided that for the purposes of this definition a partner in a partnership must be deemed to be an employee of the partnership and a partnership must be deemed to be the employer of the partners in that partnership;".

(2) Paragraphs *(a)* and *(c)* of subsection (1) come into operation on 1 March 2015 and apply in respect of contributions made on or after that date.

Amendment of paragraph 2 of Seventh Schedule to Act 58 of 1962, as inserted by section 46 of Act 121 of 1984 and amended by section 27 of Act 96 of 1985, section 56 of Act 101 of 1990, section 49 of Act 28 of 1997, section 54 of Act 30 of 1998, section 50 of Act 32 of 2004, section 55 of Act 31 of 2005, section 64 of Act 17 of 2009, section 102 of Act 24 of 2011 and section 100 of Act 22 of 2012

118. (1) Paragraph 2 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph *(f)* for the words preceding item (i) of the following words:

"a debt (other than a debt for purposes of the payment by the employee of any consideration in respect of any qualifying equity share contemplated in section 8B to comply with the minimum requirements of the Companies Act**[, 2008 (Act No. 71 of 2008),]** or the payment of any securities transfer tax payable in respect of that share, or a debt in respect of which a subsidy is payable as contemplated in subparagraph *(g*A*)*) has been incurred by the employee, whether in favour of the employer or in favour of any other person by arrangement with the employer or any associated institution in relation to the employer, and either—";

(b) by the substitution for subparagraph *(k)* of the following subparagraph:

"*(k)* the employer has **[during any period]** made any payment to any insurer under an insurance policy directly or indirectly for the benefit of the employee or his or her spouse, child, dependant or nominee: Provided that this paragraph shall not apply in respect of an insurance policy that relates to an event arising solely out of and in the course of employment of the employee.";

(c) by the substitution for the full stop at the end of subparagraph *(k)* of the expression "; or"; and

(d) by the addition after subparagraph *(k)* of the following subparagraph:

"*(l)* the employer has made any contribution for the benefit of any employee to any pension fund, provident fund or retirement annuity fund.".

(2) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 1 March 2013 and applies in respect of payments made during years of assessment commencing on or after that date.

enige inkomste verkry wat besoldiging uitmaak soos omskryf in paragraaf 1 van die Vierde Bylae en wat 'n lid is van of as 'n werknemer bydra tot 'n pensioenfonds of voorsorgsfonds ingestel ten voordele van werknemers van die werkgewer van wie bedoelde inkomste verkry word, daardie gedeelte van die werknemer se bedoelde inkomste wat in berekening gebring is by die vasstelling van die bydraes wat deur die werkgewer ten behoewe van die werknemer aan bedoelde pensioenfonds of voorsorgsfonds ingevolge die reëls van die fonds gemaak word; of

(b) met betrekking tot 'n vennoot in 'n vennootskap (buiten 'n vennoot beoog in paragraaf *(a)*) die gedeelte van die vennoot se inkomste uit die vennootskap in die vorm van die vennoot se winsgedeelte wat in berekening gebring word by die vasstelling van die bydraes wat deur die vennootskap ten behoewe van die vennoot aan 'n pensioenfonds of voorsorgsfonds ingevolge die reëls van die fonds gemaak word: Met dien verstande dat by die toepassing van hierdie omskrywing 'n vennoot in 'n vennootskap geag moet word 'n werknemer van die vennootskap te wees en 'n vennootskap geag moet word die werkgewer van die vennote in daardie vennootskap te wees;".

(2) Paragrawe *(a)* en *(c)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bydraes op of na daardie datum gemaak.

Wysiging van paragraaf 2 van Sewende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 46 van Wet 121 van 1984 en gewysig deur artikel 27 van Wet 96 van 1985, artikel 56 van Wet 101 van 1990, artikel 49 van Wet 28 van 1997, artikel 54 van Wet 30 van 1998, artikel 50 van Wet 32 van 2004, artikel 55 van Wet 31 van 2005, artikel 64 van Wet 17 van 2009, artikel 102 van Wet 24 van 2011 en artikel 100 van Wet 22 van 2012

118. (1) Paragraaf 2 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf *(f)* die woorde wat item (i) voorafgaan deur die volgende woorde te vervang:

" 'n skuld (behalwe 'n skuld vir doeleindes van die betaling deur die werknemer van enige vergoeding ten opsigte van enige kwalifiserende ekwiteitsaandeel in artikel 8B bedoel ten einde aan die minimum vereistes van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** te voldoen of vir die betaling van enige belasting op oordrag van sekuriteite ten opsigte van daardie aandeel, of 'n skuld ten opsigte waarvan 'n subsidie betaalbaar is soos in subparagraaf *(g*A*)* beoog) deur die werknemer aangegaan is, hetsy ten behoewe van die werkgewer of ten behoewe van 'n ander persoon volgens 'n ooreenkoms met die werkgewer of 'n verwante inrigting met betrekking tot die werkgewer, en òf—";

(b) deur subparagraaf *(k)* deur die volgende subparagraaf te vervang:

"*(k)* die werkgewer **[gedurende enige tydperk]** direk of indirek enige betaling gemaak het aan enige versekeraar ingevolge 'n versekeringspolis direk of indirek ten behoewe van die werknemer of sy of haar gade, kind, afhanklike of benoemde: Met dien verstande dat hierdie paragraaf nie van toepassing is nie ten opsigte van 'n versekeringspolis wat betrekking het op 'n gebeurtenis wat voortspruit slegs uit en in die loop van indiensneming van die werknemer.";

(c) deur die punt aan die einde van subparagraaf *(k)* deur die uitdrukking "; of" te vervang; en

(d) deur na subparagraaf *(k)* die volgende subparagraaf by te voeg:

"*(l)* die werkgewer enige bydrae ten behoewe van enige werknemer aan enige pensioenfonds, voorsorgsfonds of uittredingannuïteitsfonds gemaak het.".

(2) Paragraaf *(b)* van subartikel (1) word geag op 1 Maart 2013 in werking te getree het en is van toepassing ten opsigte van betalings gemaak gedurende jare van aanslag wat op of na daardie datum begin.

(3) Paragraphs *(c)* and *(d)* of subsection (1) come into operation on 1 March 2015 and apply in respect of contributions made on or after that date.

Amendment of paragraph 5 of Seventh Schedule to Act 58 of 1962, as amended by section 28 of Act 96 of 1985, section 57 of Act 101 of 1990, by section 31 of Act 21 of 1994, section 46 of Act 21 of 1995 and section 35 of Act 30 of 2002

119. (1) Paragraph 5 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the addition after subparagraph (3) of the following subparagraph:

''(3A) No value shall be placed under this paragraph on any immovable property acquired by an employee as contemplated in paragraph 2*(a)*: Provided that this subparagraph must not apply if—

(a) the remuneration proxy of the employee exceeds R250 000 in relation to the year of assessment during which the immovable property is so acquired;

(b) the market value of the immovable property on the date of that acquisition exceeds R450 000; and

(c) the employee is a connected person in relation to the employer.''.

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of acquisitions made on or after that date.

Amendment of paragraph 7 of Seventh Schedule to Act 58 of 1962, as added by section 46 of Act 121 of 1984 and amended by section 30 of Act 96 of 1985, section 10 of Act 108 of 1986, Government Notice 956 of 11 May 1988, section 44 of Act 90 of 1988, Government Notice R.715 of 14 April 1989, section 25 of Act 70 of 1989, Government Notice R.764 of 29 March 1990, section 58 of Act 101 of 1990, section 50 of Act 129 of 1991, section 36 of Act 141 of 1992, section 32 of Act 21 of 1994, section 47 of Act 21 of 1995, section 50 of Act 28 of 1997, section 45 of Act 53 of 1999, section 56 of Act 31 of 2005, section 91 of Act 7 of 2010, section 103 of Act 24 of 2011 and section 101 of Act 22 of 2012

120. Paragraph 7 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1)*(b)* for the words following subitem (ii) of the following words:

''the retail market value thereof at the time the employer first obtained the right of use of the vehicle or, where at such time such lease was a lease contemplated in paragraph *(b)* of the definition of 'instalment credit agreement' in section 1 of the **[Value-added]** Value-Added Tax Act**[, 1991 (Act No. 89 of 1991)]**, the cash value thereof as contemplated in the definition of 'cash value' in the said section; or''.

Amendment of paragraph 9 of Seventh Schedule to Act 58 of 1962, as amended by section 31 of Act 96 of 1985, section 34 of Act 65 of 1986, section 29 of Act 85 of 1987, section 59 of Act 101 of 1990, section 53 of Act 113 of 1993, section 33 of Act 21 of 1994, section 51 of Act 28 of 1997, section 55 of Act 30 of 1998, section 55 of Act 30 of 2000, section 57 of Act 31 of 2005, section 29 of Act 9 of 2006, section 2 of Act 8 of 2007, section 68 of Act 35 of 2007, sections 1 and 48 of Act 3 of 2008, section 65 of Act 17 of 2009, section 104 of Act 24 of 2011 and section 7 of Act 13 of 2012

121. (1) Paragraph 9 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for item *(b)* of the definition of ''remuneration'' of the following item:

''*(b)* the amount of any remuneration derived by any employee who is not the controlling **[shareholder]** holder of shares or one of the controlling **[shareholders]** holders of shares of the employer company, from an associated institution in relation to the employer if it is shown to the satisfaction of the Commissioner that the

(3) Paragrawe *(c)* en *(d)* van subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bydraes op of na daardie datum gemaak.

Wysiging van paragraaf 5 van Sewende Bylae by Wet 58 van 1962, soos gewysig deur artikel 28 van Wet 96 van 1985, artikel 57 van Wet 101 van 1990, by artikel 31 van Wet 21 van 1994, artikel 46 van Wet 21 van 1995 en artikel 35 van Wet 30 van 2002

119. (1) Paragraaf 5 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur na subparagraaf (3) die volgende subparagraaf by te voeg:

''(3A) Geen waarde word ingevolge hierdie paragraaf geplaas nie op enige onroerende eiendom verkry deur 'n werknemer soos in paragraaf 2*(a)* beoog: Met dien verstande dat hierdie subparagraaf nie van toepassing is nie indien—

(a) die besoldigingsplaasvervanger van die werknemer R250 000 oorskry met betrekking tot die jaar van aanslag waartydens die onroerende eiendom aldus verkry word;

(b) die markwaarde van die onroerende eiendom op die datum van daardie verkryging R450 000 oorskry; en

(c) die werknemer 'n verbonde persoon met betrekking tot die werkgewer is.''.

(2) Subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van verkrygings op of na daardie datum gemaak.

Wysiging van paragraaf 7 van Sewende Bylae by Wet 58 van 1962, soos bygevoeg deur artikel 46 van Wet 121 van 1984 en gewysig deur artikel 30 van Wet 96 van 1985, artikel 10 van Wet 108 van 1986, Goewermentskennisgewing 956 van 11 Mei 1988, artikel 44 van Wet 90 van 1988, Goewermentskennisgewing R.715 van 14 April 1989, artikel 25 van Wet 70 van 1989, Goewermentskennisgewing R.764 van 29 Maart 1990, artikel 58 van Wet 101 van 1990, artikel 50 van Wet 129 van 1991, artikel 36 van Wet 141 van 1992, artikel 32 van Wet 21 van 1994, artikel 47 van Wet 21 van 1995, artikel 50 van Wet 28 van 1997, artikel 45 van Wet 53 van 1999, artikel 56 van Wet 31 van 2005, artikel 91 van Wet 7 van 2010, artikel 103 van Wet 24 van 2011 en artikel 101 van Wet 22 van 2012

120. Paragraaf 7 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1)*(b)* die woorde wat op subitem (ii) volg deur die volgende woorde te vervang:

''die kleinhandel-markwaarde daarvan op die tydstip toe die werkgewer vir die eerste keer die reg van gebruik van die motorvoertuig verkry het of, waar op bedoelde tydstip bedoelde huurooreenkoms 'n verhuringsooreenkoms was soos beoog in paragraaf *(b)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde**[, 1991 (Wet No. 89 van 1991)]**, die kontantwaarde daarvan soos beoog in die omskrywing van 'kontantwaarde' in genoemde artikel; of''.

Wysiging van paragraaf 9 van Sewende Bylae by Wet 58 van 1962, soos gewysig deur artikel 31 van Wet 96 van 1985, artikel 34 van Wet 65 van 1986, artikel 29 van Wet 85 van 1987, artikel 59 van Wet 101 van 1990, artikel 53 van Wet 113 van 1993, artikel 33 van Wet 21 van 1994, artikel 51 van Wet 28 van 1997, artikel 55 van Wet 30 van 1998, artikel 55 van Wet 30 van 2000, artikel 57 van Wet 31 van 2005, artikel 29 van Wet 9 van 2006, artikel 2 van Wet 8 van 2007, artikel 68 van Wet 35 van 2007, artikels 1 en 48 van Wet 3 van 2008, artikel 65 van Wet 17 van 2009, artikel 104 van Wet 24 van 2011 en artikel 7 van Wet 13 van 2012

121. (1) Paragraaf 9 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) item *(b)* van die omskrywing van ''besoldiging'' deur die volgende item te vervang:

''*(b)* die bedrag van enige besoldiging wat deur 'n werknemer wat nie 'n beherende **[aandeelhouer]** houer van aandele of een van die beherende **[aandeelhouers]** houers van aandele van die werkgewermaatskappy is nie, vanaf 'n verwante inrigting met betrekking tot die werkgewer verkry is, indien daar tot oortuiging van die Kommissaris bewys word dat die werknemer se diens by

employee's employment with the employer is not and was not in any way connected with the employee's employment with such associated institution (any decision of the Commissioner under this paragraph being subject to objection and appeal)**[; and]**.'';

(b) by the deletion in subparagraph (1) of the definition of ''remuneration factor''; and

(c) by the substitution in subparagraph (3)*(a)* for item (i) of the following item:

''(i) 'A' represents the remuneration **[factor]** proxy as determined in relation to the year of assessment;''.

(2) Paragraphs *(b)* and *(c)* of subsection (1) are deemed to have come into operation on 1 March 2013 and apply in respect of years of assessment commencing on or after that date.

Amendment of paragraph 12A of the Seventh Schedule to Act 58 of 1962, as inserted by section 56 of Act 30 of 1998 and amended by section 59 of Act 31 of 2005, sections 2 and 59 of Act 8 of 2007, section 1 of Act 3 of 2008, section 66 of Act 17 of 2009, section 105 of Act 24 of 2011 and section 271 of Act 28 of 2011, read with item 103 of Schedule 1 to that Act

122. Paragraph 12A of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (1) of the following subparagraph:

''(1) The cash equivalent of the value of the taxable benefit contemplated in paragraph 2*(i)* is the amount of any contribution or payment made by the employer in respect of a year of assessment, directly or indirectly, to any medical scheme registered under the Medical Schemes Act**[, 1998 (Act No. 131 of 1998),]** or to any fund which is registered under any similar provision contained in the laws of any other country where the medical scheme is registered, for the benefit of any employee or dependants, as defined in that Act, of that employee.''.

Amendment of paragraph 12B of Seventh Schedule to Act 58 of 1962, as inserted by section 60 of Act 31 of 2005 and amended by section 31 of Act 9 of 2006 and section 70 of Act 35 of 2007

123. Paragraph 12B of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (3)*(a)* for the words preceding subitem (i) of the following words:

''resulting from the provision of medical treatment listed in any category of the prescribed minimum benefits determined by the Minister of Health in terms of section 67(1)*(g)* of the Medical Schemes Act**[, 1998 (Act No. 131 of 1998),]** which is provided to the employee or his or her spouse or children in terms of a scheme or programme of that employer—''; and

(b) by the substitution in subparagraph (3)*(a)*(ii) for subsubitem *(aa)* of the following subsubitem:

''*(aa)* are not beneficiaries of a medical scheme registered under the Medical Schemes Act**[, 1998 (Act No. 131 of 1998)]**; or''.

Amendment of paragraph 12C of Seventh Schedule to Act 58 of 1962, as inserted by section 106 of Act 24 of 2011

124. (1) Paragraph 12C of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the deletion of subparagraph (2).

(2) Subsection (1) comes into operation on 1 March 2015 and applies in respect of premiums paid on or after that date.

daardie werkgewer geensins met die werknemer se diens by bedoelde verwante inrigting verbind is of was nie (’n beslissing van die Kommissaris ingevolge hierdie paragraaf synde aan beswaar en app l onderhewig te wees)**[; en]**.”;

(b) deur in subparagraaf (1) die omskrywing van “besoldigingsfaktor” te skrap; en

(c) deur in subparagraaf (3)*(a)* item (i) deur die volgende item te vervang:

“(i) ‘A’ die **[besoldigingsfaktor]** besoldigingsplaasvervanger voorstel soos met betrekking tot die jaar van aanslag vasgestel;”.

(2) Paragrawe *(b)* en *(c)* van subartikel (1) word geag op 1 Maart 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 12A van Sewende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 56 van Wet 30 van 1998 en gewysig deur artikel 59 van Wet 31 van 2005, artikels 2 en 59 van Wet 8 van 2007, artikel 1 van Wet 3 van 2008, artikel 66 van Wet 17 van 2009, artikel 105 van Wet 24 van 2011 en artikel 271 van Wet 28 van 2011, saamgelees met item 103 van Bylae 1 by daardie Wet

122. Paragraaf 12A van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (1) deur die volgende subparagraaf te vervang:

“(1) Die kontantekwivalent van die waarde van die belasbare voordeel in paragraaf 2(*i*) beoog, is die bedrag van enige bydrae of betaling deur die werkgewer ten opsigte van ’n jaar van aanslag aan ’n mediese skema geregistreer kragtens die Wet op Mediese Skemas**[, 1998 (Wet No. 131 van 1998),]** of aan enige fonds wat geregistreer is kragtens enige soortgelyke bepaling vervat in the wette van enige ander land waar die mediese skema geregistreer is, regstreeks of onregstreeks, vir die voordeel van ’n werknemer of afhanklikes soos in daardie Wet omskryf, van daardie werknemer gemaak.”.

Wysiging van paragraaf 12B van Sewende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 60 van Wet 31 van 2005 en gewysig deur artikel 31 van Wet 9 van 2006 en artikel 70 van Wet 35 van 2007

123. Paragraaf 12B van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (3)*(a)* die woorde wat subitem (i) voorafgaan deur die volgende woorde te vervang:

“as gevolg van die voorsiening van mediese behandeling gelys in enige kategorie van die voorgeskrewe minimum voordele deur die Minister van Gesondheid ingevolge artikel 67(1)*(g)* van die Wet op Mediese Skemas**[, 1998 (Wet No. 131 van 1998),]** bepaal wat aan die werknemer of sy of haar gade of kinders voorsien is ingevolge ’n skema of program van daardie werkgewer—”; en

(b) deur in subparagraaf (3)*(a)*(ii) subsubitem *(aa)* deur die volgende subsubitem te vervang:

“*(aa)* nie begunstigdes is van ’n mediese skema wat kragtens die Wet op Mediese Skemas**[, 1998 (Wet No. 131 van 1998),]** geregistreer is nie; of”.

Wysiging van paragraaf 12C van Sewende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 106 van Wet 24 van 2011

124. (1) Paragraaf 12C van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (2) te skrap.

(2) Subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van premies op of na daardie datum betaal.

Insertion of paragraph 12D in Seventh Schedule to Act 58 of 1962

125. (1) The Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the insertion after paragraph 12C of the following paragraph:

"VALUATION OF CONTRIBUTIONS MADE BY EMPLOYERS TO CERTAIN RETIREMENT FUNDS

12D. (1) Where a fund consists solely of defined contribution components the cash equivalent of the value of the benefit contemplated in paragraph 2*(l)* is the value of the amount contributed by the employer for the benefit of an employee that is a member of that fund.

(2) In any other case, the cash equivalent of the value of the benefit contemplated in paragraph 2*(l)* is the aggregate of the value of—

(a) the amount contributed by the employer in respect of the defined contribution component of the fund for the benefit of an employee that is a member of that fund, as determined by the fund in the manner prescribed by the Minister in terms of subparagraph (3); and

(b) the amount contributed by the employer in respect of the defined benefit component of the fund for the benefit of an employee that is a member of that fund determined in accordance with the following formula:

$$X = Y \times ((A \times AF) + (L \times LF)) - V,$$

in which formula—

(i) 'X' represents the amount to be determined;
'Y' represents the retirement-funding income of the employee;
'A' represents the annuity accrual rate of the employee;
'AF' represents the annuity fund factor;
'L' represents the lump sum accrual rate of the employee; and
'LF' represents the lump sum fund factor,
determined by the fund in the manner prescribed by the Minister in terms of subparagraph (3); and

(ii) 'V' represents the value of the benefit determined in terms of item *(a)*.

(3) The Minister may prescribe by regulation the manner in which a fund must determine—

(a) the defined contribution component of the fund contemplated in subparagraph (2)*(a)*;

(b) the defined benefit component of a fund contemplated in subparagraph (2)*(b)*;

(c) the annuity accrual rate of the fund contemplated in symbol 'A' of the formula in subparagraph (2);

(d) the annuity fund factor contemplated in symbol 'AF' of the formula in subparagraph (2);

(e) the lump sum accrual rate contemplated in symbol 'L' of the formula in subparagraph (2); and

(f) the lump sum fund factor contemplated in symbol 'LF' of the formula in subparagraph (2).

(4) For the purposes of this paragraph any contribution or payment made by an employer to a fund in respect of risk benefits provided by the fund directly or indirectly for the benefit of a member of the fund is deemed to be a contribution made in respect of a defined contribution component of that fund.

(5) No value must be placed in terms of this paragraph on the taxable benefit derived from any contribution made by an employer to a fund—

(a) for the benefit of a member of that fund that has retired from that fund; or

(b) in respect of the dependants or nominees of a deceased member of that fund.".

(2) Subsection (1) comes into operation on 1 March 2015 and applies in respect of contributions made on or after that date.

Invoeging van paragraaf 12D in Sewende Bylae by Wet 58 van 1962

125. (1) Die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur na paragraaf 12C die volgende paragraaf in te voeg:

"WAARDERING VAN BYDRAES GEMAAK DEUR WERKGEWERS AAN SEKERE UITTREDINGSFONDSE

12D. (1) Wanneer 'n fonds slegs bestaan uit omskrewe bydraekomponente is die kontantekwivalent van die waarde van die voordeel beoog in paragraaf (2)*(l)* die waarde van die bedrag bygedra deur die werkgewer ten behoewe van 'n werknemer wat 'n lid van daardie fonds is.

(2) In enige ander geval is die kontantekwivalent van die waarde van die voordeel beoog in paragraaf (2)*(l)* die totaal van die waarde van—

(a) die bedrag bygedra deur die werkgewer ten opsigte van die omskrewe bydraekomponent van die fonds ten behoewe van 'n werknemer wat 'n lid van daardie fonds is, soos vasgestel deur die fonds op die wyse deur die Minister ingevolge subparagraaf (3) voorgeskryf; en

(b) die bedrag bygedra deur die werkgewer ten opsigte van die omskrewe voordeelkomponent van die fonds ten behoewe van 'n werknemer wat 'n lid van daardie fonds is vasgestel ooreenkomstig die volgende formule:

$$X = Y \times ((A \times AF) + (L \times LF)) - V,$$

in welke formule—

(i) 'X' die bedrag bepaal te word, voorstel;
'Y' die uittredingfunderingsinkomste van die werknemer voorstel;
'A' die annuïteittoevallingskoers van die werknemer voorstel;
'AF' die annuïteitfondsfaktor voorstel;
'L' die enkelbedragtoevallingskoers van die werknemer voorstel; en
'LF' die enkelbedragfondsfaktor voorstel,
bepaal deur die fonds op die wyse deur die Minister ingevolge subparagraaf (3) voorgeskryf; en

(ii) 'V' die waarde van die voordeel bepaal ingevolge item *(a)* voorstel.

(3) Die Minister mag by regulasie die wyse voorskryf waarop 'n fonds—

(a) die omskrewe bydraekomponent van die fonds in subparagraaf (2)*(a)* beoog, moet bepaal;

(b) die omskrewe voordeelkomponent van 'n fonds in subparagraaf (2)*(b)* beoog, moet bepaal;

(c) die annuïteittoevallingskoers van die fonds in simbool 'A' van die formule in subparagraaf (2) beoog, moet bepaal;

(d) die annuïteitfondsfaktor in simbool 'AF' van die formule in subparagraaf (2) beoog, moet bepaal;

(e) die enkelbedragtoevallingskoers in simbool 'L' van die formule in subparagraaf (2) beoog, moet bepaal; en

(f) die enkelbedragfondsfaktor in simbool 'LF' van die formule in subparagraaf (2) beoog, moet bepaal.

(4) By die toepassing van hierdie paragraaf word enige bydrae of betaling deur 'n werkgewer aan 'n fonds gemaak ten opsigte van risikovoordele deur die fonds regstreeks of onregstreeks ten behoewe van 'n lid van die fonds voorsien, geag 'n bydrae gemaak ten opsigte van 'n omskrewe bydraekomponent van daardie fonds te wees.

(5) Geen waarde moet ingevolge hierdie paragraaf geheg word nie aan die belasbare voordeel verkry uit enige bydrae deur 'n werkgewer aan 'n fonds gemaak—

(a) ten behoewe van 'n lid van daardie fonds wat uit daardie fonds afgetree het; of

(b) ten opsigte van die afhanklikes of benoemdes van 'n oorlede lid van daardie fonds.".

(2) Subartikel (1) tree op 1 Maart 2015 in werking en is van toepassing ten opsigte van bydraes op of na daardie datum gemaak.

Amendment of paragraph 11 of Eighth Schedule to Act 58 of 1962, as amended by section 71 of Act 60 of 2001, section 67 of Act 74 of 2002, section 92 of Act 45 of 2003, section 55 of Act 32 of 2004, section 66 of Act 31 of 2005, section 44 of Act 20 of 2006, section 74 of Act 60 of 2008 and section 106 of Act 22 of 2012

126. (1) Paragraph 11 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for item *(e)* of the following item:

"*(e)* the distribution of an asset by a company to a **[shareholder]** holder of shares;";

(b) by the substitution in subparagraph (2)*(b)* for subitems (i) and (ii) of the following subitems:

"(i) the issue or cancellation of a share **[or member's interest]** in the company; or

(ii) the granting of an option to acquire a share **[or member's interest]** in or certificate acknowledging or creating a debt owed by that company;";

(c) by the substitution in subparagraph (2) for item *(b)* of the following item:

"*(b)* by a company in respect of—

(i) the issue **[or]**, cancellation or extinction of a share in the company; or

(ii) the granting of an option to acquire a share in or certificate acknowledging or creating a debt owed by that company,

other than a share, option or certificate issued to any person by a company that is a resident in exchange, directly or indirectly, for shares in a foreign company;";

(d) by the substitution in subparagraph (2) at the end of item *(k)* for the full stop of a semi-colon; and

(e) by the insertion in subparagraph (2) after item *(k)* of the following item:

"*(l)* by a person of shares held in a company where that company—

(i) subdivides or consolidates those shares;

(ii) converts shares of par value to no par value or of no par value to par value; or

(iii) converts shares in terms of section 40A or 40B,

solely in substitution of the shares held by that person, and—

(aa) the proportionate participation rights and interests of that person in that company remain unaltered; and

(bb) no other consideration whatsoever passes directly or indirectly in consequence of that subdivision, consolidation or conversion.".

(2) Paragraph *(c)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of shares issued on or after that date.

(3) Paragraphs *(d)* and *(e)* of subsection (1) are deemed to have come into operation on 4 July 2013 and apply in respect of transactions entered into on or after that date.

Amendment of paragraph 12A of Eighth Schedule to Act 58 of 1962, as inserted by section 108 of Act 22 of 2012

127. (1) Paragraph 12A of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the heading of the following heading:

"**Reduction [or cancellation] of debt**";

(b) by the substitution in subparagraph (2)*(a)* for subitem (ii) of the following subitem:

"(ii) incurred in **[the acquisition, creation or improvement]** respect of an allowance asset; and";

(c) by the substitution in subparagraph (3) for item *(b)* of the following item:

"*(b)* the amount of that debt was used as contemplated in item *(a)* of that subparagraph to fund expenditure incurred in **[the acquisition,**

Wysiging van paragraaf 11 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 71 van Wet 60 van 2001, artikel 67 van Wet 74 van 2002, artikel 92 van Wet 45 van 2003, artikel 55 van Wet 32 van 2004, artikel 66 van Wet 31 van 2005, artikel 44 van Wet 20 van 2006, artikel 74 van Wet 60 van 2008 en artikel 106 van Wet 22 van 2012

126. (1) Paragraaf 11 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) item *(e)* deur die volgende item te vervang:

"*(e)* die uitkering van 'n bate deur 'n maatskappy aan 'n **[aandeelhouer]** houer van aandele;";

(b) deur in subparagraaf (2)*(b)* subitems (i) en (ii) deur die volgende subitems te vervang:

"(i) die uitreiking of kansellasie van 'n aandeel **[of ledebelang]** in die maatskappy; of

(ii) die verlening van 'n opsie om 'n aandeel **[of ledebelang]** in of sertifikaat wat 'n skuld verskuldig deur daardie maatskappy erken of skep, te verkry;";

(c) deur in subparagraaf (2) item *(b)* deur die volgende item te vervang:

"*(b)* deur 'n maatskappy ten opsigte van—

(i) die uitreiking **[of]**, kansellasie of uitwissing van 'n aandeel in die maatskappy; of

(ii) die verlening van 'n opsie om 'n aandeel in of sertifikaat wat 'n skuld verskuldig deur daardie maatskappy erken of skep, te verkry,

buiten 'n aandeel, opsie of sertifikaat uitgereik aan enige persoon deur 'n maatskappy wat 'n inwoner is in ruil, regstreeks of onregstreeks, vir aandele in 'n buitelandse maatskappy;";

(d) deur in subparagraaf (2) aan die einde van item *(k)* die punt deur 'n kommapunt te vervang; en

(e) deur in subparagraaf (2) na item *(k)* die volgende item in te voeg:

"*(l)* deur 'n persoon van aandele gehou in 'n maatskappy waar daardie maatskappy—

(i) daardie aandele onderverdeel of konsolideer;

(ii) aandele van pariwaarde na nie-pariwaarde of nie-pariwaarde na pariwaarde omskep; of

(iii) aandele ingevolge artikel 40A of 40B omskep,

slegs ter vervanging van die aandele gehou deur daardie persoon, en—

(aa) die proporsionele deelnemende regte en belange van daardie persoon in daardie maatskappy onveranderd bly; en

(bb) geen ander vergoeding hoegenaamd regstreeks of onregstreeks ten gevolge van daardie onderverdeling, konsolidering of omskepping oorgaan nie.".

(2) Paragraaf *(c)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing van aandele op of na daardie datum uitgereik.

(3) Paragrawe *(d)* en *(e)* van subartikel (1) word geag op 4 Julie 2013 in werking te getree het en is van toepassing ten opsigte van transaksies op of na daardie datum aangegaan.

Wysiging van paragraaf 12A van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 108 van Wet 22 van 2012

127. (1) Paragraaf 12A van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die opskrif deur die volgende opskrif te vervang:

"**Vermindering [of kansellasie] van skuld**";

(b) deur in subparagraaf (2)*(a)* subitem (ii) deur die volgende subitem te vervang:

"(ii) aangegaan **[in die verkryging, skepping of verbetering]** ten opsigte van 'n afskryfbare bate; en";

(c) deur in subparagraaf (3) item *(b)* deur die volgende item te vervang:

"*(b)* die bedrag van daardie skuld gebruik is soos beoog in item *(a)* van daardie subparagraaf om uitgawes aangegaan **[in die verkryging,**

creation or improvement] respect of an asset that is held by that person at the time of the reduction of the debt,";

(d) by the substitution in subparagraph (4)*(b)* for subitems (i) and (ii) of the following subitems:

"(i) expenditure incurred in **[the acquisition, creation or improvement]** respect of an asset (other than an allowance asset) that is held by that person at the time of the reduction of the debt, and subparagraph (3) has been applied to reduce any expenditure in respect of that asset to the full extent of that expenditure; or

(ii) expenditure incurred in **[the acquisition, creation or improvement]** respect of an asset (other than an allowance asset) that is no longer held by that person at the time of the reduction of that debt,"; and

(e) by the substitution in subparagraph (5) for the words preceding item *(a)* of the following words:

"Where subparagraph (3) or (4) applies in respect of a debt that was used to fund expenditure **[incurred]** in respect of a pre-valuation date asset of a person, for the purposes of determining the date of acquisition of that asset and the expenditure incurred in respect of **[the cost of acquisition, creation or improvement of]** that asset, that person must be treated as having—".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 13 of Eighth Schedule to Act 58 of 1962, as amended by section 69 of Act 74 of 2002, section 57 of Act 32 of 2004, section 51 of Act 3 of 2008, section 76 of Act 60 of 2008, section 68 of Act 17 of 2009 and section 109 of Act 22 of 2012

128. Paragraph 13 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1) for item *(e)* of the following item:

"*(e)* the distribution of an asset by a company to a **[shareholder]** holder of shares, is the date on which that asset is so distributed as contemplated in paragraph 75;".

Amendment of paragraph 16 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001

129. Paragraph 16 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (2) for item *(b)* of the following item:

"*(b)* any patent as defined in the Patents Act**[, 1978 (Act No. 57 of 1978),]** or any design as defined in the Designs Act**[, 1993 (Act No. 195 of 1993),]** or any trade mark as defined in the Trade Marks Act**[, 1993 (Act No. 194 of 1993),]** or any copyright as defined in the Copyright Act**[, 1978 (Act No. 98 of 1978),]** or any rights recognised under the Plant Breeders' Rights Act, **[1996]** 1976 (Act No. 15 of **[1996]** 1976), or any model, pattern, plan, formula or process or any other property or right of a similar nature;".

Amendment of paragraph 20 of Eighth Schedule to Act 58 of 1962, as amended by section 26 of Act 19 of 2001, section 75 of Act 60 of 2001, section 71 of Act 74 of 2002, section 95 of Act 45 of 2003, section 58 of Act 32 of 2004, section 68 of Act 31 of 2005, section 45 of Act 20 of 2006, section 60 of Act 8 of 2007, section 73 of Act 35 of 2007, section 52 of Act 3 of 2008, section 77 of Act 60 of 2008, section 95 of Act 7 of 2010, section 110 of Act 24 of 2011 and section 111 of Act 22 of 2012

130. (1) Paragraph 20 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for item *(g)* of the following item:

"*(g)* one-third of the interest as contemplated in section 24J excluding

skepping of verbetering] ten opsigte van ’n bate wat gehou word deur daardie persoon op die tydstip van die vermindering van die skuld te befonds,’’;

(d) deur in subparagraaf (4)*(b)* subitems (i) en (ii) deur die volgende subitems te vervang:

‘‘(i) uitgawes te befonds wat aangegaan is **[in die verkryging, skepping of verbetering]** ten opsigte van ’n bate (buiten ’n afskryfbare bate) wat gehou word deur daardie persoon op die tydstip van die vermindering van die skuld, en subparagraaf (3) is toegepas om enige uitgawes ten opsigte van daardie bate te verminder tot die volle bedrag van daardie uitgawes; of

(ii) uitgawes te befonds wat aangegaan is **[in die verkryging, skepping of verbetering]** ten opsigte van ’n bate (buiten ’n afskryfbare bate) wat nie meer deur daardie persoon gehou word nie op die tydstip van die vermindering van daardie skuld,’’; en

(e) deur in subparagraaf (5) die woorde wat item *(a)* voorafgaan deur die volgende woorde te vervang:

‘‘Waar subparagraaf (3) of (4) van toepassing is ten opsigte van ’n skuld wat gebruik is om uitgawes te befonds **[wat aangegaan is]** ten opsigte van ’n voor-waardasiedatumbate van ’n persoon met die doel om die datum van verkryging van daardie bate te bepaal en die uitgawes aangegaan ten opsigte van **[die koste van verkryging, skepping of verbetering van]** daardie bate, word daardie persoon behandel asof—’’.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 13 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 69 van Wet 74 van 2002, artikel 57 van Wet 32 van 2004, artikel 51 van Wet 3 van 2008, artikel 76 van Wet 60 van 2008, artikel 68 van Wet 17 van 2009 en artikel 109 van Wet 22 van 2012

128. Paragraaf 13 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1) item *(e)* deur die volgende item te vervang:

‘‘*(e)* die uitkering van ’n bate deur ’n maatskappy aan ’n **[aandeelhouer]** houer van aandele, is die datum waarop daardie bate aldus uitgekeer word soos in paragraaf 75 beoog;’’.

Wysiging van paragraaf 16 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001

129. Paragraaf 16 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (2) item *(b)* deur die volgende item te vervang:

‘‘*(b)* enige patent soos omskryf in die Wet op Patente**[, 1978 (Wet No. 57 van 1978),]** of enige model soos omskryf in die Wet op Modelle**[, 1993 (Wet No. 195 van 1993),]** of enige handelsmerk soos omskryf in die Wet op Handelsmerke**[, 1993 (Wet No. 194 van 1993),]** of enige outeursreg soos omskryf in die Wet op Outeursreg**[, 1978 (Wet No. 98 van 1978),]** of enige regte erken kragtens die Wet op Planttelersregte, 1976 (Wet No. 15 van 1976), of enige ontwerp, patroon, plan, formule of proses of enige ander eiendom of reg van ’n soortgelyke aard;’’.

Wysiging van paragraaf 20 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 26 van Wet 19 van 2001, artikel 75 van Wet 60 van 2001, artikel 71 van Wet 74 van 2002, artikel 95 van Wet 45 van 2003, artikel 58 van Wet 32 van 2004, artikel 68 van Wet 31 van 2005, artikel 45 van Wet 20 van 2006, artikel 60 van Wet 8 van 2007, artikel 73 van Wet 35 van 2007, artikel 52 van Wet 3 van 2008, artikel 77 van Wet 60 van 2008, artikel 95 van Wet 7 van 2010, artikel 110 van Wet 24 van 2011 en artikel 111 van Wet 22 van 2012

130. (1) Paragraaf 20 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) item *(g)* deur die volgende item te vervang:

‘‘*(g)* een-derde van die rente soos in artikel 24J beoog uitsluitend enige

any interest contemplated in section 24O on money borrowed to finance the expenditure contemplated in items *(a)* or *(e)* in respect of a share listed on a recognised exchange or a participatory interest in a portfolio of a collective investment scheme (including money borrowed to refinance those borrowings);''; and

(b) by the deletion of subparagraph (4).

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 January 2014 and applies in respect of disposals made on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 31 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 83 of Act 60 of 2001, section 78 of Act 74 of 2002, section 49 of Act 20 of 2006, section 62 of Act 8 of 2007 and section 97 of Act 7 of 2010

131. Paragraph 31 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1)*(b)* for the words preceding subitem (i) of the following words:

''an asset which is a long-term insurance policy, being a policy as defined in section 1 of the Long-term Insurance Act**[, 1998 (Act No. 52 of 1998),]** the greater of—''; and

(b) by the substitution in subparagraph (3) for item *(b)* of the following item:

''*(b)* if upon the winding-up of the company that person would have been entitled to share in the assets of the company to **[a greater]** an extent **[*pro rata* to shareholding than other shareholders]** that is not in proportion to that person's holding of shares, the value of the shares held by that **[shareholder]** holder of shares must not be less than the amount to which that **[shareholder]** holder of shares would have been so entitled if the company had been in the course of winding-up and the said amount had been determined as at valuation date.''.

Amendment of paragraph 32 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 28 of Act 19 of 2001, section 84 of Act 60 of 2001, section 39 of Act 30 of 2002, section 79 of Act 74 of 2002 and section 113 of Act 22 of 2012

132. Paragraph 32 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (3A)*(b)* for subitems (ii) and (iii) of the following subitems:

''(ii) in any portfolio comprised in any collective investment scheme managed or carried on by a company registered as a manager under section 42 of the Collective Investment Schemes Control Act**[, 2002,]** for purposes of Parts IV and V of that Act; or

(iii) in any arrangement or scheme contemplated in paragraph *(e)*(ii) of the definition of 'company' in section 1 of the Act, which is approved in terms of section 65 of the Collective Investment Schemes Control Act**[, 2002,]** by the Registrar as defined in section 1 of the latter Act;''.

Amendment of paragraph 35 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 86 of Act 60 of 2001

133. (1) Paragraph 35 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the insertion after subparagraph (1) of the following subparagraph:

''(1A) The amount of proceeds from the disposal of a share, option or certificate issued to any person by a resident company in exchange, directly or indirectly, for shares in a foreign company as contemplated in paragraph 11(2)*(b)* must be treated as an amount equal to the fair market value of the shares in the foreign company.''.

rente in 24O beoog op geld geleen om die uitgawes in items *(a)* of *(e)* beoog te finansier ten opsigte van ’n aandeel op ’n erkende beurs genoteer of ’n deelnemende belang in ’n portefeulje van ’n kollektiewe beleggingskema (insluitend geld geleen om daardie lenings te herfinansier);’’; en

(b) deur subparagraaf (4) te skrap.

(2) Paragraaf *(a)* van subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van beskikkings op of na daardie datum gemaak.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 31 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 83 van Wet 60 van 2001, artikel 78 van Wet 74 van 2002, artikel 49 van Wet 20 van 2006, artikel 62 van Wet 8 van 2007 en artikel 97 van Wet 7 van 2010

131. Paragraaf 31 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1)*(b)* die woorde wat subitem (i) voorafgaan deur die volgende woorde te vervang:

‘‘ ’n bate wat ’n langtermynversekeringspolis is, synde ’n polis soos in artikel 1 van die **[Wet op Langtermynversekering, 1998 (Wet No. 52 van 1998),]** Langtermynversekeringswet omskryf, die grootste van—’’; en

(b) deur in subparagraaf (3) item *(b)* deur die volgende item te vervang:

‘‘*(b)* indien by likwidasie van die maatskappy daardie persoon op ’n **[groter]** deel van die bates van die maatskappy geregtig sou gewees het **[*pro rata* volgens aandelebesit as ander aandeelhouers]** wat nie in verhouding tot daardie persoon se aandeelhouding is nie, moet die waarde van die aandele deur daardie **[aandeelhouer]** houer van aandele gehou nie minder wees nie as die bedrag waarop die **[aandeelhouer]** houer van aandele aldus geregtig sou gewees het indien die maatskappy in ’n proses van likwidasie was en daardie bedrag vasgestel was soos op waardasiedatum.’’.

Wysiging van paragraaf 32 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 28 van Wet 19 van 2001, artikel 84 van Wet 60 van 2001, artikel 39 van Wet 30 van 2002, artikel 79 van Wet 74 van 2002 en artikel 113 van Wet 22 van 2012

132. Paragraaf 32 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (3A)*(b)* subitems (ii) en (iii) deur die volgende subitems te vervang:

‘‘(ii) in enige portefeulje van ’n kollektiewe beleggingskema bestuur of bedryf deur ’n maatskappy wat ingevolge artikel 42 van die Wet op die Beheer van Kollektiewe Beleggingskemas**[, 2002,]** as ’n bestuurder vir doeleindes van Dele IV en V van daardie Wet geregistreer is, uitmaak; of

(iii) in enige reëling of skema in paragraaf *(e)*(ii) van die omskrywing van ‘‘maatskappy’’ in artikel 1 van die Wet bedoel, wat ingevolge artikel 65 van die Wet op die Beheer van Kollektiewe Beleggingskemas**[, 2002,]** deur die Registrateur soos in artikel 1 van daardie Wet omskryf goedgekeur is, uitmaak;’’.

Wysiging van paragraaf 35 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 86 van Wet 60 van 2001

133. (1) Paragraaf 35 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur na subparagraaf (1) die volgende subparagraaf in te voeg:

‘‘(1A) Die bedrag van opbrengs uit die beskikking oor ’n aandeel, opsie of sertifikaat uitgereik aan enige persoon deur ’n inwonermaatskappy in ruil, regstreeks of onregstreeks, vir aandele in ’n buitelandse maatskappy soos in paragraaf 11(2)*(b)* beoog, moet behandel word as ’n bedrag gelyk aan die billike markwaarde van die aandele in die buitelandse maatskappy.’’.

(2) Subsection (1) comes into operation on 1 January 2014 and applies in respect of shares issued on or after that date.

Amendment of paragraph 38 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 87 of Act 60 of 2001, section 81 of Act 74 of 2002, section 63 of Act 32 of 2004, section 72 of Act 31 of 2005, section 98 of Act 7 of 2010 and section 114 of Act 22 of 2012

134. (1) Paragraph 38 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subparagraph (2) after item *(a)* of the word "or";

(b) by the addition in subparagraph (2) after item *(c)* of the word "or"; and

(c) by the substitution in subparagraph (2) for item *(e)* of the following item:

"*(e)* any asset in respect of which section **[24B]** 40CA applies.".

(2) Subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of shares acquired or disposed of on or after that date.

Repeal of paragraph 42A of Eighth Schedule to Act 58 of 1962

135. Paragraph 42A of the Eighth Schedule to the Income Tax Act, 1962, is hereby repealed.

Amendment of paragraph 43 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 91 of Act 60 of 2001, section 84 of Act 74 of 2002, section 101 of Act 45 of 2003, section 75 of Act 31 of 2005, section 51 of Act 20 of 2006, section 76 of Act 35 of 2007, section 100 of Act 7 of 2010, section 111 of Act 24 of 2011 and section 117 of Act 22 of 2012

136. (1) Paragraph 43 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph (1) of the following subparagraph:

"(1) Where, during any year of assessment, a person that is a natural person or a trust that is not carrying on a trade disposes of an asset for proceeds in a foreign currency **[other than the currency of the Republic]** after having incurred expenditure in respect of that asset in the same currency, that person must determine the capital gain or capital loss on the disposal in that currency and that capital gain or capital loss must be translated to the local currency **[of the Republic]** by applying the average exchange rate for the year of assessment in which that asset was disposed of or by applying the spot rate on the date of disposal of that asset.";

(b) by the substitution for subparagraph (1A) of the following subparagraph:

"(1A) Where, during any year of assessment, a person **[that is a company or a trust carrying on a trade]** disposes of an asset (other than a disposal contemplated in subparagraph (1)) for proceeds in a foreign currency **[other than the currency of the Republic]** or after having incurred expenditure in respect of that asset in **[the same]** a foreign currency, that person must, for the purposes of determining the capital gain or capital loss on the disposal of that asset, translate—

(a) the proceeds into the local currency **[of the Republic]** at the average exchange rate for the year of assessment in which that asset was disposed of or at the spot rate on the date of disposal of that asset; and

(b) the expenditure incurred in respect of that asset into the local currency **[of the Republic]** at the average exchange rate for the year of assessment during which that expenditure was incurred or at the spot rate on the date on which that expenditure was incurred.";

(2) Subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van aandele op of na daardie datum uitgereik.

Wysiging van paragraaf 38 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 87 van Wet 60 van 2001, artikel 81 van Wet 74 van 2002, artikel 63 van Wet 32 van 2004, artikel 72 van Wet 31 van 2005, artikel 98 van Wet 7 van 2010 en artikel 114 van Wet 20 van 2012

134. (1) Paragraaf 38 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (2) na item *(c)* die woord "of" te skrap;

(b) deur in subparagraaf (2) na item *(c)* die woord "of" by te voeg; en

(c) deur in subparagraaf (2) item *(e)* deur die volgende item te vervang:

"*(e)* 'n bate ten opsigte waarvan artikel **[24B]** 40CA van toepassing is.".

(2) Subartikel (1) word geag op 1 April 2013 in werking te getree het en is van toepassing ten opsigte van aandele op of na daardie datum verkry of oor beskik.

Herroeping van paragraaf 42A van Agtste Bylae by Wet 58 van 1962

135. Paragraaf 42A van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby herroep.

Wysiging van paragraaf 43 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 91 van Wet 60 van 2001, artikel 84 van Wet 74 van 2002, artikel 101 van Wet 45 van 2003, artikel 75 van Wet 31 van 2005, artikel 51 van Wet 20 van 2006, artikel 76 van Wet 35 van 2007, artikel 100 van Wet 7 van 2010, artikel 111 van Wet 24 van 2011 en artikel 117 van Wet 22 van 2012

136. (1) Paragraaf 43 van die Agtste Bylae by die Inkomstebelastingwet, 1962 word hierby gewysig—

(a) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

"(1) Waar, gedurende enige jaar van aanslag, 'n persoon wat 'n natuurlike persoon is of 'n trust is wat nie 'n bedryf beoefen nie oor 'n bate beskik vir 'n opbrengs in 'n buitelandse geldeenheid **[anders as die geldeenheid van die Republiek]** nadat 'n onkoste ten opsigte van daardie bate in dieselfde geldeenheid aangegaan is, moet daardie persoon die kapitaalwins of kapitaalverlies by die beskikking vasstel in daardie geldeenheid en daardie kapitaalwins of kapitaalverlies moet na die plaaslike geldeenheid **[van die Republiek,]** omgeskakel word, teen die gemiddelde wisselkoers vir die betrokke jaar van aanslag waarin oor daardie bate beskik is of teen die kontantkoers op die datum waarop oor daardie bate beskik is.";

(b) deur subparagraaf (1A) deur die volgende subparagraaf te vervang:

"(1A) Waar, gedurende enige jaar van aanslag, 'n persoon **[wat 'n maatskappy is of 'n trust wat 'n bedryf beoefen,]** beskik oor 'n bate (buiten 'n beskikking in subparagraaf (1) beoog) vir opbrengs in 'n **[ander valuta as die valuta van die Republiek]** buitelandse geldeenheid of nadat die persoon uitgawes ten opsigte van daardie bate in **[dieselfde valuta]** 'n buitelandse geldeenheid aangegaan het, moet daardie persoon met die doel om die kapitaalwins of kapitaalverlies op die beskikking oor daardie bate te bepaal—

(a) die opbrengs omskakel na die **[valuta van die Republiek]** plaaslike geldeenheid teen die gemiddelde wisselkoers vir die jaar van aanslag waarin oor daardie bate beskik is of teen die sluitingskontantkoers op die datum van beskikking oor daardie bate; en

(b) die uitgawes aangegaan ten opsigte van daardie bate omskakel na die **[valuta van die Republiek]** plaaslike geldeenheid teen die gemiddelde wisselkoers vir die jaar van aanslag waartydens daardie uitgawes aangegaan is of teen die sluitingskontantkoers op die datum waarop daardie uitgawes aangegaan is.";

(c) by the deletion of subparagraph (2);
(d) by the deletion of subparagraph (5A);
(e) by the substitution for subparagraph (6) of the following subparagraph:
"(6) Where a person has adopted the market value as the valuation date value of any asset contemplated in this paragraph, that market value must be determined in the currency of expenditure of that asset and**[, in the case of an asset—**
(a) **contemplated in subparagraph (2)*(b)* and (4), must be translated to the local currency by applying the spot rate on valuation date; or**
(b) **contemplated in subparagraph (2)*(c)*, must be]** translated to the local currency **[of disposal at the ruling exchange]** by applying the spot rate on valuation date.";
(f) by the substitution in subparagraph (6A) for the words preceding item *(a)* of the following words:
"**[This paragraph]** Subparagraph (1A) must not apply in respect of the disposal by a person of—";
(g) by the deletion in subparagraph (6A) of item *(a)*;
(h) by the substitution in subparagraph (6A) for item *(b)* of the following item:
"*(b)* any amount **[in any currency owing to that person in respect]** of a debt owed to that person denominated in a foreign currency; or";
(i) by the substitution in subparagraph (6A)*(c)* for subitem (ii) of the following subitem:
"(ii) the value of that right and the amount of that obligation are determined directly or indirectly with reference to **[an asset contemplated in item *(a)* or]** an amount contemplated in item *(b)*.";
(j) by the substitution in subparagraph (7) for item *(b)* of the definition of "local currency" of the following item:
"*(b)* in relation to a headquarter company, in respect of amounts which are not attributable to a permanent establishment outside the Republic, the functional currency of that headquarter company; or";
(k) by the deletion in subparagraph (7) of the definition of "local currency" at the end of item *(b)* of the word "or"; and
(l) by the substitution in subparagraph (7) for item *(c)* of the definition of "local currency" of the following items:
"*(c)* in relation to a domestic treasury management company, in respect of amounts which are not attributable to a permanent establishment outside the Republic, the functional currency of that domestic treasury management company;
(d) in relation to an international shipping company defined in section 12Q, in respect of amounts which are not attributable to a permanent establishment outside the Republic, the functional currency of that international shipping company; or
(e) in any other case, the currency of the Republic.".

(2) Paragraph *(a)* comes into operation on 1 March 2014 and applies in respect of disposals made on or after that date.

(3) Paragraphs *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(g)*, *(h)* and *(i)* of subsection (1) come into operation on the date of promulgation of this Act and apply in respect of disposals made on or after that date.

(4) Paragraph *(j)* of subsection (1) is deemed to have come into operation on 27 February 2013 and applies in respect of years of assessment commencing on or after that date.

(5) Paragraphs *(k)* and *(l)* of subsection (1) come into operation on 1 April 2014 and apply in respect of years of assessment commencing on or after that date.

(c) deur subparagraaf (2) te skrap;
(d) deur subparagraaf (5A) te skrap;
(e) deur subparagraaf (6) deur die volgende subparagraaf te vervang:

"(6) Waar 'n persoon die markwaarde as die waardasiedatum waarde van 'n bate in hierdie paragraaf bedoel aangeneem het, moet daardie markwaarde vasgestel word in die geldeenheid van onkoste van daardie bate en moet**[, in die geval van 'n bate—**

(a) **in subparagraaf (2)*(b)* en (4) bedoel, na die plaaslike geldeenheid omgeskakel word teen die kontantkoers op waardasiedatum; of**

(b) **in subparagraaf (2)*(c)* bedoel,]** na die plaaslike geldeenheid **[van beskikking]** omgeskakel word **[teen die heersende wisselkoers]** deur die kontantkoers op waardasiedatum toe te pas.";

(f) deur in subparagraaf (6A) die woorde wat item *(a)* voorafgaan deur die volgende woorde te vervang:

"**[Hierdie paragraaf]** Subparagraaf (1A) is nie van toepassing nie ten opsigte van die beskikking deur 'n persoon—";

(g) deur in subparagraaf (6A) item *(a)* te skrap;
(h) deur in subparagraaf (6A) item *(b)* deur die volgende item te vervang:

"*(b)* enige bedrag **[in enige valuta verskuldig aan daardie persoon ten opsigte]** van 'n skuld verskuldig aan daardie persoon in 'n buitelandse geldeenheid aangedui; of";

(i) deur in subparagraaf (6A)*(c)* subitem (ii) deur die volgende subitem te vervang:

"(ii) die waarde van daardie reg en die bedrag van daardie verpligting bepaal word regstreeks of onregstreeks met verwysing na **['n bate beoog in item *(a)* of]** 'n bedrag beoog in item *(b)*.";

(j) deur in subparagraaf (7) item *(b)* van die omskrywing van "plaaslike geldeenheid" deur die volgende item te vervang:

"*(b)* met betrekking tot 'n hoofkwartiermaatskappy, ten opsigte van bedrae wat nie aan 'n permanente saak buite die Republiek toeskryfbaar is nie, die funksionele geldeenheid van daardie hoofkwartiermaatskappy; of";

(k) deur in subparagraaf (7) in die omskrywing van "plaaslike geldeenheid" die woord "of" aan die einde van item *(b)* te skrap; en
(l) deur in subparagraaf (7) item *(c)* van die omskrywing van "plaaslike geldeenheid" deur die volgende items te vervang:

"*(c)* met betrekking tot 'n binnelandse skatkisbestuursmaatskappy, ten opsigte van bedrae wat nie aan 'n permanente saak buite die Republiek toeskryfbaar is nie, die funksionele geldeenheid van daardie binnelandse skatkisbestuursmaatskappy;

(d) met betrekking tot 'n internasionale skeepvaartmaatskappy omskryf in artikel 12Q, ten opsigte van bedrae wat nie aan 'n permanente saak buite die Republiek toeskryfbaar is nie, die funksionele geldeenheid van daardie internasionale skeepvaartmaatskappy; of

(e) in enige ander geval, die geldeenheid van die Republiek.".

(2) Paragraaf *(a)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van beskikkings op of na daardie datum gemaak.

(3) Paragrawe *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(g)*, *(h)* en *(i)* van subartikel (1) tree in werking op die datum van promulgering van hierdie Wet en is van toepassing ten opsigte van beskikkings op of na daardie datum gemaak.

(4) Paragraaf *(j)* van subartikel (1) word geag op 27 Februarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(5) Paragrawe *(k)* en *(l)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of paragraph 53 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 97 of Act 60 of 2001 and section 86 of Act 74 of 2002

137. Paragraph 53 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (3) for items *(g)* and *(h)* of the following items:

"*(g)* any contract in terms of which a person, in return for payment of a premium, is entitled to policy benefits upon the happening of a certain event and includes a reinsurance policy in respect of such a contract, but excludes any short-term policy contemplated in the **[Short-Term]** Short-term Insurance Act**[, 1998 (Act No. 53 of 1998)]**;

(h) any short-term policy contemplated in the **[Short-Term]** Short-term Insurance Act**[, 1998,]** to the extent that it relates to any asset which is not a personal-use asset; and".

Amendment of paragraph 56 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001, substituted by section 99 of Act 60 of 2001 and amended by section 88 of Act 74 of 2002, section 65 of Act 32 of 2004 and section 119 of Act 22 of 2012

138. (1) Paragraph 56 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (2)*(a)* for subitems (i) and (ii) of the following subitems:

"(i) the **[base cost]** expenditure in respect of an asset of the debtor in terms of paragraph 12A; or

(ii) any **[aggregate]** assessed capital loss of the debtor in terms of paragraph 12A;"; and

(b) by the substitution in subparagraph (2) for item *(c)* of the following item:

"*(c)* an amount that must be or was included in the gross income or income of the debtor or taken into account in the determination of the balance of assessed loss of the debtor in terms of section 20(1)*(a)***[(ii)]**; or".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 57 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 89 of Act 74 of 2002, section 34 of Act 9 of 2006, section 115 of Act 24 of 2011 and section 11 of Act 13 of 2012

139. (1) Paragraph 57 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subsection (6) of the following subsection:

"(6) The provisions of this paragraph do not apply where a person owns more than one business either by way of a sole proprietorship, a partnership interest or a direct interest in the equity of a company consisting of at least 10 per cent, and the total market value of all assets in respect of all those businesses exceeds **[R5 million]** R10 million.".

(2) Subsection (1) is deemed to have come into operation on 1 March 2012 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 57A of Eighth Schedule to Act 58 of 1962, as inserted by section 80 of Act 60 of 2008

140. (1) Paragraph 57A of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph *(a)* of the following subparagraph:

"*(a)* any asset which constitutes immovable property**[, to the extent that it was]** mainly used for business purposes; and".

(2) Subsection (1) is deemed to have come into operation on 1 March 2011 and applies in respect of years of assessment commencing on or after that date.

Wysiging van paragraaf 53 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 97 van Wet 60 van 2001 en artikel 86 van Wet 74 van 2002

137. Paragraaf 53 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (3) items *(g)* en *(h)* deur die volgende items te vervang:

"*(g)* 'n kontrak ingevolge waarvan 'n persoon, teen betaling van 'n premie, geregtig is op polisvoordele by die plaasvind van 'n sekere gebeurtenis en sluit in 'n herversekeringspolis ten opsigte van so 'n kontrak, maar sluit nie in nie enige korttermynpolis in die Korttermynversekeringswet**[, 1998 (Wet No. 53 van 1998),]** bedoel;

(h) 'n korttermynpolis in die Korttermynversekeringswet**[, 1998,]** bedoel, tot die mate wat dit verband hou met 'n bate wat nie 'n persoonlike gebruiksbate daarstel nie; en".

Wysiging van paragraaf 56 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001, vervang deur artikel 99 van Wet 60 van 2001 en gewysig deur artikel 88 van Wet 74 van 2002, artikel 65 van Wet 32 van 2004 en artikel 119 van Wet 22 van 2012

138. (1) Paragraaf 56 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (2)*(a)* subitems (i) en (ii) deur die volgende subitems te vervang:

"(i) die **[basiskoste]** onkoste ten opsigte van 'n bate van die skuldenaar ingevolge paragraaf 12A te verminder; of

(ii) enige **[totale kapitaal verlies]** vasgestelde kapitaalverlies van die skuldenaar ingevolge paragraaf 12A te verminder;"; en

(b) deur in subparagraaf (2) item *(c)* deur die volgende item te vervang:

"*(c)* 'n bedrag daarstel wat by die bruto inkomste van die skuldenaar ingesluit moet of moes word, of ingevolge artikel 20(1)*(a)***[(ii)]** in berekening gebring moet word in by die vasstelling van die balans van aangeslane verlies van die skuldenaar; of".

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 57 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 89 van Wet 74 van 2002, artikel 34 van Wet 9 van 2006, artikel 115 van Wet 24 van 2011 en artikel 11 van Wet 13 van 2012

139. (1) Paragraaf 57 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (6) deur die volgende subartikel te vervang:

"(6) Die bepalings van hierdie paragraaf is nie van toepassing nie waar 'n persoon meer as een besigheid besit hetsy by wyse van 'n alleeneienaarskap, 'n vennootskapsbelang of 'n direkte belang in die ekwiteit van 'n maatskappy bestaande uit minstens 10 persent, en die totale markwaarde van alle bates ten opsigte van al daardie besighede **[R5 miljoen]** R10 miljoen te howe gaan.".

(2) Subartikel (1) word geag op 1 Maart 2012 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 57A van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 80 van Wet 60 van 2008

140. (1) Paragraaf 57A van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf *(a)* deur die volgende subparagraaf te vervang:

"*(a)* enige bate wat onroerende eiendom uitmaak**[, namate dit]** hoofsaaklik vir besigheidsdoeleindes gebruik **[is]**; en".

(2) Subartikel (1) word geag op 1 Maart 2011 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of paragraph 61 of Eighth Schedule to Act 58 of 1962, as amended by section 102 of Act 60 of 2001, section 90 of Act 74 of 2002, section 75 of Act 17 of 2009, section 106 of Act 7 of 2010 and section 120 of Act 22 of 2012

141. (1) Paragraph 61 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the heading of the following heading:

"**[Collective investment schemes in securities]** **Portfolios of collective investment schemes other than portfolios of collective investment schemes in property**";

(b) by the substitution subparagraph (1) of the following subparagraph:

"(1) A holder of a participatory interest in a portfolio of a collective investment scheme **[in securities]**, other than a portfolio of a collective investment scheme in property, must determine a capital gain or capital loss in respect of the participatory interest only upon the disposal of that participatory interest."; and

(c) by the substitution for subparagraph (3) of the following subparagraph:

"(3) Any capital gain or capital loss in respect of a disposal by a portfolio of a collective investment scheme, other than a portfolio of a collective investment scheme in property, must be disregarded.".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of disposals made on or after that date.

Amendment of paragraph 62 of Eighth Schedule to Act 58 of 1962, as substituted by section 103 of Act 45 of 2003 and amended by section 52 of Act 20 of 2006 and section 107 of Act 7 of 2010

142. Paragraph 62 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph *(c)* of the following subparagraph:

"*(c)* a person **[approved by the Commissioner in terms of]** contemplated in section 10(1)*(c*A*)* or *(d)*(iv);".

Amendment of paragraph 64 of Eighth Schedule to Act 58 of 1962, as substituted by section 78 of Act 31 of 2005 and amended by section 54 of Act 20 of 2006 and section 76 of Act 17 of 2009

143. (1) Paragraph 64 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph *(a)* of the following subparagraph:

"*(a)* section 10, other than receipts or accruals contemplated in paragraphs *(c*N*)*, *(c*O*)*, *(i)***[(xv)]**, *(k)* and *(m)* of subsection (1) thereof; or"; and

(b) by the substitution for subparagraph *(a)* of the following subparagraph:

"*(a)* section 10, other than receipts and accruals contemplated in paragraphs *(c*N*)*, *(c*O*)*, *(i)***[,]** and *(k)* **[and *(m)*]** of subsection (1) thereof; or".

(2) Paragraph *(b)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 64B of Eighth Schedule to Act 58 of 1962, as substituted by section 123 of Act 22 of 2012

144. Paragraph 64B of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (3)*(c)*(ii) for subsubitem *(bb)* of the following subsubitem:

"*(bb)* the full amount of that distribution was included in the income of a **[shareholder]** holder of shares in that foreign company or would, but for the provisions of section 10B(2)*(a)* or *(b)*, have been so included; or"; and

Wysiging van paragraaf 61 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 102 van Wet 60 van 2001, artikel 90 van Wet 74 van 2002, artikel 75 van Wet 17 van 2009, artikel 106 van Wet 7 van 2010 en artikel 120 van Wet 22 van 2012

141. (1) Paragraaf 61 van die Agtste Bylae by die Inkomstebelastingwet, 1958, word hierby gewysig—

(a) deur die opskrif deur die volgende opskrif te vervang:

"**[Kollektiewe beleggingskema in effekte]** **Portefeuljes van kollektiewe beleggingskemas buiten portefeuljes van kollektiewe beleggingskemas in eiendom**";

(b) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

"(1) 'n Houer van 'n deelnemende belang in 'n portefeulje van 'n kollektiewe beleggingskema **[in effekte]**, buiten 'n portefeulje van 'n kollektiewe beleggingskema in eiendom, moet enige kapitaalwins of kapitaalverlies ten opsigte van die deelnemende belang slegs by beskikking oor daardie deelnemende belang bepaal."; en

(c) deur subparagraaf (3) deur die volgende subparagraaf te vervang:

"(3) Enige kapitaalwins of kapitaalverlies ten opsigte van 'n beskikking deur 'n portefeulje van 'n kollektiewe beleggingskema, buiten 'n portefeulje van 'n kollektiewe beleggingskema in eiendom, moet buite rekening gelaat word.".

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van beskikkings op of na daardie datum gemaak.

Wysiging van paragraaf 62 van Agtste Bylae by Wet 58 van 1962, soos vervang deur artikel 103 van Wet 45 van 2003 en gewysig deur artikel 52 van Wet 20 van 2006 en artikel 107 van Wet 7 van 2010

142. Paragraaf 62 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf *(c)* deur die volgende subparagraaf te vervang:

"*(c)* 'n persoon **[deur die Kommissaris kragtens]** beoog in artikel 10(1)*(c*A*)* of *(d)*(iv) **[goedgekeur]**;".

Wysiging van paragraaf 64 van Agtste Bylae by Wet 58 van 1962, soos vervang deur artikel 78 van Wet 31 van 2005 en gewysig deur artikel 54 van Wet 20 van 2006 en artikel 76 van Wet 17 van 2009

143. (1) Paragraaf 64 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagraaf *(a)* deur die volgende subparagraaf te vervang:

"*(a)* artikel 10 van normale belasting vrygestel is, anders as ontvangstes en toevallings in paragrawe *(c*N*)*, *(c*O*)*, (*i*)**[(xv)]**, *(k)* en *(m)* van subartikel (1) daarvan beoog; of";

(b) deur paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* artikel 10 van normale belasting vrygestel is, anders as ontvangstes en toevallings in paragrawe *(c*N*)*, *(c*O*)*, (*i*)**[,]** en *(k)* **[en *(m)*]** van subartikel (1) daarvan beoog; of".

(2) Paragraaf *(b)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 64B van Agtste Bylae by Wet 58 van 1962, soos vervang deur artikel 123 van Wet 22 van 2012

144. Paragraaf 64B van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (3)*(c)*(ii) subsubitem *(bb)* deur die volgende subsubitem te vervang:

"*(bb)* die volle bedrag van daardie uitkering by die inkomste van 'n **[aandeelhouer]** houer van aandele in daardie buitelandse maatskappy ingesluit is of, by ontstentenis van die bepalings van artikel 10B(2)*(a)* of *(b)*, aldus ingesluit sou wees; of"; en

(b) by the substitution in subparagraph (3)*(c)*(iii)*(bb)* for unit (B) of the following unit:

"(B) was included in the income of a **[shareholder]** holder of shares in that company or would, but for the provisions of section 10B(2)*(a)* or *(b)*, have been so included; and".

Amendment of paragraph 67C of Eighth Schedule to Act 58 of 1962, as inserted by section 111 of Act 45 of 2003 and amended by section 28 of Act 16 of 2004

145. Paragraph 67C of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraphs *(a)* and *(b)* of the following subparagraphs:

"*(a)* any old order right or OP26 right as defined in Schedule II of the Mineral and Petroleum Resources Development Act **[(Act No. 28 of 2002),]** wholly or partially continues in force or is wholly or partially converted into a new right pursuant to the same Schedule; or

(b) any prospecting right, mining right, exploration right, production right, mining permit, retention permit or reconnaissance permit**[,]** as defined in section 1 of the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002),]** is wholly or partially renewed in terms of that Act,".

Amendment of paragraph 68 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001

146. Paragraph 68 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (2) for item *(b)* of the following item:

"*(b)* that person's spouse or any partnership or private company at a time when that spouse was a member of that partnership or the sole, main or one of the principal **[shareholders of]** holders of shares in that company,".

Amendment of paragraph 75 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 114 of Act 45 of 2003, section 29 of Act 16 of 2004, section 79 of Act 17 of 2009, sections 118 and 159 of Act 24 of 2011 and section 131 of Act 22 of 2012

147. Paragraph 75 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1) for item *(a)* of the following item:

"*(a)* that company must be treated as having disposed of that asset to that **[shareholder]** person on the date of distribution for an amount received or accrued equal to the market value of that asset on that date; and".

Amendment of paragraph 76 of Eighth Schedule to Act 58 of 1962, as amended by section 107 of Act 60 of 2001, section 96 of Act 74 of 2002, section 115 of Act 45 of 2003, section 30 of Act 16 of 2004, section 81 of Act 31 of 2005, section 84 of Act 35 of 2007, section 60 of Act 3 of 2008, section 84 of Act 60 of 2008, section 119 of Act 24 of 2011 and sections 132 and 176 of Act 22 of 2012

148. Paragraph 76 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph (1) of the following subparagraph:

"(1) Subject to subparagraph (2), where a return of capital or foreign return of capital by way of a distribution of cash or an asset *in specie* (other than a distribution of a share in terms of an unbundling transaction contemplated in section 46(1)) is received by or accrues to a **[shareholder]** holder of a share in respect of **[a]** that share, that **[shareholder]** holder must where the date of distribution of that cash or asset occurs—

(b) deur in subparagraaf (3)*(c)*(iii)*(bb)* eenheid (B) deur die volgende eenheid te vervang:

"(B) by die inkomste van 'n **[aandeelhouer]** houer van aandele in daardie maatskappy ingesluit is of, by ontstentenis van die bepalings van artikel 10B(2)*(a)* of *(b)*, aldus ingesluit sou wees; en".

Wysiging van paragraaf 67C van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 111 van Wet 45 van 2003 en gewysig deur artikel 28 van Wet 16 van 2004

145. Paragraaf 67C van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagrawe *(a)* en *(b)* deur die volgende subparagrawe te vervang:

"*(a)* 'n 'old order right' of 'OP26 right' soos omskryf in Bylae II by die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' in geheel of gedeeltelik van krag bly of in geheel of gedeeltelik omgeskakel word na 'n nuwe reg kragtens daardie Bylae; of

(b) enige 'prospecting right', 'mining right', 'exploration right', 'production right', 'mining permit', 'retention permit' of 'reconnaissance permit'**[,]** soos omskryf in artikel 1 van die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' in geheel of gedeeltelik ingevolge daardie Wet hernu word nie,".

Wysiging van paragraaf 68 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001

146. Paragraaf 68 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (2) item *(b)* deur die volgende item te vervang:

"*(b)* daardie persoon se gade of enige vennootskap of privaatmaatskappy op 'n tydstip toe daardie gade 'n lid van daardie vennootskap of die enigste, die **[hoof-]** hoof-houer of een van die **[hoofaandeelhouers van]** hoof-houers van aandele in daardie maatskappy was,".

Wysiging van paragraaf 75 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 114 van Wet 45 van 2003, artikel 29 van Wet 16 van 2004, artikel 79 van Wet 17 van 2009, artikels 118 en 159 van Wet 24 van 2011 en artikel 131 van Wet 22 van 2012

147. Paragraaf 75 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1) item *(a)* deur die volgende item te vervang:

"*(a)* moet daardie maatskappy geag word oor daardie bate te beskik het aan daardie **[aandeelhouer]** persoon op die datum van uitkering vir 'n bedrag ontvang of toegeval gelyk aan die markwaarde van daardie bate op daardie datum; en".

Wysiging van paragraaf 76 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 107 van Wet 60 van 2001, artikel 96 van Wet 74 van 2002, artikel 115 van Wet 45 van 2003, artikel 30 van Wet 16 van 2004, artikel 81 van Wet 31 van 2005, artikel 84 van Wet 35 van 2007, artikel 60 van Wet 3 van 2008, artikel 84 van Wet 60 van 2008, artikel 119 van Wet 24 van 2011 en artikels 132 en 176 van Wet 22 van 2012

148. Paragraaf 76 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

"(1) Behoudens subparagraaf (2), waar 'n teruggawe van kapitaal of buitelandse teruggawe van kapitaal by wyse van 'n uitkering van kontant of 'n bate *in specie* (behalwe 'n uitkering van 'n aandeel ingevolge 'n ontbondelingstransaksie in artikel 46(1) beoog) ontvang word deur of toeval aan 'n **[aandeelhouer]** houer ten opsigte van **['n]** daardie aandeel, moet daardie **[aandeelhouer]** houer waar die datum van uitkering van daardie kontant of bate plaasvind—

(a) before valuation date, reduce the expenditure contemplated in paragraph 20 actually incurred before valuation date in respect of that share by the amount of that cash or the market value of that asset;

(b) on or after valuation date but before 1 October 2007 and that share is disposed of by the **[shareholder]** holder of that share on or before 31 March 2012, treat the amount of that cash or the market value of that asset as proceeds when that share is disposed of;

(c) on or after 1 October 2007 but before 1 April 2012, treat the amount of that cash or the market value of that asset as proceeds when that share is partly disposed of in terms of paragraph 76A.''; and

(b) by the substitution in subparagraph (2) for the words preceding item *(a)* of the following words:

''Where a **[shareholder]** holder of shares uses the weighted average method in respect of shares that are identical assets as contemplated in paragraph 32(3A)*(a)* and a return of capital or foreign return of capital by way of a distribution of cash or an asset *in specie* (other than a distribution of a share in terms of an unbundling transaction contemplated in section 46(1)) is received by or accrues to that **[shareholder]** holder of shares in respect of those shares on or after valuation date but before 1 October 2007, the weighted average base cost of those shares must be determined by—''.

Amendment of paragraph 77 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 122 of Act 24 of 2011

149. Paragraph 77 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph (1) of the following subparagraph:

''(1) A **[shareholder of]** holder of shares in a company that is being wound up, liquidated or deregistered must be treated as having disposed of all the shares held by that **[shareholder]** holder in that company at the earlier of—

(a) the date of dissolution or deregistration; or

(b) in the case of a liquidation or winding-up, the date when the liquidator declares in writing that no reasonable grounds exist to believe that the **[shareholder of]** holder of shares in the company (or **[shareholders]** holders of shares holding the same class of shares) will receive any further distributions in the course of the liquidation or winding-up of that company.''; and

(b) by the substitution for subparagraph (2) of the following subparagraph:

''(2) Where—

(a) a return of capital or foreign return of capital by way of a distribution of cash or assets *in specie* is received by or accrues to a **[shareholder]** holder of shares contemplated in subparagraph (1) in respect of a share that is treated as having been disposed of in terms of that subparagraph; and

(b) that return of capital or foreign return of capital is received by or accrues to that **[shareholder]** holder after the date contemplated in subparagraph (1)*(a)* or *(b)*,

the return of capital or foreign return of capital must be treated as a capital gain in determining that **[shareholder's]** holder's aggregate capital gain or aggregate capital loss for that year of assessment.''.

(a) voor waardasiedatum, die onkoste in paragraaf 20 bedoel wat werklik voor waardasiedatum ten opsigte van daardie aandeel aangegaan is, deur die bedrag van daardie kontant of markwaarde van daardie bate verminder;

(b) op of na waardasiedatum, maar voor 1 Oktober 2007, en daar word op of voor 31 Maart 2012 deur die **[aandeelhouer]** houer van daardie aandeel oor daardie aandeel beskik, die bedrag van daardie kontant of die markwaarde van daardie bate as opbrengs hanteer wanneer oor daardie aandeel beskik word;

(c) op of na 1 Oktober 2007 maar voor 1 April 2012, die bedrag van daardie kontant of die markwaarde van daardie bate as opbrengs hanteer wanneer ingevolge paragraaf 76A gedeeltelik oor daardie aandeel beskik word.''; en

(b) deur in subparagraaf (2) die woorde wat item *(a)* voorafgaan deur die volgende woorde te vervang:

''Waar 'n **[aandeelhouer]** houer van aandele die geweegde gemiddelde metode ten opsigte van aandele wat identiese bates is soos in paragraaf 32(3A)*(a)* bedoel gebruik, en 'n teruggawe van kapitaal of buitelandse teruggawe van kapitaal by wyse van 'n uitkering van kontant of 'n bate *in specie* (behalwe 'n uitkering van 'n aandeel kragtens 'n ontbondelingstransaksie in artikel 46(1) beoog uitgekeer) op of na waardasiedatum maar voor 1 Oktober 2007, ontvang word deur of toeval aan daardie **[aandeelhouer]** houer van aandele ten opsigte van daardie aandele, moet die geweegde gemiddelde basiskoste van daardie aandele bereken word deur—''.

Wysiging van paragraaf 77 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 122 van Wet 24 van 2011

149. Paragraaf 77 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

''(1) 'n **[Aandeelhouer van]** Houer van aandele in 'n maatskappy wat gelikwideer of gederegistreer word, moet geag word oor al die aandele deur daardie **[aandeelhouer]** houer in daardie maatskappy gehou te beskik het op die vroegste van—

(a) die datum van ontbinding of deregistrasie; of

(b) in die geval van 'n likwidasie, die datum wanneer die likwidateur skriftelik verklaar dat geen redelike gronde bestaan om te glo dat die **[aandeelhouer van]** houer van aandele in die maatskappy (of **[aandeelhouers]** houers van aandele wat dieselfde klas aandele hou) enige verdere uitkerings in die loop van die likwidasie van die maatskappy sal ontvang nie.''; en

(b) deur subparagraaf (2) deur die volgende subparagraaf te vervang:

''(2) Waar—

(a) 'n teruggawe van kapitaal of buitelandse teruggawe van kapitaal by wyse van 'n uitkering van kontant of bates *in specie* ontvang word deur of toeval aan 'n **[aandeelhouer]** houer van aandele beoog in subparagraaf (1) ten opsigte van 'n aandeel wat ingevolge daardie subparagraaf behandel word asof daaroor beskik is; en

(b) daardie teruggawe van kapitaal of buitelandse teruggawe van kapitaal ontvang word deur of toeval aan daardie **[aandeelhouer]** houer na die datum beoog in subparagraaf (1)*(a)* of *(b)*,

word die teruggawe van kapitaal of buitelandse teruggawe van kapitaal geag 'n kapitaalwins te wees by die vasstelling van daardie **[aandeelhouer]** houer se totale kapitaalwins of totale kapitaalverlies vir daardie jaar van aanslag.''.

Amendment of paragraph 80 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 108 of Act 60 of 2001, section 58 of Act 20 of 2006, section 62 of Act 3 of 2008, section 86 of Act 60 of 2008 and section 80 of Act 17 of 2009

150. Paragraph 80 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for the words preceding paragraph *(a)* of the following words:

"Subject to paragraphs 68, 69, 71 and 72, where a capital gain is determined in respect of the vesting by a trust of an asset in a trust beneficiary (other than **[the Government, a provincial administration**, **organisation, person or club]** any person contemplated in paragraph 62*(a)* to *(e)*) who is a resident, that gain—"; and

(b) by the substitution in subparagraph (2) for the words preceding paragraph *(a)* of the following words:

"Subject to paragraphs 68, 69, 71 and 72, where a capital gain is determined in respect of the disposal of an asset by a trust in a year of assessment during which a trust beneficiary (other than **[a person, organisation, entity or club]** any person contemplated in paragraph 62*(a)* to *(e)*) who is a resident has a vested interest or acquires a vested interest (including an interest caused by the exercise of a discretion) in that capital gain but not in the asset, the disposal of which gave rise to the capital gain, the whole or the portion of the capital gain so vested—".

Amendment of paragraph 4 of Part I of Ninth Schedule to Act 58 of 1962, as inserted by section 41 of Act 30 of 2002 and amended by section 125 of Act 45 of 2003, section 82 of Act 31 of 2005, section 60 of Act 20 of 2006, section 63 of Act 3 of 2008, section 87 of Act 60 of 2008, section 82 of Act 17 of 2009 and section 12 of Act 13 of 2012

151. Paragraph 4 of Part I of the Ninth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph *(p)* of the following subparagraph:

"*(p)* The provision or promotion of educational programmes with respect to financial services and products, carried on under the auspices of a public entity listed under Schedule 3A of the Public Finance Management Act**[, 1999 (Act No. 1 of 1999)]**.".

Amendment of paragraph 10 of Part I of Ninth Schedule to Act 58 of 1962, as inserted by section 41 of Act 30 of 2002 and amended by section 83 of Act 31 of 2005

152. Paragraph 10 of Part I of the Ninth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for item (iv) of the following item:

"(iv) department of state or administration in the national or provincial or local sphere of government of the Republic, contemplated in section 10(1)*(a)* **[or *(b)*]**.".

Amendment of paragraph 3 of Part II of Ninth Schedule to Act 58 of 1962, as inserted by section 41 of Act 30 of 2002 and amended by section 129 of Act 45 of 2003, section 84 of Act 31 of 2005, section 62 of Act 20 of 2006, section 64 of Act 3 of 2008, section 89 of Act 60 of 2008, section 83 of Act 17 of 2009 and section 13 of Act 13 of 2012

153. Paragraph 3 of Part II of the Ninth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph *(p)* of the following subparagraph:

"*(p)* The provision or promotion of educational programmes with respect to financial services and products, carried on under the auspices of a public entity listed under Schedule 3A of the Public Finance Management Act**[, 1999 (Act No. 1 of 1999)]**.".

Wysiging van paragraaf 80 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 108 van Wet 60 van 2001, artikel 58 van Wet 20 van 2006, artikel 62 van Wet 3 van 2008, artikel 86 van Wet 60 van 2008 en artikel 80 van Wet 17 van 2009

150. Paragraaf 80 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Behoudens paragrawe 68, 69, 71 en 72, waar 'n kapitaalwins vasgestel word ten opsigte van die vestiging deur 'n trust van 'n bate in 'n trustbegunstigde (buiten **[die Regering, 'n provinsiale administrasie, organisasie, persoon of klub]** 'n persoon beoog in paragraaf 62*(a)* tot *(e)*) wat 'n inwoner is, moet daardie wins—"; en

(b) deur in subparagraaf (2) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Behoudens paragrawe 68, 69, 71 en 72, waar 'n kapitaalwins bepaal word ten opsigte van die beskikking oor 'n bate deur 'n trust in 'n jaar van aanslag waartydens 'n trustbegunstigde (buiten **['n persoon, organisasie, entiteit of klub]** 'n persoon beoog in paragraaf 62*(a)* tot *(e)*) wat 'n inwoner is 'n gevestigde belang het of 'n gevestigde belang verkry (ingesluit 'n belang wat ontstaan weens die uitoefening van 'n diskresie) in daardie kapitaalwins maar nie in die bate, die beskikking waaroor tot die kapitaalwins aanleiding gegee het, nie, moet die geheel of gedeelte van die kapitale wins wat aldus vestig—".

Wysiging van paragraaf 4 van Deel I van Negende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 41 van Wet 30 van 2002 en gewysig deur artikel 125 van Wet 45 van 2003, artikel 83 van Wet 31 van 2005, artikel 60 van Wet 20 van 2006, artikel 63 van Wet 3 van 2008, artikel 82 van Wet 17 van 2009 en artikel 12 van Wet 13 van 2012

151. Paragraaf 4 van Deel I van die Negende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf *(p)* deur die volgende subparagraaf te vervang:

"*(p)* Die verskaffing of bevordering van opvoedingsprogramme in verband met finansiële dienste en produkte, uitgevoer onder beskerming van 'n openbare entiteit in Bylae 3A van die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999)]** vermeld.".

Wysiging van paragraaf 10 van Deel I van Negende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 41 van Wet 30 van 2002 en gewysig deur artikel 83 van Wet 31 van 2005

152. Paragraaf 10 van Deel I van die Negende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur item (iv) deur die volgende item te vervang:

"(iv) staatsdepartement of administrasie in die nasionale, provinsiale of plaaslike regeringsfeer van die Republiek, in artikel 10(1)*(a)* **[of *(b)*]** bedoel.".

Wysiging van paragraaf 3 van Deel II van Negende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 41 van Wet 30 van 2002 en gewysig deur artikel 129 van Wet 45 van 2003, artikel 84 van Wet 31 van 2005, artikel 62 van Wet 20 van 2006, artikel 64 van Wet 3 van 2008, artikel 89 van Wet 60 van 2008, artikel 83 van Wet 17 van 2009 en artikel 13 van Wet 13 van 2012

153. Paragraaf 3 van Deel II van die Negende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf *(p)* deur die volgende subparagraaf te vervang:

"*(p)* Die verskaffing of bevordering van opvoedingsprogramme in verband met finansiële dienste en produkte, uitgevoer onder beskerming van 'n openbare entiteit in Bylae 3A van die Wet op Openbare Finansiële Bestuur**[, 1999 (Wet No. 1 van 1999),]** vermeld.".

Amendment of paragraph 1 of Tenth Schedule to Act 58 of 1962, as inserted by section 63 of Act 20 of 2006 and amended by section 70 of Act 8 of 2007, section 87 of Act 35 of 2007, section 65 of Act 3 of 2008, section 84 of Act 17 of 2009 and section 113 of Act 7 of 2010

154. (1) Paragraph 1 of the Tenth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the definition of ''exploration'' of the following definition:

'' **'exploration'** means the acquisition, processing and analysis of geological and geophysical data or **[other related activity for purposes of defining a trap to be tested by drilling together with well drilling, logging and testing (including extended well testing) up to and including the field appraisal stage]** the undertaking of activities in verifying the presence or absence of hydrocarbons (up to and including the appraisal phase) conducted for the purpose of determining whether a reservoir is economically feasible to develop;'';

(b) by the substitution in the definition of ''oil and gas company'' for subparagraph (ii) of the following subparagraph:

''(ii) engages in exploration or **[production]** post-exploration in terms of any oil and gas right;'';

(c) by the substitution in the definition of ''oil and gas income'' for paragraph *(b)* of the following paragraph:

''*(b)* **[production]** post-exploration in **[terms]** respect of any oil and gas right; or'';

(d) by the substitution in the definition of ''oil and gas right'' for paragraphs *(a)*, *(b)* and *(c)* of the following paragraphs:

''*(a)* any reconnaissance permit, technical co-operation permit, exploration right, or production right as defined in section 1 of the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002),]** or any right or interest therein;

(b) any exploration right acquired by virtue of a conversion contemplated in item 4 of Schedule II to the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002),]** or any interest therein; or

(c) any production right acquired by virtue of a conversion contemplated in item 5 of Schedule II to the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002),]** or any interest therein,'';

(e) by the substitution in the definition of ''oil and gas right'' for paragraph *(a)* of the following paragraph:

''*(a)* any reconnaissance permit, technical co-operation permit, exploration right, or production right as defined in section 1 of the Mineral and Petroleum Resources Development Act **[or any right]** or any interest therein;''; and

(f) by the substitution in the definition of ''production'' for the words preceding paragraph *(a)* of the following words:

''**['production' includes]** **'post-exploration'** means any activity carried out after the completion of the appraisal phase, including—''.

(2) Paragraphs *(a)*, *(b)*, *(c)*, *(e)* and *(f)* of subsection (1) come into operation on 1 April 2014 and apply in respect of years of assessment commencing on or after that date.

Amendment of paragraph 2 of Tenth Schedule to Act 58 of 1962, as substituted by section 137 of Act 22 of 2012

155. The Tenth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for paragraph 2 of the following paragraph:

''RATE

2. The rate of tax on taxable income attributable to oil and gas income of any oil and gas company **[will]** must not exceed 28 cents on each rand of taxable income.''.

Wysiging van paragraaf 1 van Tiende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 63 van Wet 20 van 2006 en gewysig deur artikel 70 van Wet 8 van 2007, artikel 87 van Wet 35 van 2007, artikel 65 van Wet 3 van 2008, artikel 84 van Wet 17 van 2009 en artikel 113 van Wet 7 van 2010

154. (1) Paragraaf 1 van die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die omskrywing van ‘‘opsporing’’ deur die volgende omskrywing te vervang:

‘‘ **‘opsporing’** die verkryging, verwerking en ontleding van geologiese en geofisiese data of **[ander verwante aktiwiteit vir doeleindes van bepaling van trapsteen wat getoets staan te word deur boorwerk, tesame met bron boorwerk, opname en toetsing (waarby ingesluit uitgebreide bron toetsing) tot en met die veldwaardering stadium]** die onderneming van aktiwiteite ter verifiëring van die teenwoordigheid of afwesigheid van hidrokoolstowwe (tot en met die waarderingfase) uitgevoer met die doel om te bepaal of ’n reservoir ekonomies vatbaar vir ontwikkeling is;’’;

(b) deur in die omskrywing van ‘‘olie en gas maatskappy’’ subparagraaf (ii) deur die volgende subparagraaf te vervang:

‘‘(ii) in opsporing of **[produksie]** na-opsporing ingevolge enige olie- en gasreg betrokke is;’’;

(c) deur in die omskrywing van ‘‘olie en gas inkomste’’ paragraaf *(b)* deur die volgende paragraaf te vervang:

‘‘*(b)* **[produksie ingevolge]** na-opsporing ten opsigte van enige olie- en gasreg; of’’;

(d) deur in die omskrywing van ‘‘olie- en gasreg’’ paragrawe *(a)*, *(b)* en *(c)* deur die volgende paragrawe te vervang:

‘‘*(a)* enige ‘reconnaissance permit’, ‘technical cooperation permit’, ‘exploration right’ of ‘production right’ soos in artikel 1 van die ‘Mineral and Petroleum Resources Development Act**[, 2002’ (Wet No. 28 van 2002),]**’ omskryf, of enige reg of belang daarin;

(b) enige ‘exploration right’ verkry uit hoofde van ’n omskakeling beoog in item 4 van ‘Schedule II’ by die ‘Mineral and Petroleum Resources Development Act**[, 2002’ (Wet No. 28 van 2002),]**’ of enige belang daarin; of

(c) enige ‘production right’ verkry uit hoofde van ’n omskakeling beoog in item 5 van ‘Schedule II’ by die ‘Mineral and Petroleum Resources Development Act**[, 2002’ (Wet No. 28 van 2002),]**’ of enige belang daarin,’’;

(e) deur in die omskrywing van ‘‘olie- en gasreg’’ paragraaf *(a)* deur die volgende paragraaf te vervang:

‘‘*(a)* enige ‘reconnaissance permit’, ‘technical cooperation permit’, ‘exploration right’ of ‘production right’ soos in artikel 1 van die ‘Mineral and Petroleum Resources Development Act’ omskryf, **[of enige reg]** of enige belang daarin;’’; en

(f) deur in die omskrywing van ‘‘produksie’’ die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

‘‘ **[‘produksie’ ook] ‘na-opsporing’** enige aktiwiteit uitgevoer na die voltooiing van die waarderingfase, insluitend—’’.

(2) Paragrawe *(a)*, *(b)*, *(c)*, *(e)* en *(f)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 2 van Tiende Bylae by Wet 58 van 1962, soos vervang deur artikel 137 van Wet 22 van 2012

155. Die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur paragraaf 2 deur die volgende paragraaf te vervang:

‘‘KOERS

2. Die koers van belasting op belasbare inkomste toeskryfbaar aan olie en gas inkomste van enige olie en gas maatskappy **[sal]** moet nie 28 sent op elke rand van belasbare inkomste oorskry nie.’’.

Amendment of paragraph 3 of Tenth Schedule to Act 58 of 1962, as inserted by section 63 of Act 20 of 2006 and amended by section 72 of Act 8 of 2007, section 85 of Act 17 of 2009 and section 138 of Act 22 of 2012

156. (1) Paragraph 3 of the Tenth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the heading of the following heading:

"WITHHOLDING TAXES";

(b) by the substitution for subparagraph (1) of the following subparagraph:

"(1) The rate of dividends tax contemplated in section 64E that is paid by an oil and gas company on the amount of any dividend derived from oil and gas income must not exceed zero per cent of the amount of that dividend."; and

(c) by the substitution for subparagraph (2) of the following subparagraph:

"(2) Notwithstanding Part IVB of Chapter II, the rate of withholding tax on interest contemplated in that Part may not exceed zero per cent of the amount of any interest that is paid by an oil and gas company in respect of loans applied to fund expenditure contemplated in paragraph 5(2).".

(2) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 1 April 2012 and applies in respect of amounts paid on or after that date.

(3) Paragraph *(c)* of subsection (1) comes into operation on 1 January 2015 and applies in respect of interest that is paid or that becomes due and payable on or after that date.

Amendment of paragraph 5 of Tenth Schedule to Act 58 of 1962, as inserted by section 63 of Act 20 of 2006 and amended by section 73 of Act 8 of 2007, section 86 of Act 17 of 2009 and section 115 of Act 7 of 2010

157. (1) Paragraph 5 of the Tenth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph (1) of the following subparagraph:

"(1) For purposes of determining the taxable income of an oil and gas company during any year of assessment, there **[will]** must be allowed as deductions from the oil and gas income of that company all expenditure and losses actually incurred (other than any expenditure or loss actually incurred in respect of the acquisition of any oil and gas right, except as allowed in paragraph 7(3)) in that year in respect of exploration, or **[production]** post-exploration.";

(b) by the substitution for subparagraph (2) of the following subparagraph:

"(2) In addition to any other deductions (as contemplated in subparagraph (1) other than any expenditure or loss actually incurred in respect of the acquisition of any oil and gas right) allowable in terms of this paragraph, for purposes of determining the taxable income of an oil and gas company during any year of assessment, there **[will]** must be allowed as deductions from the oil **[or]** and gas income of that company derived in that year of assessment—

(a) 100 per cent of all expenditure of a capital nature actually incurred in that year of assessment in respect of exploration in terms of an oil and gas right; and

(b) 50 per cent of all expenditure of a capital nature actually incurred in that year of assessment in respect of **[production]** post-exploration in **[terms]** respect of an oil and gas right.";

(c) by the substitution in subparagraph (3) for the words preceding item *(a)* of the following words:

"For purposes of determining the taxable income of an oil and gas company during any year of assessment, any assessed losses (as defined in section 20) in respect of exploration or **[production]** post-exploration may only be set off against—";

(d) by the substitution in subparagraph (3) for the words following item *(b)* of the following words:

"to the extent that those assessed losses do not exceed that income.";

(e) by the substitution for subparagraph (4) of the following subparagraph:

Wysiging van paragraaf 3 van Tiende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 63 van Wet 20 van 2006 en gewysig deur artikel 72 van Wet 8 van 2007, artikel 85 van Wet 17 van 2009 en artikel 138 van Wet 22 van 2012

156. (1) Paragraaf 3 van die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die opskrif deur die volgende opskrif te vervang:

"TERUGHOUDINGSBELASTINGS";

(b) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

"(1) Die koers van dividendbelasting in artikel 64E beoog wat deur 'n olie en gas maatskappy betaal word op die bedrag van enige dividend verkry uit olie en gas inkomste moet nie nul persent van die bedrag van daardie dividend oorskry nie."; en

(c) deur subparagraaf (2) deur die volgende subparagraaf te vervang:

"(2) Ondanks Deel IVB van Hoofstuk II mag die koers van terughoudingsbelasting op rente beoog in daardie Deel nie nul persent van die bedrag van enige rente wat deur 'n olie en gas maatskappy betaal word ten opsigte van lenings toegepas om uitgawes beoog in paragraaf 5(2) te befonds, oorskry nie.".

(2) Paragraaf *(b)* van subartikel (1) word geag op 1 April 2012 in werking te getree het en is van toepassing ten opsigte van bedrae op of na daardie datum betaal.

(3) Paragraaf *(c)* van subartikel (1) tree op 1 Januarie 2015 in werking en is van toepassing ten opsigte van rente wat op of na daardie datum betaal word of wat verskuldig en betaalbaar word.

Wysiging van paragraaf 5 van Tiende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 63 van Wet 20 van 2006 en gewysig deur artikel 73 van Wet 8 van 2007, artikel 86 van Wet 17 van 2009 en artikel 115 van Wet 7 van 2010

157. (1) Paragraaf 5 van die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

"(1) By die bepaling van die belasbare inkomste van 'n olie en gas maatskappy gedurende 'n jaar van aanslag, **[word]** moet as aftrekkings van die olie en gas inkomste van daardie maatskappy toegelaat word, alle onkoste en verliese werklik aangegaan (behalwe enige onkoste of verliese werklik aangegaan ten opsigte van die verkryging van enige olie en gas reg, behalwe soos toegelaat in paragraaf 7(3)) in daardie jaar ten opsigte van opsporing of **[produksie]** na-opsporing.";

(b) deur subparagraaf (2) deur die volgende subparagraaf te vervang:

"(2) Bykomend tot enige ander aftrekkings (soos in subparagraaf (1) bedoel behalwe enige onkoste of verliese werklik ten opsigte van die verkryging van enige olie en gas reg aangegaan) wat ingevolge hierdie paragraaf toelaatbaar is, **[word]** moet daar by die bepaling van die belasbare inkomste van 'n olie en gas maatskappy gedurende 'n jaar van aanslag van die olie en gas inkomste van daardie maatskappy in daardie jaar van aanslag verkry, as aftrekking toegelaat word—

(a) 100 persent van alle onkoste van 'n kapitale aard werklik in daardie jaar van aanslag ten opsigte van ondersoek ingevolge 'n olie- en gasreg aangegaan; en

(b) 50 persent van alle onkoste van 'n kapitale aard werklik in daardie jaar van aanslag ten opsigte van **[produksie]** na-opsporing **[ingevolge]** ten opsigte van 'n olie- en gasreg aangegaan.";

(c) deur in subparagraaf (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"By die bepaling van die belasbare inkomste van 'n olie en gas maatskappy gedurende 'n jaar van aanslag, word vasgestelde verliese (soos in artikel 20 omskryf) ten opsigte van opsporing of **[produksie]** na-opsporing slegs afgesit teen—";

(d) deur in subparagraaf (3) die woorde in die Engelse teks wat op item *(b)* volg deur die volgende woorde te vervang:

"to the extent that those assessed losses do not exceed that income.";

(e) deur subparagraaf (4) deur die volgende subparagraaf te vervang:

"(4) To the extent that any assessed losses remain after the set-off contemplated in subparagraph (3), an amount equal to 10 per cent of those remaining assessed losses may be **[set-off]** set off against any other income derived by that company."; and

(f) by the substitution for subparagraph (5) of the following subparagraph:

"(5) To the extent that any assessed loss remains after the **[set offs]** set-offs contemplated in subparagraphs (3) and (4), those losses **[will]** may be carried forward to the succeeding year of assessment of that oil and gas company.".

(2) Paragraphs *(a)*, *(b)* and *(c)* of subsection (1) come into operation on 1 April 2014 and apply in respect of years of assessment commencing on or after that date.

Amendment of paragraph 6 of Tenth Schedule to Act 58 of 1962, as substituted by section 139 of Act 22 of 2012

158. (1) The Tenth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for paragraph 6 of the following paragraph:

"EXPLORATION AND POST-EXPLORATION EXPENSES

6. If a company holds an oil and gas right contemplated in paragraph *(a)* or *(b)* of the definition of 'oil and gas right' during any year of assessment—

(a) that company is deemed to be carrying on a trade in respect of that oil and gas right; and

(b) expenditure and losses incurred by that company in respect of that oil and gas right are deemed to be incurred in the production of income of that company.".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 7 of Tenth Schedule to Act 58 of 1962, as inserted by section 63 of Act 20 of 2006 and amended by section 75 of Act 8 of 2007 and section 88 of Act 35 of 2007

159. Paragraph 7 of the Tenth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph (1) of the following subparagraph:

"(1) If an oil **[or]** and gas company disposes of any oil and gas right to another company, that oil and gas company and that other company may **[elect in the form and manner determined by the Commissioner (*in lieu*]** (instead of any other provision of this Act) agree in writing that **[either]** rollover treatment as contemplated in subparagraph (2) or participation treatment as contemplated in subparagraph (3) applies in respect of that right.";

(b) by the substitution in subparagraph (2) for the words preceding item *(a)* of the following words:

"If an oil **[or]** and gas company disposes of any oil and gas right to another **[oil and gas]** company pursuant to an **[election for]** agreement that rollover treatment as contemplated in subparagraph (1) applies, and the market value of **[which]** that oil and gas right is equal to or exceeds—";

(c) by the substitution in subparagraph (3)*(a)* for the words preceding subitem (i) of the following words:

"If an oil **[or]** and gas company disposes of any oil and gas right to another company pursuant to an **[election for]** agreement that participation treatment as contemplated in subparagraph (1) applies and—"; and

(d) by the substitution in subparagraph (3)*(b)* for the words preceding subitem (i) of the following words:

"If an oil **[or]** and gas company disposes of any oil and gas right to another **[oil and gas]** company pursuant to an **[election for]** agreement

"(4) In die mate wat enige vasgestelde verliese oorbly na afsetting soos in subparagraaf (3) bedoel, **[word]** mag 'n bedrag gelykstaande aan 10 persent van daardie oorblywende vasgestelde verliese afgesit word teen enige ander inkomste deur daardie maatskappy verkry."; en

(f) deur subparagraaf (5) deur die volgende subparagraaf te vervang:

"(5) In die mate wat enige vasgestelde verliese oorbly na afsetting soos in subparagrawe (3) en (4) bedoel, **[word]** mag daardie verliese na die daaropvolgende jaar van aanslag van daardie olie en gas maatskappy vorentoe gedra word.".

(2) Paragrawe *(a)*, *(b)* en *(c)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 6 van Tiende Bylae by Wet 58 van 1962, soos vervang deur artikel 139 van Wet 22 van 2012

158. (1) Die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur paragraaf 6 deur die volgende paragraaf te vervang:

"OPSPORING- EN NA-OPSPORINGUITGAWES

6. Indien 'n maatskappy 'n olie- en gasreg hou beoog in paragraaf *(a)* of *(b)* van die omskrywing van 'olie- en gasreg' gedurende 'n jaar van aanslag—

(a) word daardie maatskappy geag 'n bedryf te beoefen ten opsigte van daardie olie- en gasreg; en

(b) word uitgawes en verliese aangegaan deur daardie maatskappy ten opsigte van daardie olie- en gasreg geag in die voortbrenging van inkomste van daardie maatskappy aangegaan te word.".

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 7 van Tiende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 63 van Wet 20 van 2006 en gewysig deur artikel 75 van Wet 8 van 2007 en artikel 88 van Wet 35 van 2007

159. (1) Paragraaf 7 van die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

"(1) Indien 'n olie **[of]** en gas maatskappy oor enige olie- en gasreg aan 'n ander maatskappy beskik, kan daardie olie en gas maatskappy en daardie ander maatskappy **['n keuse uitoefen in die vorm en op die wyse deur die Kommissaris bepaal,]** (in plek van enige ander bepaling van hierdie Wet) skriftelik ooreenkom dat **[óf]** oorrolhantering soos in subparagraaf (2) bedoel**[, óf]** of deelnemingshantering soos in subparagraaf (3) bedoel**[,]** ten opsigte van daardie reg van toepassing is.";

(b) deur in subparagraaf (2) die woorde wat item *(a)* voorafgaan deur die volgende woorde te vervang:

"Indien 'n olie **[of]** en gas maatskappy oor enige olie- en gasreg aan 'n ander **[olie en gas]** maatskappy beskik ooreenkomstig 'n **[keuse vir]** ooreenkoms dat oorrolhantering soos in subparagraaf (1) bedoel van toepassing is, en **[waarvan]** die markwaarde van daardie olie- en gasreg gelykstaande is aan of meer is as—";

(c) deur in subparagraaf (3)*(a)* die woorde wat subitem (i) voorafgaan deur die volgende woorde te vervang:

"Indien 'n olie **[of]** en gas maatskappy oor 'n olie- en gasreg beskik aan 'n ander maatskappy uit hoofde van 'n **[keuse vir]** ooreenkoms dat deelnemingshantering soos in subparagraaf (1) bedoel van toepassing is, en—"; en

(d) deur in subparagraaf (3)*(b)* die woorde wat subitem (i) voorafgaan deur die volgende woorde te vervang:

"Indien 'n olie **[of]** en gas maatskappy oor 'n olie- en gasreg aan 'n ander **[olie en gas]** maatskappy beskik uit hoofde van 'n **[keuse vir deel-**

that participation treatment as contemplated in subparagraph (1) applies and—".

Amendment of paragraph 8 of Tenth Schedule to Act 58 of 1962, as substituted by section 89 of Act 35 of 2007 and amended by section 125 of Act 24 of 2011

160. Paragraph 8 of the Tenth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph (1) of the following subparagraph:

"(1) *(a)* The Minister may enter into a binding agreement with any oil and gas company in respect of an oil and gas right held by that company, and that agreement so entered into **[will]** must guarantee that the provisions of this Schedule (as at the date on which the agreement was concluded) **[will]** apply in respect of that right as long as the right is held by the oil and gas company.

(b) **[In lieu of]** Notwithstanding subparagraph *(a)*, the Minister may enter into a binding agreement with any company in anticipation of an oil and gas right to be acquired by that company, and that agreement **[will]** must guarantee that the provisions of this Schedule (as at the date on which the oil and gas right is granted) **[will]** apply in respect of that right as long as that right is held by the oil and gas company: Provided that this binding agreement **[will have]** has no force and effect if the oil and gas right is not granted within one year after the agreement is concluded.";

(b) by the substitution for subparagraph (2) of following subparagraph:

"(2) *(a)* In the case of a disposal of an exploration right, as defined in section 1 of the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002)]**, an oil and gas company that has concluded an agreement as contemplated in subparagraph (1) in respect of that right may, as part of that disposal, assign all of its fiscal stability rights in terms of that agreement relating to the exploration right disposed of to any other oil and gas company.

(b) In the case of a disposal of a production right, as defined in section 1 of the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002)]**, an oil and gas company that has concluded an agreement as contemplated in subparagraph (1) in respect of that right disposed of may, as part of that disposal, assign all its fiscal stability rights in terms of that agreement relating to the production right disposed of to another **[oil and gas]** company if that other company is a company within the same group of companies as the oil and gas company transferring the fiscal stability rights at the time the agreement is concluded."; and

(c) by the substitution in subparagraph (7)*(a)* for subitems (i), (ii) and (iii) of the following subitems:

"(i) exploration right or production right as defined in section 1 of the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002),]** or any right or interest therein;

(ii) exploration right acquired by virtue of a conversion contemplated in item 4 of Schedule II to the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002),]** or any interest therein; or

(iii) production right acquired by virtue of a conversion contemplated in item 5 of Schedule II to the Mineral and Petroleum Resources Development Act**[, 2002 (Act No. 28 of 2002),]** or any interest therein; and".

nemingshantering] ooreenkoms dat deelnemingshantering soos in subparagraaf (1) bedoel van toepassing is, en—".

Wysiging van paragraaf 8 van Tiende Bylae by Wet 58 van 1962, soos vervang deur artikel 89 van Wet 35 van 2007 en gewysig deur artikel 125 van Wet 24 van 2011

160. Paragraaf 8 van die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

"(1) *(a)* Die Minister kan 'n bindende ooreenkoms met enige olie- en gasmaatskappy aangaan ten opsigte van 'n olie- en gasreg deur daardie maatskappy gehou, en daardie ooreenkoms aldus aangegaan moet waarborg dat die bepalings van hierdie Bylae (soos op die datum waarop die ooreenkoms aangegaan is) toepassing vind ten opsigte van daardie reg vir so lank as wat die reg deur die olie en gas maatskappy gehou word.

(b) **[In plek van]** Ondanks subparagraaf *(a)*, kan die Minister 'n bindende ooreenkoms met 'n maatskappy in afwagting van 'n olie- en gasreg wat deur daardie maatskappy verkry staan te word, aangaan, en daardie ooreenkoms moet waarborg dat die bepalings van hierdie Bylae (soos op die datum waarop die olie- en gasreg toegestaan word) toepassing vind ten opsigte van daardie reg vir so lank as wat daardie reg deur die olie en gas maatskappy gehou word: Met dien verstande dat hierdie bindende ooreenkoms nie van krag is nie indien die olie- en gasreg nie binne een jaar na die aangaan van die ooreenkoms toegestaan word nie.";

(b) deur subparagraaf (2) deur die volgende subparagraaf te vervang:

"(2) *(a)* In die geval van 'n beskikking oor 'n 'exploration right' soos in artikel 1 van die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' omskryf, kan 'n olie- en gasmaatskappy wat 'n fiskale stabiliteitsooreenkoms soos in subparagraaf (1) beoog ten opsigte van daardie reg aangegaan het, as deel van daardie beskikking, al sy fiskale stabiliteitsregte verkry kragtens daardie fiskale stabiliteitsooreenkoms met betrekking tot die 'exploration right' waaroor aan enige ander olie- en gasmaatskappy beskik is, oordra.

(b) In die geval van 'n beskikking oor 'n 'production right' soos in artikel 1 van die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' omskryf, kan 'n olie- en gasmaatskappy wat 'n fiskale stabiliteitsooreenkoms soos in subparagraaf (1) beoog, aangegaan het ten opsigte van daardie reg waaroor beskik is, as deel van daardie beskikking, al sy fiskale stabiliteitsregte verkry kragtens daardie fiskale stabiliteitsooreenkoms met betrekking tot die 'production right' waaroor aan 'n ander **[olie- en gasmaatskappy]** maatskappy beskik is, oordra, indien daardie ander maatskappy op die tydstip wat die ooreenkoms aangegaan is 'n maatskappy is binne dieselfde groep van maatskappye as die olie- en gasmaatskappy wat die fiskale stabiliteitsregte oordra."; en

(c) deur in subparagraaf (7)*(a)* subitems (i), (ii) en (iii) deur die volgende subitems te vervang:

"(i) 'exploration right' of 'production right' soos in artikel 1 van die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' omskryf, of enige reg of belang daarin;

(ii) 'exploration right' verkry uit hoofde van 'n omskakeling beoog in item 4 van Bylae II by die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' of enige belang daarin; of

(iii) 'production right' verkry uit hoofde van 'n omskakeling beoog in item 5 van Bylae II by die 'Mineral and Petroleum Resources Development Act**[, 2002' (Wet No. 28 van 2002),]**' of enige belang daarin; en".

Amendment of Eleventh Schedule to Act 58 of 1962, as inserted by section 140 of Act 22 of 2012

161. (1) The Eleventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for the grant ''Capital Restructuring Grant received or accrued from the Department of Housing'' of the grant ''Capital Restructuring Grant received or accrued from the Department of Human Settlements''.

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 72 of Act 91 of 1964, as amended by section 11 of Act 105 of 1976, section 11 of Act 98 of 1980 and section 26 of Act 34 of 2004

162. (1) Section 72 of the Customs and Excise Act, 1964 (Act No. 91 of 1964), is hereby amended by the addition of the following paragraph:

''*(d)* If any payment made or to be made in connection with goods or any other amount taken or to be taken into account in determining the value of goods exported is expressed in a foreign currency, that payment or other amount must be converted into South African Rand in accordance with section 73.''.

(2) Subsection (1) comes into operation on a date determined by the Minister of Finance by notice in the *Gazette*.

Amendment of section 73 of Act 91 of 1964

163. (1) The Customs and Excise Act, 1964, is hereby amended by the substitution for section 73 of the following section:

''**Currency conversion**

73. (1) Despite section 65(3), for the purposes of this section, a reference to customs value must be regarded as referring, according to the context, to the value of imported goods and the value of goods exported, or the value of imported goods or the value of goods exported as respectively contemplated in section 65(3) and section 72.

(2) For the purposes of calculating the customs value of goods, any payment or amount expressed in a foreign currency as contemplated in subsection (4) must be converted into South African Rand in accordance with this section.

(3) The Commissioner must for the purposes of subsection (2) publish on the SARS website in respect of each Wednesday the selling and buying rates of each of the major currencies for conversion into South African Rand, as provided to the Commissioner by the South African Reserve Bank for that Wednesday.

(4) If any payment made or to be made in connection with goods or any amount taken or to be taken into account in determining any customs value is expressed in a foreign currency published in terms of subsection (3), that payment or other amount must be converted into South African Rand by using the conversion rate applicable for that currency in terms of subsection (5).

(5) The conversion rate for a foreign currency as published in respect of that currency for a Wednesday in terms of subsection (3) must be used as the rate for converting the relevant currency into South African Rand if the applicable date falls within any of the following periods—

(a) the week commencing the following Wednesday;

(b) if that following Wednesday is a public holiday, the two week period commencing that Wednesday; or

(c) if that following Wednesday is a public holiday and also the last Wednesday of a calendar year, the three week period commencing that Wednesday.

Wysiging van Elfde Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 140 van Wet 22 van 2012

161. (1) Die Elfde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur die toekenning " 'Capital Restructuring Grant' ontvang of toegeval van die Departement van Behuising" deur die toekenning " 'Capital Restructuring Grant' ontvang of toegeval van die Departement van Menslike Nedersettings" te vervang.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 72 van Wet 91 of 1964, soos gewysig deur artikel 11 van Wet 105 van 1976, artikel 11 van Wet 98 van 1980 en artikel 26 van Wet 34 van 2004

162. (1) Artikel 72 van die Doeane-en Aksynswet, 1964 (Wet No. 91 van 1964), word hierby gewysig deur die volgende paragraaf by te voeg:

"*(d)* Indien enige betaling wat in verband met goedere gemaak is of moet word of enige ander bedrag wat by die bepaling van die waarde van uitgevoerde goedere in ag geneem is of of moet word in 'n buitelandse geldeenheid uitgedruk is, moet daardie betaling of ander bedrag ooreenkomstig artikel 73 na Suid-Afrikaanse Rand omgeskakel word.".

(2) Subartikel (1) tree in werking op 'n datum deur die Minister van Finansies by kennisgewing in die *Staatskoerant* bepaal.

Wysiging van artikel 73 van Wet 91 van 1964

163. (1) Die Doeane- en Aksynswet, 1964, word hierby gewysig deur artikel 73 deur die volgende artikel te vervang:

"**Omskakeling van geldeenhede**

73. (1) Ondanks artikel 65(3), moet 'n verwysing na doeanewaarde by die toepassing van hierdie artikel beskou word om te verwys, na gelang van die samehang, na die waarde van ingevoerde goedere en die waarde van uitgevoerde goedere, of die waarde van ingevoerde goedere of die waarde van uitgevoerde goedere soos onderskeidelik in artikel 65(3) en artikel 72 beoog.

(2) Vir die doeleindes om die doeanewaarde te bereken, word moet enige betaling, wat in 'n buitelandse geldeenheid uitgedruk is soos in subartikel (4) beoog, ooreenkomstig hierdie artikel in Suid-Afrikaanse Rand omgeskakel.

(3) Die Kommissaris moet vir die doeleindes van subartikel (2),ten opsigte van elke Woensdag die verkoop-en koopkoerse van elk van die hoof geldeenhede vir omskakeling tot Suid-Afrikaanse Rand, soos deur die Suid-Afrikaanse Reserwebank aan die Kommissaris vir daardie Woensdag verskaf, op die SAID webwerf publiseer.

(4) Indien enige betaling wat in verband met goedere gemaak is of moet word of enige bedrag wat by die bepaling van enige doeanewaarde in ag geneem is of moet word in 'n buitelandse betaalmiddel uitgedruk word wat ingevolge subartikel (3) gepubliseer is, moet daardie betaling of ander bedrag in Suid-Afrikaanse Rand omgeskakel word deur die omskakelingskoers van toepassing op daardie geldeenheid ingevolge subartikel (5) te gebruik.

(5) Die omskakelingskoers vir 'n buitelandse geldeenheid wat soos ingevolge subartikel (3) ten opsigte van daardie geldeenheid vir 'n Woensdag gepubliseer is, moet as die koers vir omskakeling van die betrokke geldeenheid na Suid-Afrikaanse Rand gebruik word indien die toepaslike datum binne enige van die volgende tydperke val—

(a) die week wat die daaropvolgende Woensdag begin;

(b) indien daardie opvolgende Woensdag 'n openbare vakansiedag is, die tydperk van twee weke wat op daardie Woensdag begin;

(c) indien daardie daaropvolgende Woensdag 'n openbare vakansiedag is en ook die laatste Woensdag van 'n kalenderjaar is, die tydperk van drie weke wat op daardie Woensdag begin.

(6) *(a)* The applicable date for a currency conversion in respect of goods imported or to be imported into or exported or to be exported from the Republic is the date of entry of the goods for any purpose in terms of this Act and that date shall apply irrespective of any substitution, in whole or in part, or amendment of that entry.

(b) If goods have not been entered, the applicable date for currency conversion in respect of such goods shall be—

(i) the date on which—

(aa) the applicable period for submission of a bill of entry specified in section 38(1) for imported goods has expired; or

(bb) the goods were exported as contemplated in section 38(3); or

(ii) if for any reason the date cannot be determined, a date determined by the Commissioner.

(7) *(a)* If any payment made or to be made in connection with any specific goods, or any amount taken or to be taken into account in determining the customs value for those goods, is expressed in a foreign currency not published in terms of subsection (3), the Commissioner must for purpose of valuing those goods, and on request by a person submitting a bill of entry in respect of the goods, determine the conversion rate of that foreign currency into the South African Rand for the date applicable to those goods, taking into account the average selling and buying rates of that foreign currency quoted for the applicable date by at least two major banks operating in the Republic.

(b) The applicable date for a currency conversion referred to in paragraph *(a)* in respect of goods imported into or exported from the Republic is the date of the last day prior to the day on which the goods were cleared for any purpose in terms of this Act.

(8) Where an importer has negotiated a fixed conversion rate with a financial institution and a forward exchange contract has been issued, this rate will apply to all transactions which fall within the negotiated time period, provided that the invoice reflects the number and date of the contract as well as the rate used.

(9) The conversions of foreign currency into South African Rand, at fixed rates of exchange, negotiated between sellers and buyers related within the meaning of section 66(2) may not be accepted unless it is proved that the relationship did not affect the rate so fixed in terms of the contract.

(10) When the amendment to this section comes into operation, the Commissioner may, despite that amendment continue to publish selling rates as contemplated in substituted subsection (1), until the first Tuesday after the first Wednesday for which buying and selling rates are published in terms of subsection (3).''.

(2) Subsection (1) comes into operation on a date determined by the Minister of Finance by notice in the *Gazette*.

Continuation of certain amendments of Schedules to Act 91 of 1964

164. Every amendment or withdrawal of or insertion in Schedule No. 1 to 6, 8 and 10 of the Customs and Excise Act, 1964, made under section 48, 49, 56, 56A, 57, 60 or 75(15) of that Act during the period 1 August 2012 up to and including 31 August 2013, shall not lapse by virtue of section 48(6), 49(5A), 56(3), 56A(3), 57(3), 60(4) or 75(16) of that Act.

(6) *(a)* Die toepaslike datum vir ’n omskakelingskoers ten opsigte van goedere wat in die Republiek ingevoer is of gaan word of uit die Republiek uitgevoer is of gaan word, is die datum van klaring van die goedere vir enige doel ingevolge die Wet en, en ongeag enige vervanging, gedeeltelik of in geheel, of wysiging van daardie klaring, moet daardie datum toegepas word.

(b) Indien goedere nie geklaar is nie, is die toepaslike datum vir ’n geldeenheidomskakeling ten opsigte van sodanige goedere—

(i) die datum waarop—

(aa) die toepaslike tydperk vir voorlegging van ’n klaringsbrief vir ingevoerde goedere in artikel 38(1) bepaal, verstryk het; of

(bb) die goedere uitgevoer is soos in artikel 38(3); of

(ii) indien die datum om enige rede nie bepaal kan word nie, ’n datum deur die Kommissaris bepaal.

(7) *(a)* Indien enige betaling wat in verband met enige spesifieke goedere gemaak is of moet word of enige bedrag in ag geneem is of moet word om die doeanewaarde vir daardie goedere te bepaal,in ’n buitelandse geldeenheid uitgedruk is wat nie ingevolge subartikel (3) gepubliseer is nie, moet die Kommissaris ten einde daardie goedere te waardeer, en op versoek van die persoon wat ’n klaringsbrief ten opsigte van daardie goedere voorlê, met inagneming van die gemiddeldede verkoop-en koopkoerse van daardie buitelandse geldeenheid gekwoteer vir die toepaslike datum deur ten minste twee van die belangrikste banke wat in die Republiek besigheid bedryf, die omskakelingskoers van daardie buitelandse geldeenheid na Suid-Afrikaanse Rand vir die datum van toepassing op daardie goedere bepaal.

(b) Die toepaslike datum vir ’n geldeenheidomskakeling wat in paragraaf *(a)* vermeld word ten opsigte van goedere wat in die Republiek ingevoer is of uit die Republiek uitgevoer is is die datum van die laaste dag voor die dag waarop die goedere vir enige doel ingevolge die Wet geklaar is.

(8) Waar ’n invoerder met ’n finansiële instelling op ’n vasgestelde omskakelingskoers ooreengekom het en ’n vooruit- wisselkoerskontrak aangegaan het geld hierdie koers vir alle transaksies vir alle transaksies wat binne die ooreengekome tydvak val, mits die nommer en datum van die kontrak asook die koers wat gebruik word op die faktuur aangedui word.

(9) Die omskakeling van buitelandse geldeenhede na Suid-Afrikaanse Rand teen vasgestelde wisselkoerse wat tussen verkopers en kopers onderhandel is wat binne die betekenis van artikel 66(2) verwant is, mag nie nie aanvaar word nie tensy daar bewys word dat die verwantskap nie die koers geraak het wat aldus ingevolge die kontrak vasgestel is nie.

(10) Wanneer die wysiging aan hierdie artikel in werking tree, kan die Kommissaris, ondanks daardie wysiging, voortgaan om verkoopkoerse soos in vervangde subartikel (1) beoog, te publiseer tot die eerste Dinsdag na die eerste Woensdag waarvoor verkoop- en koopkoerse ingevolge subartikel (3) gepubliseer word.’’.

(2) Subartikel (1) tree in werking op ’n datum deur die Minister van Finansies by kennisgewing in die *Staatskoerant* bepaal.

Voortduring van sekere wysigings van Bylaes by Wet 91 van 1964

164. Geen wysiging aan of intrekking van of invoeging in Bylae No. 1 tot 6, 8 en 10 by die Doeane- en Aksynswet,1964, wat aangebring is kragtens artikel 48, 49, 56, 56A, 57, 60 of 75(15) van daardie Wet gedurende die typerk 1 Augustus 2012 tot en met 31 Augustus 2013, verval uit hoofde van artikel 48(6), 49(5A), 56(3), 56A(3), 57(3), 60(4) of 75(16) van daardie Wet nie.

Amendment of section 1 of Act 89 of 1991, as amended by section 21 of Act 136 of 1991, paragraph 1 of Government Notice 2695 of 8 November 1991, section 12 of Act 136 of 1992, section 1 of Act 61 of 1993, section 22 of Act 97 of 1993, section 9 of Act 20 of 1994, section 18 of Act 37 of 1996, section 23 of Act 27 of 1997, section 34 of Act 34 of 1997, section 81 of Act 53 of 1999, section 76 of Act 30 of 2000, section 64 of Act 59 of 2000, section 65 of Act 19 of 2001, section 148 of Act 60 of 2001, section 114 of Act 74 of 2002, section 47 of Act 12 of 2003, section 164 of Act 45 of 2003, section 43 of Act 16 of 2004, section 92 of Act 32 of 2004, section 8 of Act 10 of 2005, section 101 of Act 31 of 2005, section 40 of Act 9 of 2006, section 77 of Act 20 of 2006, sections 81 and 108 of Act 8 of 2007, section 104 of Act 35 of 2007, section 68 of Act 3 of 2008, section 104 of Act 60 of 2008, section 33 of Act 18 of 2009, section 119 of Act 7 of 2010, section 26 of Act 8 of 2010, section 129 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 196 of Schedule 1 to that Act and section 145 of Act 22 of 2012

165. (1) Section 1 of the Value-Added Tax Act, 1991 (Act No. 89 of 1991), is hereby amended—

(a) by the substitution in subsection (1) in the definition of ''cash value'' for the words preceding paragraph *(a)* of the following words:

" **'cash value'**, in relation to the supply of goods supplied under an instalment credit agreement or by a surrender of goods as defined in this section, means—'';

(b) by the substitution in subsection (1) in paragraph *(d)* of the definition of ''connected person'' for subparagraph (i) of the following subparagraph:

''(i) any person (other than a company) where that person, his spouse or minor child or any trust fund in respect of which that person, his spouse or minor child is or may be a beneficiary, is separately interested or two or more of them are in the aggregate interested in 10 per cent or more of the company's paid-up capital or 10 per cent or more of the company's equity **[share capital]** shares (as defined in section 1 of the Income Tax Act) or 10 per cent or more of the voting rights of the shareholders of the company, whether directly or indirectly; or'';

(c) by the substitution in subsection (1) for the definitions of ''customs controlled area'' and ''customs controlled area enterprise'' of the following definitions:

" **'customs controlled area'** has the meaning assigned thereto in section 21A(1A) or (1) of the Customs and Excise Act;

'customs controlled area enterprise' has the meaning assigned thereto in section 21A(1A) or (1) of the Customs and Excise Act**[, 1964]**;'';

(d) by the insertion in subsection (1) after the definition of ''dwelling'' of the following definition:

" **'electronic services'** means those electronic services prescribed by the Minister by regulation in terms of this Act;'';

(e) by the addition in subsection (1) to paragraph *(b)* of the definition of ''enterprise'' after subparagraph (v) of the following subparagraph:

''(vi) the supply of electronic services by a person from a place in an export country—

(aa) to a recipient that is a resident of the Republic; or

(bb) where any payment to that person in respect of such electronic services originates from a bank registered or authorised in terms of the Banks Act, 1990 (Act No. 94 of 1990):'';

(f) by the substitution in subsection (1) for paragraph *(d)* of the definition of ''exported'' of the following paragraph:

''*(d)* removed from the Republic by the recipient or recipient's agent for conveyance to an export country in accordance with **[the provisions of an export incentive scheme approved]** any regulation made by the Minister in terms of this Act;'';

Wysiging van artikel 1 van Wet 89 van 1991, soos gewysig deur artikel 21 van Wet 136 van 1991, paragraaf 1 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 12 van Wet 136 van 1992, artikel 1 van Wet 61 van 1993, artikel 22 van Wet 97 van 1993, artikel 9 van Wet 20 van 1994, artikel 18 van Wet 37 van 1996, artikel 23 van Wet 27 van 1997, artikel 34 van Wet 34 van 1997, artikel 81 van Wet 53 van 1999, artikel 76 van Wet 30 van 2000, artikel 64 van Wet 59 van 2000, artikel 65 van Wet 19 van 2001, artikel 148 van Wet 60 van 2001, artikel 114 van Wet 74 van 2002, artikel 47 van Wet 12 van 2003, artikel 164 van Wet 45 van 2003, artikel 43 van Wet 16 van 2004, artikel 92 van Wet 32 van 2004, artikel 8 van Wet 10 van 2005, artikel 101 van Wet 31 van 2005, artikel 40 van Wet 9 van 2006, artikel 77 van Wet 20 van 2006, artikels 81 en 108 van Wet 8 van 2007, artikel 104 van Wet 35 van 2007, artikel 68 van Wet 3 van 2008, artikel 104 van Wet 60 van 2008, artikel 33 van Wet 18 van 2009, artikel 119 van Wet 7 van 2010, artikel 26 van Wet 8 van 2010, artikel 129 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 196 van Bylae 1 by daardie Wet en artikel 145 van Wet 22 van 2012

165. (1) Artikel 1 van die Wet op Belasting op Toegevoegde Waarde, 1991 (Wet No. 89 van 1991), word hierby gewysig—

(a) deur in subartikel (1) in die omskrywing van ‘‘kontantwaarde’’ die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

‘‘ **‘kontantwaarde’**, met betrekking tot die lewering van goed ingevolge ’n paaiementkredietooreenkoms of deur ’n oorgawe van goed soos in hierdie artikel omskryf—’’;

(b) deur in subartikel (1) in paragraaf *(d)* van die omskrywing van ‘‘verbonde persoon’’ subparagraaf (i) deur die volgende subparagraaf te vervang:

‘‘(i) ’n persoon (behalwe ’n maatskappy), waar daardie persoon, sy eggenoot of minderjarige kind of ’n trustfonds ten opsigte waarvan daardie persoon, sy eggenoot of minderjarige kind ’n begunstigde is of mag wees, afsonderlik ’n belang het, of twee of meer van hulle in totaal ’n belang het, in 10 persent of meer van die maatskappy se opbetaalde kapitaal of 10 persent of meer van die maatskappy se **[ekwiteitsaandelekapitaal]** ekwiteitsaandele (soos in artikel 1 van die Inkomstebelastingwet omskryf) of 10 persent of meer van die stemregte van die aandeelhouers van die maatskappy, hetsy regstreeks of onregstreeks; of’’;

(c) deur in subartikel (1) die omskrywings van ‘‘doeanebeheerdegebied’’ en ‘‘doeanebeheerdegebied-onderneming’’ deur die volgende omskrywings te vervang:

‘‘ **‘doeanebeheerdegebied’** soos bepaal in artikel 21A(1A) of (1) van die Doeane- en Aksynswet;

‘doeanebeheerdegebied-onderneming’ soos bepaal in artikel 21A(1A) of (1) van die Doeane- en Aksynswet;’’;

(d) deur in subartikel (1) na die omskrywing van ‘‘edele metale’’ die volgende omskrywing in te voeg:

‘‘ **‘elektroniese dienste’** die elektroniese dienste deur die Minister by regulasie ingevolge hierdie Wet voorgeskryf;’’;

(e) deur in subartikel (1) by paragraaf *(b)* van die omskrywing van ‘‘onderneming’’ na subparagraaf (v) die volgende subparagraaf by te voeg:

‘‘(vi) die lewering van elektroniese dienste deur ’n persoon vanaf ’n plek in ’n uitvoerland—

(aa) aan ’n ontvanger wat ’n inwoner van die Republiek is; of

(bb) waar enige betaling aan daardie persoon ten opsigte van sodanige elektroniese dienste ontstaan van ’n bank geregistreer of gemagtig ingevolge die Bankwet, 1990 (Wet No. 94 van 1990);’’;

(f) deur in subartikel (1) paragraaf *(d)* van die omskrywing van ‘‘uitgevoer’’ deur die volgende paragraaf te vervang:

‘‘*(d)* uit die Republiek deur die ontvanger of ontvanger se agent weggeneem vir vervoer na ’n uitvoerland ooreenkomstig **[die bepalings van ’n uitvoeraansporingskema]** enige regulasie ingevolge hierdie Wet deur die Minister **[goedgekeur]** uitgevaardig;’’;

(g) by the substitution in subsection (1) for the definitions of ''Industrial Development Zone'' and ''Industrial Development Zone (IDZ) operator'' of the following definitions:

'' **'Industrial Development Zone (IDZ)'** has the meaning assigned thereto in section 21A(1A) or (1) of the Customs and Excise Act;

'Industrial Development Zone (IDZ) operator' has the meaning assigned thereto in terms of section 21A(1A) or (1) of the Customs and Excise Act;'';

(h) by the substitution in subsection (1) in paragraph *(c)* of the definition of ''input tax'' for the words preceding the proviso of the following words:

''an amount equal to the tax fraction of the consideration in money deemed by section 10(16) to be for the supply (not being a taxable supply) by a debtor to the vendor of goods repossessed under an instalment credit agreement or a surrender of goods'';

(i) by the deletion in subsection (1) of the definition of ''service enterprise''; and

(j) by the insertion in subsection (1) after the definition of ''supply'' of the following definition:

'' **'surrender of goods'** means the termination of any instalment credit agreement by the debtor and subsequent obligation on the creditor, to that agreement, to take possession of any goods previously supplied under that agreement;''.

(2) Paragraphs *(a)*, *(h)* and *(j)* of subsection (1) come into operation on 1 April 2014 and apply in respect of goods surrendered on or after that date.

(3) Paragraph *(b)* of subsection (1) is deemed to have come into operation on 1 April 2012.

(4) Paragraphs *(c)* and *(g)* of subsection (1) come into operation on the date on which the Special Economic Zones Act referred to in section 12R of the Income Tax Act, 1962, comes into operation.

(5) Paragraphs *(d)* and *(e)* of subsection (1) come into operation on 1 April 2014 and apply in respect of electronic services supplied on or after that date.

(6) Paragraphs *(f)* and *(i)* of subsection (1) come into operation on 1 April 2014.

Amendment of section 8 of Act 89 of 1991, as amended by section 24 of Act 136 of 1991, paragraph 4 of Government Notice 2695 of 8 November 1991, section 15 of Act 136 of 1992, section 24 of Act 97 of 1993, section 11 of Act 20 of 1994, section 20 of Act 46 of 1996, section 25 of Act 27 of 1997, section 83 of Act 53 of 1999, section 67 of Act 19 of 2001, section 151 of Act 60 of 2001, section 166 of Act 45 of 2003, section 95 of Act 32 of 2004, section 102 of Act 31 of 2005, section 172 of Act 34 of 2005, section 42 of Act 9 of 2006, section 79 of Act 20 of 2006, section 27 of Act 36 of 2007, section 106 of Act 60 of 2008, section 91 of Act 17 of 2009, section 120 of Act 7 of 2010, section 131 of Act 24 of 2011 and section 146 of Act 22 of 2012

166. (1) Section 8 of the Value-Added Tax Act, 1991, is hereby amended by—

(a) by the insertion of the following subsection:

''(2G) Subject to section 24(3), where a supply is deemed to have been made by a vendor in terms of subsection (2) and that vendor ceases to be a vendor on 1 April 2014 for the sole reason of the exemption contemplated in section 12*(f)*(iv), the tax payable in respect of the deemed supply shall be paid in six equal monthly instalments or in so many monthly instalments as the Commissioner may allow.'';

(b) by the substitution for subsection (10) of the following subsection:

''(10) For the purposes of this Act**[,]**—

(a) where any goods are repossessed; or

(g) deur in subartikel (1) die omskrywings van ‘‘Nywerheidsontwikkelingsone’’ en ‘‘nywerheidsontwikkelingsone operateur’’ deur die volgende omskrywings te vervang:

“ **‘ ’n Nywerheidsontwikkelingsone (NOS)’** soos bepaal in artikel 21A(1A) of (1) van die Doeane- en Aksynswet;

‘nywerheidsontwikkelingsone operateur’ soos bepaal ingevolge artikel 21A(1A) of (1) van die Doeane- en Aksynswet;’’;

(h) deur in subartikel (1) in paragraaf *(c)* van die omskrywing van ‘‘inset-belasting’’ die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

“ ’n bedrag gelyk aan die belastingbreukdeel van die vergoeding in geld wat by artikel 10(16) geag word vir die lewering (behalwe ’n belasbare lewering) deur ’n skuldenaar aan die ondernemer van goed wat ingevolge ’n paaiementkredietooreenkoms of ’n oorgawe van goed teruggeneem is, te wees’’;

(i) deur in subartikel (1) die omskrywing van ‘‘diensonderneming’’ te skrap; en

(j) deur in subartikel (1) na die omskrywing van ‘‘ontvanger’’ die volgende omskrywing in te voeg:

“ **‘oorgawe van goed’** die beëindiging van enige paaiementkredietooreenkoms deur die skuldenaar en gevolglike verpligting op die skuldeiser, tot daardie ooreenkoms, om besit te neem van enige goed tevore kragtens daardie ooreenkoms verskaf;’’.

(2) Paragrawe *(a)*, *(h)* en *(j)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed op of na daardie datum oorgegee.

(3) Paragraaf *(b)* van subartikel (1) word geag op 1 April 2012 in werking te getree het.

(4) Paragrawe *(c)* en *(g)* van subartikel (1) tree in werking op die datum waarop die ‘‘Special Economic Zones Act’’ bedoel in artikel 12R van die Inkomstebelastingwet, 1962, in werking tree.

(5) Paragrawe *(d)* en *(e)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van elektroniese dienste op of na daardie datum gelewer.

(6) Paragrawe *(f)* en *(i)* van subartikel (1) tree op 1 April 2014 in werking.

Wysiging van artikel 8 van Wet 89 van 1991, soos gewysig deur artikel 24 van Wet 136 van 1991, paragraaf 4 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 15 van Wet 136 van 1992, artikel 24 van Wet 97 van 1993, artikel 11 van Wet 20 van 1994, artikel 20 van Wet 46 van 1996, artikel 25 van Wet 27 van 1997, artikel 83 van Wet 53 van 1999, artikel 67 van Wet 19 van 2001, artikel 151 van Wet 60 van 2001, artikel 166 van Wet 45 van 2003, artikel 95 van Wet 32 van 2004, artikel 102 van Wet 31 van 2005, artikel 172 van Wet 34 van 2005, artikel 42 van Wet 9 van 2006, artikel 79 van Wet 20 van 2006, artikel 27 van Wet 36 van 2007, artikel 106 van Wet 60 van 2008, artikel 91 van Wet 17 van 2009, artikel 120 van Wet 7 van 2010, artikel 131 van Wet 24 van 2011 en artikel 146 van Wet 22 van 2012

166. (1) Artikel 8 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig-

(a) deur die volgende subartikel in te voeg:

‘‘(2G) Behoudens artikel 24(3) waar ’n lewering geag word gemaak te gewees het deur ’n ondernemer ingevolge subarikel (2) en daardie ondernemer op 1 April 2014 ophou om ’n ondernemer te wees slegs omrede die vrystelling beoog in artikel 12*(f)*(iv) moet die belasting betaalbaar ten opsigte van die geagte lewering betaal word in ses gelyke maandelikse paaiemente of in soveel maandelikse paaiemente as wat die Kommissaris toelaat.’’;

(b) deur subartikel (10) deur die volgende subartikel te vervang:

‘‘(10) By die toepassing van hierdie Wet**[,]**—

(a) waar goed **[ingevolge ’n paaiementkredietooreenkoms]** weer in besit geneem word; of

(b) where there is a surrender of goods,

under an instalment credit agreement, a supply of such goods shall be deemed to be made by the debtor under such instalment credit agreement to the person exercising **[his]** the person's right or obligation of possession under such instalment credit agreement, and where such debtor is a vendor the supply shall be deemed to be made in the course or furtherance of **[his]** the vendor's enterprise unless such goods did not form part of the assets held or used by **[him]** the vendor for the purposes of **[his]** the vendor's enterprise.''; and

(c) by the substitution in subsection (19) for the words following paragraph *(b)*(ii) of the following words:

''such supply shall be deemed to have been made **[otherwise than]** in the course or furtherance of an enterprise.''.

(2) Paragraphs *(a)* and *(b)* of subsection (1) come into operation on 1 April 2014 and apply in respect of goods surrendered on or after that date.

(3) Paragraph *(c)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of goods or services supplied on or after that date.

Amendment of section 9 of Act 89 of 1991, as amended by section 25 of Act 136 of 1991, section 25 of Act 97 of 1993, section 21 of Act 46 of 1996, section 26 of Act 27 of 1997, section 167 of Act 45 of 2003, section 96 of Act 32 of 2004, section 103 of Act 31 of 2005, section 172 of Act 34 of 2005, section 28 of Act 36 of 2007 and section 27 of Act 8 of 2010

167. (1) Section 9 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the substitution for subsection (4) of the following subsection:

''(4) Subject to the provisions of subsections (2)*(a)* and (6)—

(a) where goods are supplied under an agreement, other than an instalment credit agreement or rental agreement, and the goods or part of them are appropriated under that agreement by the recipient in circumstances where the whole of the consideration is not determined at the time they are appropriated, that supply shall be deemed to take place when and to the extent that any payment in terms of the agreement is due or is received or an invoice relating to the supply is issued by the supplier or the recipient, whichever is the earliest; and

(b) where services are supplied under an agreement and the consideration for such services supplied is not determined at the time that such services are rendered or performed, that supply shall be deemed to take place when and to the extent that any payment in terms of the agreement is due or is received or an invoice relating to the supply is issued by the supplier or the recipient, whichever is the earliest.''; and

(b) by the substitution for subsection (8) of the following subsection:

''(8) Where a supply of **[repossessed]** goods is deemed by section 8(10) to be made by a debtor **[under an instalment credit agreement]**, the time of that supply shall be deemed to be the day on which the goods are repossessed or surrendered or, where the debtor may under any law be reinstated in **[his]** the debtor's rights and obligations under such agreement, the day after the last day of any period during which the debtor may under such law be so reinstated.''.

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of services supplied on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of goods surrendered on or after that date.

(b) waar daar ’n oorgawe van goed is,

ingevolge ’n paaiementkredietooreenkoms word ’n lewering van daardie goed geag gemaak te wees deur die skuldenaar ingevolge bedoelde paaiementkredietooreenkoms aan die persoon wat **[sy]** die persoon se reg of verpligting tot herinbesitneming kragtens sodanige paaiementkredietooreenkoms uitoefen, en waar daardie skuldenaar ’n ondernemer is, word die lewering geag in die loop of ter bevordering van **[sy]** die ondernemer se onderneming gemaak te wees tensy bedoelde goed nie deel uitgemaak het van die bates wat **[hy]** die ondernemer besit of gebruik het vir die doeleindes van **[sy]** die ondernemer se onderneming nie.’’; en

(c) deur in subartikel (19) die woorde wat op paragraaf *(b)*(ii) volg deur die volgende woorde te vervang:

‘‘word daardie lewering geag **[anders as]** in die loop of ter bevordering van ’n onderneming gedoen te gewees het.’’.

(2) Paragrawe *(a)* en *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed op of na daardie datum oorgegee.

(3) Paragraaf *(c)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed of dienste op of na daardie datum gelewer.

Wysiging van artikel 9 van Wet 89 van 1991, soos gewysig deur artikel 25 van Wet 136 van 1991, artikel 25 van Wet 97 van 1993, artikel 21 van Wet 46 van 1996, artikel 26 van Wet 27 van 1997, artikel 167 van Wet 45 van 2003, artikel 96 van Wet 32 van 2004, artikel 103 van Wet 31 van 2005, artikel 172 van Wet 34 van 2005, artikel 28 van Wet 36 van 2007 en artikel 27 van Wet 8 van 2010

167. (1) Artikel 9 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur subartikel (4) deur die volgende subartikel te vervang:

‘‘(4) Behoudens die bepalings van subartikels (2)*(a)* en (6)**[,]**)—

(a) waar goed gelewer word ingevolge ’n ooreenkoms, behalwe ’n paaiementkredietooreenkoms of ’n huurooreenkoms, en die goed of ’n gedeelte daarvan kragtens die ooreenkoms deur die ontvanger toegeëien word in omstandighede waar die hele vergoeding nie bepaal word wanneer die goed toegeëien word nie, word dié lewering geag plaas te vind wanneer en vir sover ’n betaling ingevolge die ooreenkoms verskuldig is of ontvang word of ’n faktuur met betrekking tot die lewering deur die leweraar of ontvanger uitgereik word, watter ook al die vroegste is; en

(b) waar dienste kragtens ’n ooreenkoms gelewer word en die vergoeding vir sodanige dienste gelewer nie op die tydstip waarop sodanige dienste gelewer of uitgevoer word, bepaal word nie, word dié lewering geag plaas te vind wanneer en vir sover ’n betaling ingevolge die ooreenkoms verskuldig is of ontvang word of ’n faktuur met betrekking tot die lewering deur die leweraar of ontvanger uitgereik word, watter ook al die vroegste is.’’; en

(b) deur subartikel (8) deur die volgende subartikel te vervang:

‘‘(8) Waar ’n lewering van goed **[wat weer in besit geneem is,]** ingevolge artikel 8(10) geag word deur ’n skuldenaar **[ingevolge ’n paaiementkredietooreenkoms]** gedoen te wees, word die tyd van daardie lewering geag die dag te wees waarop die goed weer in besit geneem of oorgegee is of, waar die skuldenaar ingevolge ’n wetsbepaling in **[sy]** die skuldenaar se regte en verpligtinge ingevolge daardie ooreenkoms herstel mag word, die dag na die laaste dag van ’n tydperk waarin die skuldenaar ingevolge daardie wetsbepaling aldus herstel kan word.’’.

(2) Paragraaf *(a)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van dienste op of na daardie datum gelewer.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed op of na daardie datum oorgegee.

Amendment of section 10 of Act 89 of 1991, as amended by section 26 of Act 136 of 1991, paragraph 5 of Government Notice 2695 of 8 November 1991, section 16 of Act 136 of 1992, section 26 of Act 97 of 1993, section 12 of Act 20 of 1994, section 21 of Act 37 of 1996, section 22 of Act 46 of 1996, section 27 of Act 27 of 1997, section 84 of Act 53 of 1999, section 68 of Act 19 of 2001, section 152 of Act 60 of 2001, section 168 of Act 45 of 2003, section 97 of Act 32 of 2004, section 104 of Act 31 of 2005, section 43 of Act 9 of 2006, section 80 of Act 20 of 2006, section 82 of Act 8 of 2007, section 107 of Act 60 of 2008, section 122 of Act 7 of 2010 and section 133 of Act 24 of 2011

168. (1) Section 10 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the substitution in subsection (16) for the words preceding the proviso of the following words:

"Where **[by reason of the repossession of goods from a debtor under an instalment credit agreement]** a supply of **[such]** goods is deemed by section 8(10) to be made by **[that]** a debtor, the consideration in money for that supply shall be deemed to be an amount equal to the balance of the cash value of the goods (being the cash value thereof applied under subsection (6) in respect of the supply of the goods to the debtor under the said agreement) which has not been recovered on the date on which the supply of the goods by the debtor is deemed by section 9(8) to be made"; and

(b) by the addition of the following subsection:

"(27) Where any supply of goods or services is deemed to be made in terms of section 8(19), the value of such supply shall be deemed to be nil.".

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of goods surrendered on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of goods or services supplied on or after that date.

Amendment of section 11 of Act 89 of 1991, as amended by section 27 of Act 136 of 1991, Government Notice 2695 of 8 November 1991, section 17 of Act 136 of 1992, section 27 of Act 97 of 1993, section 13 of Act 20 of 1994, section 28 of Act 27 of 1997, section 89 of Act 30 of 1998, section 85 of Act 53 of 1999, section 77 of Act 30 of 2000, section 43 of Act 5 of 2001, section 153 of Act 60 of 2001, section 169 of Act 45 of 2003, section 46 of Act 16 of 2004, section 98 of Act 32 of 2004, section 21 of Act 9 of 2005, section 105 of Act 31 of 2005, section 44 of Act 9 of 2006, section 81 of Act 20 of 2006, section 105 of Act 35 of 2007, section 29 of Act 36 of 2007, Government Notice R.1024 in *Government Gazette* 32664 of 30 October 2009 and section 134 of Act 24 of 2011

169. (1) Section 11 of the Value-Added Tax Act, 1991, is hereby amended by the substitution in subsection (1) for paragraph *(s)* of the following paragraph:

"*(s)* the goods (being fixed property) are supplied to the **[Minister of Land Affairs]** Cabinet member responsible for land reform who acquired those goods in terms of the Provision of Land and Assistance Act, 1993 (Act No. 126 of 1993), or section 42E of the Restitution of Land Rights Act, 1994 (Act No. 22 of 1994); or".

(2) Subsection (1) comes into operation on 1 April 2014.

Wysiging van artikel 10 van Wet 89 van 1991, soos gewysig deur artikel 26 van Wet 136 van 1991, paragraaf 5 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 16 van Wet 136 van 1992, artikel 26 van Wet 97 van 1993, artikel 12 van Wet 20 van 1994, artikel 21 van Wet 37 van 1996, artikel 22 van Wet 46 van 1996, artikel 27 van Wet 27 van 1997, artikel 84 van Wet 53 van 1999, artikel 68 van Wet 19 van 2001, artikel 152 van Wet 60 van 2001, artikel 168 van Wet 45 van 2003, artikel 97 van Wet 32 van 2004, artikel 104 van Wet 31 van 2005, artikel 43 van Wet 9 van 2006, artikel 80 van Wet 20 van 2006, artikel 82 van Wet 8 van 2007, artikel 107 van Wet 60 van 2008, artikel 122 van Wet 7 van 2010 en artikel 133 van Wet 24 van 2011

168. (1) Artikel 10 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (16) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

"Waar **[weens die herinbesitneming van goed van 'n skuldenaar ingevolge 'n paaiementkredietooreenkoms]** 'n lewering van **[daardie]** goed deur artikel 8(10) geag word deur **[daardie]** die skuldenaar gemaak te wees, word die vergoeding in geld vir daardie lewering geag 'n bedrag te wees wat gelyk is aan die saldo van die kontantwaarde van die goed (synde die kontantwaarde daarvan toegepas ingevolge subartikel (6) ten opsigte van die lewering van die goed aan die skuldenaar ingevolge bedoelde ooreenkoms) wat nie op die datum waarop die lewering van die goed ingevolge artikel 9(8) geag word gemaak te wees, verhaal is nie"; en

(b) deur die volgende subartikel by te voeg:

"(27) Waar enige lewering van goed of dienste ingevolge artikel 8(19) geag word gemaak te wees, word die waarde van sodanige lewering geag nul te wees.".

(2) Paragraaf *(a)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed op of na daardie datum oorgegee.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed of dienste op of na daardie datum gelewer.

Wysiging van artikel 11 van Wet 89 van 1991, soos gewysig deur artikel 27 van Wet 136 van 1991, Goewermentskennisgewing 2695 van 8 November 1991, artikel 17 van Wet 136 van 1992, artikel 27 van Wet 97 van 1993, artikel 13 van Wet 20 van 1994, artikel 28 van Wet 27 van 1997, artikel 89 van Wet 30 van 1998, artikel 85 van Wet 53 van 1999, artikel 77 van Wet 30 van 2000, artikel 43 van Wet 5 van 2001, artikel 153 van Wet 60 van 2001, artikel 169 van Wet 45 van 2003, artikel 46 van Wet 16 van 2004, artikel 98 van Wet 32 van 2004, artikel 21 van Wet 9 van 2005, artikel 105 van Wet 31 van 2005, artikel 44 van Wet 9 van 2006, artikel 81 van Wet 20 van 2006, artikel 105 van Wet 35 van 2007, artikel 29 van Wet 36 van 2007, Goewermentskennisgewing R.1024 in *Staatskoerant* 32664 van 30 Oktober 2009 en artikel 134 van Wet 24 van 2011

169. (1) Artikel 11 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur in subartikel (1) paragraaf *(s)* deur die volgende paragraaf te vervang:

"*(s)* die goed (synde vaste eiendom) gelewer word aan die **[Minister van Grondsake]** Kabinetslid verantwoordelik vir grondhervorming wat daardie goed verkry het ingevolge die Wet op die Beskikbaarstelling van Grond en Bystand, 1993 (Wet No. 126 van 1993), of artikel 42E van die Wet op Herstel van Grondregte, 1994 (Wet No. 22 van 1994); of".

(2) Subartikel (1) tree op 1 April 2014 in werking.

Amendment of section 12 of Act 89 of 1991, as amended by section 18 of Act 136 of 1992, section 14 of Act 20 of 1994, section 22 of Act 37 of 1996, section 69 of Act 19 of 2001 section 154 of Act 60 of 2001, section 117 of Act 74 of 2002, section 99 of Act 32 of 2004, section 45 of Act 9 of 2006, section 82 of Act 20 of 2006, section 109 of Act 60 of 2008 and section 147 of Act 22 of 2012

170. (1) Section 12 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the deletion in paragraph *(f)* of the word "or" at the end of subparagraphs (i) and (ii);

(b) by the substitution in paragraph *(f)* for the comma at the end of subparagraph (iii) of the expression "; or";

(c) by the addition to paragraph *(f)* of the following subparagraph after subparagraph (iii):

"(iv) any association of persons (other than a company registered or deemed to be registered under the Companies Act, 2008 (Act No. 71 of 2008), any co-operative, close corporation or trust, but including a non-profit company as defined in section 1 of the Companies Act, 2008 (Act No. 71 of 2008)) where the Commissioner is satisfied that, subject to such conditions as he or she may deem necessary, such association of persons—

(A) has been formed solely for purposes of managing the collective interests of residential property use or ownership of all its members, which includes expenditure applicable to the common immovable property of such members and the collection of levies for which such members are liable; and

(B) is not permitted to distribute any of its funds to any person other than a similar association of persons,"; and

(d) by the substitution in paragraph *(f)* for the words following subparagraph (iv) of the following words:

"where the cost of supplying such services is met out of contributions levied by such body corporate, **[or]** share block company or under such housing development scheme or association, as the case may be: Provided that this paragraph shall not apply or shall apply to a limited extent where such body corporate, **[or]** share block company, scheme or association applies in writing to the Commissioner, and the Commissioner, having regard to the circumstances of the case, directs with effect from a future date that the provisions of this paragraph shall not apply to that body corporate, **[or]** share block company, scheme or association or that the provisions of this paragraph shall apply only to a limited extent specified by him: Provided further that this paragraph shall not apply to the services supplied by any body corporate, **[or]** share block company, scheme or association which manages a property time-sharing scheme as defined in section 1 of the Property Time-sharing Control Act, 1983 (Act No. 75 of 1983);".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of services supplied on or after that date.

Wysiging van artikel 12 van Wet 89 van 1991, soos gewysig deur artikel 18 van Wet 136 van 1992, artikel 14 van Wet 20 van 1994, artikel 22 van Wet 37 van 1996, artikel 69 van Wet 19 van 2001, artikel 154 van Wet 60 van 2001, artikel 117 van Wet 74 van 2002, artikel 99 van Wet 32 van 2004, artikel 45 van Wet 9 van 2006, artikel 82 van Wet 20 van 2006, artikel 109 van Wet 60 van 2008 en artikel 147 van Wet 22 van 2012

170. (1) Artikel 12 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in paragraaf *(f)* die woord "of" aan die einde van subparagrawe (i) en (ii) te skrap;

(b) deur in paragraaf *(f)* die komma aan die einde van subparagraaf (iii) deur die uitdrukking "; of" te vervang;

(c) deur tot paragraaf *(f)* na subparagraaf (iii) die volgende subparagraaf by te voeg:

"(iv) enige vereniging van persone (buiten 'n maatskappy geregistreer of geag geregistreer te wees kragtens die Maatskappywet, 2008 (Wet No. 71 van 2008), enige koöperasie, beslote korporasie of trust, maar insluitend 'n maatskappy sonder winsoogmerk soos omskryf in artikel 1 van die Maatskappywet, 2008 (Wet No. 71 van 2008)) waar die Kommissaris oortuig is dat, behoudens die voorwaardes wat hy of sy nodig mag ag, sodanige vereniging van persone—

(A) gestig is slegs met die doel om die kollektiewe belange van gebruik of eienaarskap van residensiële eiendom van al sy lede te bestuur, wat insluit uitgawes van toepassing op die gemeenskaplike vaste eiendom van sodanige lede en die insameling van heffings waaraan sodanige lede onderhewig is; en

(B) nie toegelaat word om enige van sy fondse aan enige ander persoon as 'n soortgelyke vereniging van persone uit te keer nie,"; en

(d) deur in paragraaf *(f)* die woorde wat op subparagraaf (iv) volg deur die volgende woorde te vervang:

"waar die koste van die lewering van daardie dienste bestry word uit bydraes gehef deur daardie regspersoon, **[of]** aandeleblokmaatskappy of kragtens daardie behuisingsontwikkelingskema of vereniging, na gelang van die geval: Met dien verstande dat hierdie paragraaf nie van toepassing is nie of in 'n beperkte mate van toepassing is waar bedoelde regspersoon, **[of]** aandeleblokmaatskappy, skema of vereniging skriftelik by die Kommissaris aansoek doen en die Kommissaris, met inagneming van die omstandighede van die geval, opdrag gee dat met ingang van 'n toekomstige datum die bepalings van hierdie paragraaf nie op daardie regspersoon, **[of]** aandeleblokmaatskappy, skema of vereniging van toepassing is nie of dat die bepalings van hierdie paragraaf slegs in 'n beperkte mate wat deur hom gespesifiseer word van toepassing is: Met dien verstande voorts dat hierdie paragraaf nie van toepassing is nie op die dienste gelewer deur 'n regspersoon, **[of]** aandeleblokmaatskappy, skema of vereniging wat 'n eiendomstydsdelingskema soos in artikel 1 van die Wet op die Beheer van Eiendomstydsdeling, 1983 (Wet No. 75 van 1983), omskryf, bestuur;".

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van dienste op of na daardie datum gelewer.

Amendment of section 13 of Act 89 of 1991, as amended by section 29 of Act 136 of 1991, section 19 of Act 136 of 1992, section 15 of Act 20 of 1994, section 30 of Act 27 of 1997, section 34 of Act 34 of 1997, section 86 of Act 53 of 1999, section 70 of Act 19 of 2001, section 155 of Act 60 of 2001, section 170 of Act 45 of 2003, section 100 of Act 32 of 2004, section 106 of Act 31 of 2005, section 110 of Act 60 of 2008, section 135 of Act 24 of 2011 and section 271 of Act 28 of 2011, read with item 112 of Schedule 1 to that Act

171. (1) Section 13 of the Value-Added Tax Act, 1991, is hereby amended by the substitution for subsection (2B) of the following subsection:

"(2B) Notwithstanding subsection (2), the value to be placed on the importation of goods into the Republic where—

(a) Note 1A of Item No. 412.07 of Schedule 1 to this Act is applicable; or

(b) Note 5*(a)*(ii)*(aa)* of Item No. 470.03/00.00/02.00 of Schedule 1 to this Act is applicable,

shall be the value determined under section 10(3).".

(2) Subsection (1) comes into operation on 1 April 2014.

Amendment of section 15 of Act 89 of 1991, as amended by paragraph 8 of Government Notice 2695 of 8 November 1991, section 20 of Act 136 of 1992, section 31 of Act 27 of 1997, section 90 of Act 30 of 1998, section 46 of Act 9 of 2006, section 37 of Act 21 of 2006, section 13 of Act 9 of 2007 and section 271 of Act 28 of 2011 read with paragraph 114 of Schedule 1 to that Act

172. (1) Section 15 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the deletion in subsection (2)*(a)* of the word "or" at the end of subparagraph (v) ;

(b) by the addition in subsection (2)*(a)* after subparagraph (vi) of the following subparagraph:

"(vii) carrying on an enterprise as contemplated in paragraph *(b)*(vi) of the definition of 'enterprise' in section 1; or"; and

(c) by the insertion of the following subsection:

"(2B) Any vendor registered in terms of section 23(3)*(b)*(ii) shall account for tax payable on a payment basis for the purposes of section 16 with effect from the date of the vendor's registration: Provided that the vendor, subject to subsection (2)*(b)*, must account for tax payable on an invoice basis from the commencement of the tax period immediately following the tax period when the total value of taxable supplies of that enterprise has exceeded R50 000.".

(2) Subsection (1) comes into operation on 1 April 2014.

Amendment of section 16 of Act 89 of 1991, as amended by section 30 of Act 136 of 1991, section 21 of Act 136 of 1992, section 30 of Act 97 of 1993, section 16 of Act 20 of 1994, section 23 of Act 37 of 1996, section 32 of Act 27 of 1997, section 91 of Act 30 of 1998, section 87 of Act 53 of 1999, section 71 of Act 19 of 2001, section 156 of Act 60 of 2001, section 172 of Act 45 of 2003, section 107 of Act 31 of 2005, section 47 of Act 9 of 2006, section 83 of Act 20 of 2006, section 83 of Act 8 of 2007, section 106 of Act 35 of 2007, section 30 of Act 36 of 2007, section 29 of Act 8 of 2010, section 137 of Act 24 of 2011 and section 148 of Act 22 of 2012

173. (1) Section 16 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the substitution in subsection (2)*(f)* for the words preceding the proviso of the following words:

"the vendor, in any other case, except as provided for in paragraphs *(a)* to *(e)* is in possession of documentary proof, as is acceptable to the

Wysiging van artikel 13 van Wet 29 van 1991, soos gewysig deur artikel 29 van Wet 136 van 1991, artikel 19 van Wet 136 van 1992, artikel 15 van Wet 20 van 1994, artikel 30 van Wet 27 van 1997, artikel 34 van Wet 34 van 1997, artikel 86 van Wet 53 van 1999, artikel 70 van Wet 19 van 2001, artikel 155 van Wet 60 van 2001, artikel 170 van Wet 45 van 2003, artikel 100 van Wet 32 van 2004, artikel 106 van Wet 31 van 2005, artikel 110 van Wet 60 van 2008, artikel 135 van Wet 24 van 2011 en artikel 271 van Wet 28 van 2011, saamgelees met item 112 van Bylae 1 by daardie Wet

171. (1) Artikel 13 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur subartikel (2B) deur die volgende subartikel te vervang:

"(2B) Ondanks subartikel (2) is die waarde geplaas te word op die invoer van goed in die Republiek waar—

(a) Nota 1A van Item No. 412.07 van Bylae 1 by hierdie Wet toepaslik is; of

(b) Nota 5*(a)*(ii)*(aa)* van Item No. 470.03/00.00/02.00 van Bylae 1 by hierdie Wet toepaslik is,

die waarde kragtens artikel 10(3) bepaal te word.".

(2) Subartikel (1) tree op 1 April 2014 in werking.

Wysiging van artikel 15 van Wet 89 van 1991, soos gewysig deur paragraaf 8 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 20 van Wet 136 van 1992, artikel 31 van Wet 27 van 1997, artikel 90 van Wet 30 van 1998, artikel 46 van Wet 9 van 2006, artikel 37 van Wet 21 van 2006, artikel 13 van Wet 9 van 2007 en artikel 271 van Wet 28 van 2011, saamgelees met item 114 van Bylae 1 by daardie Wet

172. (1) Artikel 15 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (2)*(a)* die woord "of" aan die einde van subparagraaf (v) te skrap;

(b) deur in subartikel (2)*(a)* na subparagraaf (vi) die volgende subparagraaf by te voeg:

"(vii) wat 'n onderneming bedryf soos in paragraaf *(b)*(vi) van die omskrywing van 'onderneming' in artikel 1 beoog; of"; en

(c) deur die volgende subartikel in te voeg:

"(2B) Enige ondernemer geregistreer ingevolge artikel 23(3)*(b)*(ii) moet verantwoording doen vir belasting betaalbaar op 'n paaiementbasis by die toepassing van artikel 16 met ingang vanaf die datum van die ondernemer se registrasie: Met dien verstande dat die ondernemer, behoudens subartikel (2)*(b)*, moet verantwoording doen vir belasting betaalbaar op 'n faktuurbasis vanaf die begin van die belastingtydperk wat onmiddellik volg op die belastingtydperk wanneer die totale waarde van belasbare lewerings van daardie onderneming R50 000 oorskry het.".

(2) Subartikel (1) tree op 1 April 2014 in werking.

Wysiging van artikel 16 van Wet 89 van 1991, soos gewysig deur artikel 30 van Wet 136 van 1991, artikel 21 van Wet 136 van 1992, artikel 30 van Wet 97 van 1993, artikel 16 van Wet 20 van 1994, artikel 23 van Wet 37 van 1996, artikel 32 van Wet 27 van 1997, artikel 91 van Wet 30 van 1998, artikel 87 van Wet 53 van 1999, artikel 71 van Wet 19 van 2001, artikel 156 van Wet 60 van 2001, artikel 172 van Wet 45 van 2003, artikel 107 van Wet 31 van 2005, artikel 47 van Wet 9 van 2006, artikel 83 van Wet 20 van 2006, artikel 83 van Wet 8 van 2007, artikel 106 van Wet 35 van 2007, artikel 30 van Wet 36 van 2007, artikel 29 van Wet 8 van 2010, artikel 137 van Wet 24 van 2011 en artikel 148 van Wet 22 van 2012

173. (1) Artikel 16 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (2)*(f)* die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

"die ondernemer, in enige ander geval, behalwe soos bepaal in paragrawe *(a)* tot *(e)* in besit is van die dokumentêre bewys wat vir die Komissaris aanvaarbaar is om die ondernemer se geregtigheid op 'n

Commissioner, substantiating the vendor's entitlement to the deduction at the time a return in respect of the deduction is furnished";

(b) by the substitution in subsection (3)*(a)* for subparagraphs (iii) and (iv) of the following subparagraphs:

"(iii) charged in terms of section 7(1)*(b)* in respect of goods imported into the Republic by the vendor and **[invoiced or]** paid**[, whichever is the earlier,]** during that tax period;

(iv) charged in terms of section 7(3)*(a)* in respect of goods subject to excise duty or environmental levy as contemplated in that section and **[invoiced or]** paid**[, whichever is the earlier,]** during that tax period;";

(c) by the substitution in subsection (3) for paragraph *(l)* of the following paragraph:

"*(l)* an amount as determined by the Commissioner in lieu of a refund in respect of the purchase and use of diesel paid by a vendor to a supplier of pastoral, agricultural or other farming products who is not a vendor, in terms of a scheme operated by the controlling body of an industry for the development of small-scale farmers approved by the Minister with the concurrence of the **[Minister of Agriculture and Land Affairs]** Cabinet member responsible for agriculture to compensate that supplier for an amount refundable in the production of such goods;"; and

(d) by the substitution in subsection (3) in paragraph (i) of the proviso for subparagraph *(cc)* of the following subparagraph:

"*(cc)* second-hand goods were acquired or goods as contemplated in section 8(10) were repossessed or surrendered;".

(2) Paragraphs *(a)*, *(b)* and *(c)* of subsection (1) come into operation on 1 April 2014.

(3) Paragraph *(d)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of goods surrendered on or after that date.

Amendment of section 17 of Act 89 of 1991, as amended by section 31 of Act 136 of 1991, paragraph 9 of Government Notice 2695 of 8 November 1991, section 22 of Act 136 of 1992, section 31 of Act 97 of 1993, section 17 of Act 20 of 1994, section 33 of Act 27 of 1997, section 92 of Act 30 of 1998, section 88 of Act 53 of 1999, section 173 of Act 45 of 2003, section 102 of Act 32 of 2004, section 108 of Act 31 of 2005, section 48 of Act 9 of 2006, section 84 of Act 20 of 2006, section 84 of Act 8 of 2007 and section 31 of Act 36 of 2007

174. (1) Section 17 of the Value-Added Tax Act, 1991, is hereby amended by the substitution in subsection (2)*(a)* for paragraph (iii) of the proviso of the following paragraph:

"(iii) such goods or services consist of **[a meal or refreshment]** entertainment supplied by the vendor as operator of any conveyance to a passenger or crew member, in such conveyance during a journey, where such **[meal or refreshment]** entertainment is supplied as part of or in conjunction with the transport service supplied by the vendor, where the supply of such transport service is a taxable supply;".

(2) Subsection (1) comes into operation on 1 April 2014 and applies in respect of services supplied on or after that date.

Amendment of section 18B of Act 89 of 1991, as inserted by section 139 of Act 24 of 2011

175. (1) Section 18B of the Value-Added Tax Act, 1991, is hereby amended by the deletion of subsection (4).

(2) Subsection (1) is deemed to have come into operation on 10 January 2012 and applies in respect of goods being fixed property supplied on or after that date.

aftrekking te substansieer op die tydstip wat ’n opgawe ten opsigte van die aftrekking ingedien is’’;

(b) deur in subartikel (3)*(a)* subparagrawe (iii) en (iv) deur die volgende subparagrawe te vervang:

‘‘(iii) wat gehef is ingevolge artikel 7(1)*(b)* ten opsigte van goed wat deur die ondernemer in die Republiek ingevoer is en gedurende daardie belastingtydperk **[gefaktureer of]** betaal is**[, watter ook al die vroegste is]**;

(iv) wat gehef is ingevolge artikel 7(3)*(a)* ten opsigte van goed onderworpe aan aksynsreg of omgewingsheffing soos in daardie artikel beoog, en gedurende daardie belastingtydperk **[gefaktureer of]** betaal is**[, watter ook al die vroegste is]**;’’;

(c) deur in subartikel (3) paragraaf *(l)* deur die volgende paragraaf te vervang:

‘‘*(l)* ’n bedrag soos deur die Kommissaris bepaal in plaas van ’n terugbetaling ten opsigte van die aankoop en gebruik van diesel wat deur ’n ondernemer betaal is aan ’n leweraar van vee-, landbou- of ander boerderyprodukte wat nie ’n ondernemer is nie, ingevolge ’n skema bedryf deur die beherende liggaam van ’n nywerheid vir die ontwikkeling van kleinskaalboere goedgekeur deur die Minister met die instemming van die **[Minister van Landbou en Grondsake]** Kabinetslid verantwoordelik vir landbou, om die leweraar te vergoed vir ’n bedrag wat terugbetaalbaar is in die produksie van die betrokke goed;’’; en

(d) deur in subartikel (3) in paragraaf (i) van die voorbehoudsbepaling subparagraaf *(cc)* deur die volgende subparagraaf te vervang:

‘‘*(cc)* tweedehandse goed verkry of goed ingevolge artikel 8(10) weer in besit geneem of oorgegee is;’’.

(2) Paragrawe *(a)*, *(b)* en *(c)* van subartikel (1) tree op 1 April 2014 in werking.

(3) Paragraaf *(d)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed op of na daardie datum oorgegee.

Wysiging van artikel 17 van Wet 89 van 1991, soos gewysig deur artikel 31 van Wet 136 van 1991, paragraaf 9 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 22 van Wet 136 van 1992, artikel 31 van Wet 97 van 1993, artikel 17 van Wet 20 van 1994, artikel 33 van Wet 27 van 1997, artikel 92 van Wet 30 van 1998, artikel 88 van Wet 53 van 1999, artikel 173 van Wet 45 van 2003, artikel 102 van Wet 32 van 2004, artikel 108 van Wet 31 van 2005, artikel 48 van Wet 9 van 2006, artikel 84 van Wet 20 van 2006, artikel 84 van Wet 8 van 2007 en artikel 31 van Wet 36 van 2007

174. (1) Artikel 17 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur in subartikel (2)*(a)* paragraaf (iii) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

‘‘(iii) daardie goed of dienste bestaan uit **[’n maaltyd of verversings]** vermaak wat gelewer word deur die ondernemer as bediener van ’n vervoermiddel aan ’n passasier of bemanningslid, in daardie vervoermiddel tydens ’n reis, waar daardie **[maaltyd of verversing]** vermaak gelewer word as deel van of gekoppel aan die vervoerdiens gelewer deur die ondernemer waar die lewering van bedoelde vervoerdiens ’n belasbare lewering is;’’.

(2) Subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van dienste op of na daardie datum gelewer.

Wysiging van artikel 18B van Wet 89 van 1991, soos ingevoeg deur artikel 139 van Wet 24 van 2011

175. (1) Artikel 18B van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur subartikel (4) te skrap.

(2) Subartikel (1) word geag op 10 Januarie 2012 in werking te getree het en is van toepassing ten opsigte van goed synde vaste eiendom op of na daardie datum gelewer.

Amendment of section 20 of Act 89 of 1991, as amended by section 25 of Act 136 of 1992, section 33 of Act 97 of 1993, section 35 of Act 27 of 1997, section 94 of Act 30 of 1998, section 91 of Act 53 of 1999, section 157 of Act 60 of 2001, section 175 of Act 45 of 2003, section 47 of Act 16 of 2004, section 104 of Act 32 of 2004, section 38 of Act 21 of 2006, section 14 of Act 9 of 2007, section 1 of Act 3 of 2008, section 35 of Act 18 of 2009, section 30 of Act 8 of 2010 and section 29 of Act 21 of 2012

176. (1) Section 20 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the insertion after subsection (5A) of the following subsection:

"(5B) Notwithstanding any other provision of this Act, if the supply by a vendor relates to any enterprise contemplated in paragraph *(b)*(vi) of the definition of 'enterprise' in section 1, the vendor shall be required to provide a tax invoice as contemplated in subsection (5)."; and

(b) by the substitution in subsection (8) for paragraph *(b)* of the following paragraph:

"*(b)* the date upon which the second-hand goods were acquired or the goods were repossessed or surrendered, as the case may be;".

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of electronic services supplied on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of goods surrendered on or after that date.

Amendment of section 22 of Act 89 of 1991, as amended by section 33 of Act 136 of 1991, paragraph 13 of Government Notice 2695 of 8 November 1991, section 27 of Act 136 of 1992, section 25 of Act 37 of 1996, section 36 of Act 27 of 1997, section 95 of Act 30 of 1998, section 177 of Act 45 of 2003, section 110 of Act 31 of 2005, section 86 of Act 20 of 2006 and section 140 of Act 24 of 2011

177. (1) Section 22 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the substitution in subsection (1) for paragraph (i) of the further proviso of the following paragraph:

"(i) in respect of any amount which has become irrecoverable in respect of an instalment credit agreement, if the vendor has repossessed or is obliged to take possession of the goods supplied in terms of that agreement; or"; and

(b) by the substitution in subsection (3) in paragraph (ii) of the proviso for subparagraph *(cc)* of the following subparagraph:

"*(cc)* the vendor has entered into a compromise **[or an arrangement]** in terms of section **[311]** 155 of the Companies Act,**[1973 (Act No. 61 of 1973)]** 2008 (Act No. 71 of 2008), or a similar arrangement with creditors; or".

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of goods surrendered on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014.

Amendment of section 23 of Act 89 of 1991, as amended by section 20 of Act 20 of 1994, section 37 of Act 27 of 1997, section 92 of Act 53 of 1999, section 178 of Act 45 of 2003, section 9 of Act 10 of 2005, section 36 of Act 32 of 2005, section 14 of Act 10 of 2006, section 24 of Act 4 of 2008, section 113 of Act 60 of 2008, section 93 of Act 17 of 2009, section 23 of Act 7 of 2010 and section 141 of Act 24 of 2011

178. (1) Section 23 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the substitution in subsection (1) for paragraph *(b)* of the following paragraph:

"*(b)* at the commencement of any month where **[there are reasonable grounds for believing that]** the total value of the taxable supplies in terms of a contractual obligation in writing to be made by that

Wysiging van artikel 20 van Wet 89 van 1991, soos gewysig deur artikel 25 van Wet 136 van 1992, artikel 33 van Wet 97 van 1993, artikel 35 van Wet 27 van 1997, artikel 94 van Wet 30 van 1998, artikel 91 van Wet 53 van 1999, artikel 157 van Wet 60 van 2001, artikel 175 van Wet 45 van 2003, artikel 47 van Wet 16 van 2004, artikel 104 van Wet 32 van 2004, artikel 38 van Wet 21 van 2006, artikel 14 van Wet 9 van 2007, artikel 1 van Wet 3 van 2008, artikel 35 van Wet 18 van 2009, artikel 30 van Wet 8 van 2010 en artikel 29 van Wet 21 van 2012

176. (1) Artikel 20 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur na subartikel (5A) die volgende subartikel in te voeg:

"(5B) Ondanks enige ander bepaling van hierdie Wet, indien die lewering deur 'n ondernemer betrekking het op enige onderneming beoog in paragraaf *(b)*(vi) van die omskrywing van 'onderneming' in artikel 1 word die ondernemer verplig om 'n belastingfaktuur te verskaf soos in subartikel (5) beoog."; en

(b) deur in subartikel (8) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* die datum waarop die tweedehandse goed verkry is of die goed weer in besit geneem of oorgegee is, na gelang van die geval;".

(2) Paragraaf *(a)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van elektroniese dienste op of na daardie datum gelewer.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed op of na daardie datum oorgegee.

Wysiging van artikel 22 van Wet 89 van 1991, soos gewysig deur artikel 33 van Wet 136 van 1991, paragraaf 13 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 27 van Wet 136 van 1992, artikel 25 van Wet 37 van 1996, artikel 36 van Wet 27 van 1997, artikel 95 van Wet 30 van 1998, artikel 177 van Wet 45 van 2003, artikel 110 van Wet 31 van 2005, artikel 86 van Wet 20 van 2006 en artikel 140 van Wet 24 van 2011

177. (1) Artikel 22 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (1) paragraaf (i) van die verdere voorbehoudsbepaling deur die volgende paragraaf te vervang:

"(i) ten opsigte van 'n bedrag wat ten opsigte van 'n paaiementkrediet-ooreenkoms onverhaalbaar geword het, indien die ondernemer die goed wat ingevolge daardie ooreenkoms gelewer is, weer in besit geneem het of **[het]** verplig is om daardie goed in besit te neem; of"; en

(b) deur in subartikel (3) in paragraaf (ii) van die voorbehoudsbepaling subparagraaf *(cc)* deur die volgende subparagraaf te vervang:

"*(cc)* die ondernemer in 'n skikking **[of 'n ooreenkoms]** ingevolge artikel **[311]** 155 van die Maatskappywet, **[1973 (Wet No. 61 van 1973)]** 2008 (Wet No. 71 van 2008), of 'n soortgelyke ooreenkoms met krediteure getree het; of".

(2) Paragraaf *(a)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van goed op of na daardie datum oorgegee.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking.

Wysiging van artikel 23 van Wet 89 van 1991, soos gewysig deur artikel 20 van Wet 20 van 1994, artikel 37 van Wet 27 van 1997, artikel 92 van Wet 53 van 1999, artikel 178 van Wet 45 van 2003, artikel 9 van Wet 10 van 2005, artikel 36 van Wet 32 van 2005, artikel 14 van Wet 10 van 2006, artikel 24 van Wet 4 van 2008, artikel 113 van Wet 60 van 2008, artikel 93 van Wet 17 van 2009, artikel 23 van Wet 7 van 2010 en artikel 141 van Wet 24 van 2011

178. (1) Artikel 23 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* aan die begin van 'n maand waar **[redelike gronde bestaan om te vermoed dat]** die totale waarde van belasbare lewerings ingevolge 'n skriftelike kontraktuele verpligting wat deur daardie persoon

person in the period of 12 months reckoned from the commencement of the said month will exceed the above-mentioned amount:'';

(b) by the insertion after subsection (1) of the following subsection:

''(1A) Every person who carries on any enterprise as contemplated in paragraph *(b)*(vi) of the definition of 'enterprise' in section 1 and is not registered becomes liable to be registered at the end of any month where the total value of taxable supplies made by that person has exceeded R50 000.'';

(c) by the substitution in subsection (3) for paragraph *(b)* of the following paragraph:

''*(b)* that person—

(i) is carrying on any enterprise and the total value of taxable supplies made by that person in the course of carrying on all enterprises in the preceding period of 12 months has exceeded R50 000; or

(ii) subject to the provisions of section 15(2B) and any regulation made by the Minister in terms of this Act, is carrying on any enterprise where the total value of taxable supplies made or to be made by that person has not exceeded R50 000 but can reasonably be expected to exceed that amount within 12 months from the date of registration,

other than any enterprise—

(AA) as contemplated in paragraph *(b)*(ii) or (iii) of the definition of 'enterprise' in section 1; or

(BB) that is a 'municipality' as defined in section 1;''; and

(d) by the substitution in subsection (3) for paragraph *(d)* of the following paragraph:

''*(d)* that person is continuously and regularly carrying on an activity **[which,]** of a nature set out in any regulation made by the Minister in terms of this Act and in consequence of the nature of that activity**[, can reasonably be expected to result in]** is likely to make taxable supplies **[being made for a consideration]** only after a period of time **[and where the total value of taxable supplies to be made can reasonably be expected to exceed R50 000 in a period of 12 months]**,''.

(2) Paragraphs *(a)*, *(c)* and *(d)* of subsection (1) come into operation on 1 April 2014.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 April 2014 and applies in respect of electronic services supplied on or after that date.

Amendment of section 24 of Act 89 of 1991, as amended by section 21 of Act 20 of 1994 and section 93 of Act 53 of 1999

179. (1) Section 24 of the Value-Added Tax Act, 1991, is hereby amended by the substitution for subsection (5) of the following subsection:

''(5) Where the Commissioner is satisfied that a vendor—

(a) no longer complies with the requirements for registration as contemplated in section 23(1) and (3); or

(b) has failed to furnish the Commissioner with a return reflecting such information as may be required for the purposes of the calculation of tax in terms of section 14 or 16,

the Commissioner may cancel such vendor's registration with effect from the last day of the tax period during which the Commissioner is so satisfied, or from such other date as may be determined by the Commissioner: Provided that where such person lodges an objection against the Commissioner's decision under this subsection the cancellation of that person's registration shall not take effect until such time as the Commissioner's decision becomes final and conclusive.''.

(2) Subsection (1) comes into operation on 1 April 2014.

gedoen sal word in die tydperk van 12 maande gereken vanaf die begin van genoemde maand, die voormelde bedrag sal te bowe gaan:";

(b) deur na subartikel (1) die volgende subartikel in te voeg:

"(1A) Elke persoon wat enige onderneming bedryf soos beoog in paragraaf *(b)*(vi) van die omskrywing van 'onderneming' in artikel 1 en nie geregistreer is nie, word verplig om geregistreer te word aan die einde van enige maand waar die totale waarde van belasbare lewerings gemaak deur daardie persoon R50 000 oorskry het.";

(c) deur in subartikel (3) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* daardie persoon—

(i) enige onderneming bedryf en die totale waarde van belasbare lewerings gemaak deur daardie persoon in die loop van die bedryf van alle ondernemings in die voorafgaande tydperk van 12 maande R50 000 oorskry het; of

(ii) behoudens die bepalings van artikel 15(2B) en enige regulasie voorgeskryf deur die Minister ingevolge hierdie Wet, enige onderneming bedryf waar die totale waarde van belasbare lewerings gemaak of gemaak staan te word deur daardie persoon nie R50 000 oorskry het nie, maar redelikerwys verwag kan word daardie bedrag te oorskry binne 12 maande vanaf die datum van registrasie,

buiten enige onderneming—

(AA) soos beoog in paragraaf *(b)*(ii) of (iii) van die omskrywing van 'onderneming' in artikel 1; of

(BB) wat 'n 'munisipaliteit' is soos omskryf in artikel 1;"; en

(d) deur in subartikel (3) paragraaf *(d)* deur die volgende paragraaf te vervang:

"*(d)* daardie persoon voortdurend en gereeld 'n aktiwiteit beoefen van 'n aard uiteengesit in enige regulasie ingevolge hierdie Wet deur die Minister uitgevaardig en ten gevolge van die aard van daardie aktiwiteit waarskynlik slegs na verloop van 'n tydperk belasbare lewerings sal maak,".

(2) Paragrawe *(a)*, *(c)* en *(d)* van subartikel (1) tree op 1 April 2014 in werking.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 April 2014 in werking en is van toepassing ten opsigte van elektroniese dienste op of na daardie datum gelewer.

Wysiging van artikel 24 van Wet 89 van 1991, soos gewysig deur artikel 21 van Wet 20 van 1994 en artikel 93 van Wet 53 van 1999

179. (1) Artikel 24 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur subartikel (5) deur die volgende subartikel te vervang:

"(5) Waar die Kommissaris oortuig is dat 'n ondernemer—

(a) nie langer aan die vereistes vir registrasie soos beoog in artikel 23(1) en (3) voldoen nie; of

(b) versuim het om die Kommissaris te voorsien van 'n opgawe wat die inligting weergee wat vereis word met die oog op die berekening van belasting ingevolge artikel 14 of 16,

kan die Kommissaris daardie ondernemer se registrasie kanselleer met ingang van die laaste dag van die belastingtydperk waarin die Kommissaris aldus oortuig is of vanaf daardie ander datum wat deur die Kommissaris bepaal word: Met dien verstande dat waar daardie persoon 'n beswaar teen die Kommissaris se besluit kragtens hierdie subartikel aanteken, die kansellering van daardie persoon se registrasie nie in werking sal tree voordat die Kommisaris se besluit finaal en deurslaggewend word nie.".

(2) Subartikel (1) tree op 1 April 2014 in werking.

Amendment of section 44 of Act 89 of 1991, as amended by section 37 of Act 97 of 1993, section 27 of Act 37 of 1996, section 42 of Act 27 of 1997, section 100 of Act 30 of 1998, section 98 of Act 53 of 1999, section 168 of Act 60 of 2001, section 88 of Act 20 of 2006, section 36 of Act 36 of 2007, section 43 of Act 61 of 2008 and section 271 of Act 28 of 2011, read with item 133 of Schedule 1 to that Act

180. (1) Section 44 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the deletion in subsection (3) of the word "or" at the end of paragraph *(c)*; and

(b) by the substitution in subsection (3)*(d)* for paragraph (ii) of the proviso of the following paragraph:

"(ii) *(aa)* a subsidiary company, as defined in section 1 of the Companies Act, **[1973 (Act No. 61 of 1973)]** 2008 (Act No. 71 of 2008), of a holding company, as defined in section 1 of **[the Companies Act, 1973 (Act No. 61 of 1973)]** that Act, requests that a refund or other amount be transferred to the bank account or the account with a similar institution in the Republic of that holding company;

(bb) a subsidiary company, as defined in section 1 of the Companies Act, **[1973 (Act No. 61 of 1973)]** 2008 (Act No. 71 of 2008), requests that a refund or other amount be transferred to the bank account or the account with a similar institution in the Republic of another subsidiary company of its holding company, as defined in section 1 of **[the Companies Act, 1973 (Act No. 61 of 1973)]** that Act; or

(cc) a holding company, as defined in section 1 of the Companies Act, **[1973 (Act No. 61 of 1973)]** 2008 (Act No. 71 of 2008), requests that a refund or other amount be transferred to the bank account or the account with a similar institution in the Republic of its subsidiary company, as defined in section 1 of **[the Companies Act, 1973 (Act No. 61 of 1973)]** that Act,".

(2) Subsection (1) comes into operation on 1 April 2014.

Amendment of Schedule 1 to Act 89 of 1991, as amended by section 48 of Act 136 of 1991, section 43 of Act 136 of 1992, Government Notice 2244 of 31 July 1992, section 44 of Act 97 of 1993, Government Notice 1955 of 7 October 1993, section 32 of Act 20 of 1994, section 32 of Act 37 of 1996, section 53 of Act 27 of 1997, substituted by section 177 of Act 60 of 2001, amended by section 58 of Act 30 of 2002, section 121 of Act 74 of 2002, Government Notice R.111 in *Government Gazette* 24274 of 17 January 2003, section 189 of Act 45 of 2003, section 52 of Act 16 of 2004, section 53 of Act 16 of 2004, section 54 of Act 16 of 2004, section 55 of Act 16 of 2004, section 108 of Act 32 of 2004, section 111 of Act 31 of 2005, section 112 of Act 31 of 2005, section 113 of Act 31 of 2005, section 114 of Act 31 of 2005, section 115 of Act 31 of 2005, section 116 of Act 31 of 2005, section 117 of Act 31 of 2005, section 118 of Act 31 of 2005, section 119 of Act 31 of 2005, section 120 of Act 31 of 2005, section 121 of Act 31 of 2005, section 122 of Act 31 of 2005, section 123 of Act 31 of 2005, section 52 of Act 9 of 2006, section 53 of Act 9 of 2006, section 89 of Act 20 of 2006, section 85 of Act 8 of 2007, Government Notice R.958 in *Government Gazette* 30370 of 12 October 2007, section 107 of Act 35 of 2007, Government Notice R.766 in *Government Gazette* 32416 of 24 July 2009 and section 143 of Act 24 of 2011

181. (1) Schedule 1 to the Value-Added Tax Act, 1991, is hereby amended—

(a) by the insertion in item no. 412.00 after Note 1 of the following Note:

"1A. For the purposes of item no. 412.07—

Wysiging van artikel 44 van Wet 89 van 1991, soos gewysig deur artikel 37 van Wet 97 van 1993, artikel 27 van Wet 37 van 1996, artikel 42 van Wet 27 van 1997, artikel 100 van Wet 30 van 1998, artikel 98 van Wet 53 van 1999, artikel 168 van Wet 60 van 2001, artikel 88 van Wet 20 van 2006, artikel 36 van Wet 36 van 2007, artikel 43 van Wet 61 van 2008 en artikel 271 van Wet 28 van 2011, saamgelees met item 133 van Bylae 1 by daardie Wet

180. (1) Artikel 44 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (3) die woord ''of'' aan die einde van paragraaf *(c)* te skrap; en

(b) deur in subartikel (3)*(d)* paragraaf (ii) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

''(ii) *(aa)* 'n filiaalmaatskappy is, soos in artikel 1 van die Maatskappywet, **[1973 (Wet No. 61 van 1973)]** 2008 (Wet No. 71 van 2008), omskryf, of 'n houermaatskappye is, soos in artikel 1 van **[die Maatskappywet, 1973 (Wet No. 61 van 1973)]** daardie Wet, omskryf, vra dat 'n terugbetaling of ander bedrag na die bankrekening of die rekening by 'n soortgelyke instansie in die Republiek van daardie houermaatskappy oorgeplaas word;

(bb) 'n filiaalmaatskappy is, soos omskryf in artikel 1 van die Maatskappywet, **[1973 (Wet No. 61 van 1973)]** 2008 (Wet No. 71 van 2008), vra dat 'n terugbetaling of ander bedrag oorgedra word na die bankrekening of die rekening by 'n soortgelyke instelling in die Republiek van 'n ander filiaalmaatskappy van sy houermaatskappy, soos omskryf in artikel 1 van **[die Maatskappywet, 1973 (Wet No. 61 van 1973)]** daardie Wet; of

(cc) 'n houermaatskappy is, soos omskryf in artikel 1 van die Maatskappywet, **[1973 (Wet No. 61 van 1973)]** 2008 (Wet No. 71 van 2008), vra dat 'n terugbetaling of ander bedrag oorgedra word na die bankrekening of die rekening by 'n soortgelyke instansie in die Republiek van sy filiaalmaatskappye, soos omskryf in artikel 1 van **[die Maatskappywet, 1973 (Wet No. 61 van 1973)]** daardie Wet,''.

(2) Subartikel (1) tree op 1 April 2014 in werking.

Wysiging van Bylae 1 by Wet 89 van 1991, soos gewysig deur artikel 48 van Wet 136 van 1991, artikel 43 van Wet 136 van 1992, Goewermentskennisgewing 2244 van 31 Julie 1992, artikel 44 van Wet 97 van 1993, Goewermentskennisgewing 1955 van 7 Oktober 1993, artikel 32 van Wet 20 van 1994, artikel 32 van Wet 37 van 1996, artikel 53 van Wet 27 van 1997, vervang deur artikel 177 van Wet 60 van 2001, gewysig deur artikel 58 van Wet 30 van 2002, artikel 121 van Wet 74 van 2002, Goewermentskennisgewing R.111 in *Staatskoerant* 24274 van 17 Januarie 2003, artikel 189 van Wet 45 van 2003, artikel 52 van Wet 16 van 2004, artikel 53 van Wet 16 van 2004, artikel 54 van Wet 16 van 2004, artikel 55 van Wet 16 van 2004, artikel 108 van Wet 32 van 2004, artikel 111 van Wet 31 van 2005, artikel 112 van Wet 31 van 2005, artikel 113 van Wet 31 van 2005, artikel 114 van Wet 31 van 2005, artikel 115 van Wet 31 van 2005, artikel 116 van Wet 31 van 2005, artikel 117 van Wet 31 van 2005, artikel 118 van Wet 31 van 2005, artikel 119 van Wet 31 van 2005, artikel 120 van Wet 31 van 2005, artikel 121 van Wet 31 van 2005, artikel 122 van Wet 31 van 2005, artikel 123 van Wet 31 van 2005, artikel 52 van Wet 9 van 2006, artikel 53 van Wet 9 van 2006, artikel 89 van Wet 20 van 2006, artikel 85 van Wet 8 van 2007, Goewermentskennisgewing R.958 in *Staatskoerant* 30370 van 12 Oktober 2007, artikel 107 van Wet 35 van 2007, Goewermentskennisgewing R.766 in *Staatskoerant* 32416 van 24 Julie 2009 en artikel 143 van Wet 24 van 2011

181. (1) Bylae 1 by die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in Item No. 412.00 na Nota 1 die volgende Nota in te voeg:

''1A.Vir die doeleindes van item no. 412.07—

(a) any offer to abandon or application to destroy any goods shall be in writing by or on behalf of the owner thereof, and shall—
(i) include the bill of entry, the invoices and other documents relating to the importation of the goods;
(ii) state the identifying particulars of the goods;
(iii) state the reason for abandonment, or if application is made for destruction the reason why destruction and not abandonment is requested; and
(iv) indemnify the Commissioner against any claim by any other person;
(b) the owner shall be responsible for the cost of storage in and removal to the customs and excise warehouse or any place of security indicated by the Commissioner, if such storage or removal is required by the Commissioner, and for any other expenses, including the cost of destruction;
(c) goods shall be destroyed under the supervision of an officer; and
(d) goods in respect of which security of the duty due has been furnished to the Commissioner shall be deemed to be under control of the Commissioner.";

(b) by the insertion after item no. 412.04/00.00/01.00 of the following items:

"**412.07 Goods unconditionally abandoned to the Commissioner by the owner or goods destroyed with the permission of the Commissioner: Provided that the Commissioner may decline to accept abandonment or grant permission for destruction**

412.07/00.00/01.00 Goods while still in a customs and excise warehouse or under the control of the Commissioner (excluding goods cleared under Schedule No. 3 of the Customs and Excise Act)

412.07/00.00/02.00 Goods cleared under Schedule No. 3 of the Customs and Excise Act

412.07/87.00/01.02 Motor vehicles cleared under any item of Schedule No. 4 of the Customs and Excise Act, damaged by accident or unavoidable cause"; and

(c) by the substitution in item no. 490.00 for Note 5 of the following Note:

"5. On request by the importer, and subject to the permission of the Commissioner, temporary admission may be terminated by entering the goods for home consumption, whereupon tax must be paid, or by abandonment or destruction **[of the goods whereupon tax must be paid]**. The provisions of item no. 412.07 will apply to the abandonment or destruction of the goods concerned.".

(2) Subsection (1) comes into operation on 1 January 2014.

Repeal of Act 50 of 1998

182. The Demutualisation Levy Act, 1998 (Act No. 50 of 1998), is hereby repealed.

Amendment of section 8 of Act 25 of 2007, as amended by section 127 of Act 60 of 2008, section 97 of Act 17 of 2009, section 127 of Act 7 of 2010 and section 248 of Act 24 of 2011

183. (1) Section 8 of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), is hereby amended by the insertion in subsection (1)*(a)* after subparagraph (i) of the following subparagraph:

"(iA) in terms of a substitutive share-for-share transaction referred to in section 43 of the Income Tax Act or in terms of paragraph 11(2)*(l)* of the Eighth Schedule to the Income Tax Act;".

(2) Subsection (1) is deemed to have come into operation on 4 July 2013.

(a) moet enige aanbod om van enige goed afstand te doen of aansoek om enige goed te vernietig skriftelik deur of namens die eienaar daarvan wees, en moet—

(i) die klaringsbrief, die fakture en ander dokumente wat op die invoer van die goed betrekking het, insluit;

(ii) die identifiserende besonderhede van die goed stel;

(iii) die rede vir afstanddoening stel, of indien aansoek gedoen word vir vernietiging die rede stel waarom vernietiging en nie afstanddoening nie versoek word; en

(iv) die Kommissaris vrywaar teen enige eis deur enige ander persoon;

(b) is die eienaar verantwoordelik vir die koste van berging in en verwydering na die doeane- en aksynspakhuis of enige plek van veiligheid deur die Kommissaris aangedui, indien sodanige berging of verwydering deur die Kommissaris vereis word, en vir enige ander uitgawes, insluitend die koste van vernietiging;

(c) moet goed onder toesig van ’n offisier vernietig word; en

(d) moet goed ten opsigte waarvan sekuriteit van die verskuldigde reg aan die Kommissaris verskaf is, geag word onder beheer van die Kommissaris te wees.”;

(b) deur na Item No. 412.04/00.00/01.00 die volgende items in te voeg:

“**412.07 Goed waarvan onvoorwaardelik aan die Kommissaris afstand gedoen word deur die eienaar of goed met die toestemming van die Kommissaris vernietig: Met dien verstande dat die Kommissaris mag weier om afstanddoening te aanvaar of toestemming tot vernietiging te verleen**

412.07/00.00/01.00 Goed terwyl nog in ’n doeane- en aksynspakhuis of onder die beheer van die Kommissaris (uitsluitend goed geklaar kragtens Bylae No. 3 van die Doeane- en Aksynswet)

412.07/00.00/02.00 Goed geklaar kragtens Bylae No. 3 van die Doeane- en Aksynswet

412.07/87.00/01.02 Motorvoertuie geklaar kragtens enige item van Bylae No. 4 van die Doeane- en Aksynswet, beskadig deur ongeluk of onvermydelike oorsaak”; en

(c) deur in Item 490.00 Nota 5 deur die volgende Nota te vervang:

“5. Op versoek van die invoerder, en onderhewig aan die toestemming van die Kommissaris, mag die tydelike toelating beëindig word deur die goed vir binnelandse gebruik te klaar, waarna belasting betaal moet word, of deur afstanddoening of vernietiging **[van die goed waarná belasting betaal moet word]**. Die bepalings van item no. 412.07 is van toepassing op die afstanddoening of vernietiging van die betrokke goed.”.

(2) Subartikel (1) tree op 1 Januarie 2014 in werking.

Herroeping van Wet 50 van 1998

182. Die Demutualiseringsheffingwet, 1998 (Wet No. 50 van 1998), word hierby herroep.

Wysiging van artikel 8 van Wet 25 van 2007, soos gewysig deur artikel 127 van Wet 60 van 2008, artikel 97 van Wet 17 van 2009, artikel 127 van Wet 7 van 2010 en artikel 248 van Wet 24 van 2011

183. (1) Artikel 8 van die Wet op Belasting op Oordrag van Sekuriteite, 2007 (Wet No. 25 van 2007), word hierby gewysig deur in subartikel (1)*(a)* na subparagraaf (i) die volgende subparagraaf in te voeg:

“(iA) ingevolge ’n vervangende aandeel-vir-aandeel-transaksie bedoel in artikel 43 van die Inkomstebelastingwet of ingevolge paragraaf 11(2)*(l)* van die Agtste Bylae by die Inkomstebelastingwet;”.

(2) Subartikel (1) word geag op 4 Julie 2013 in werking te getree het.

Amendment of section 5 of Act 28 of 2008, as amended by section 98 of Act 17 of 2009 and section 132 of Act 7 of 2010

184. (1) Section 5 of the Mineral and Petroleum Resources Royalty Act, 2008 (Act No. 28 of 2008), is hereby amended—

(a) by the addition in subsection (3) to the end of paragraph *(e)* of the word ''or'';

(b) by the substitution in subsection (3) at the end of paragraph *(f)* for the expression ''; or'' of a full stop; and

(c) by the deletion in subsection (3) of paragraph *(g)*.

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of a mineral resource transferred on or after that date.

Amendment of section 6A of Act 28 of 2008, as inserted by section 134 of Act 7 of 2010

185. (1) Section 6A of the Mineral and Petroleum Resources Royalty Act, 2008, is hereby amended—

(a) by the substitution in subsection (1) for paragraphs *(a)* and *(b)* of the following paragraphs:

''*(a)* is transferred below the **[minimum]** condition specified in Schedule 2 for that mineral resource, the mineral resource must be treated as having been brought to the **[minimum]** condition specified for that mineral resource; or

(b) is transferred at a condition beyond the **[minimum]** condition specified in Schedule 2 for that mineral resource, the mineral resource must be treated as having been transferred at the higher of the **[minimum]** condition specified for that mineral resource or the condition in which that mineral resource was extracted.''; and

(b) by the insertion after subsection (1) of the following subsection:

''(1A) If any unrefined mineral resource with a range is transferred—

(a) at a condition below the minimum of the range of conditions specified in Schedule 2 for that mineral resource, the mineral resource must be treated as having been brought to the minimum of the range of conditions specified for that mineral resource;

(b) at or within the range of conditions specified in Schedule 2, the mineral resource must be treated as having been transferred at that condition; or

(c) at a condition above the maximum range of conditions specified in Schedule 2, the mineral resource must be treated as having been transferred at the maximum of the range of conditions specified for that mineral resource.''.

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of any mineral resources transferred on or after that date.

Amendment of section 7 of Act 28 of 2008

186. (1) Section 7 of the Mineral and Petroleum Resources Royalty Act, 2008, is hereby amended—

(a) by the addition in subsection (1) to the end of paragraph *(b)* of the word ''and'';

(b) by the substitution in subsection (1) at the end of paragraph *(c)* for the expression ''; and'' of a full stop; and

(c) by the deletion in subsection (1) of paragraph *(d)*.

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of a mineral resource transferred on or after that date.

Tlhabololo ya karolo ya 5 ya Molao wa 28 wa 2008, jaaka o tlhabolotswe ka karolo ya 98 ya Molao wa 17 wa 2009 le karolo ya 132 ya Molao wa 7 wa 2010

184. (1) Karolo ya 5 ya Katso ya Dimenerale ya Peteroleamo ya Molao wa, 2008 (Molao wa No. 28 wa 2008), o tlhabolotswe—

(a) ka tlaleletso ya karolwana ya (3) kwa bofelong jwa tema *(e)* ya lefoko ‘‘kgotsa’’;

(b) ka kemsistso ya karolwana ya (3) kwa bofelong jwa tema ya *(f)* ya tlhagiso ‘‘; kgotsa’’ ya khutlho; le

(c) ka phimolo ya karolwana ya (3) ya tema ya *(g)*.

(2) Karolwana ya (1) e tsena mo tirisong ka 1 Mopitlwe 2014 mme go akaretsa didiriswa tsa menerale tse di fetisitsweng ka kgotsa morago ga letlha leo.

Tlhabololo ya karolo ya 6A ya Molao wa 28 wa 2008, jaaka e tlhabolotswe ka karolo ya 134 ya Molao wa 7 wa 2010

185. (1) Karolo ya 6A ya Katso ya Dimenerale ya Peteroleamo ya Molao wa, 2008, e tlhabolotswe—

(a) ka kemisetso ya karolwana ya (1) mo temeng*(a)* le *(b)* mo temeng e e latelang:

‘‘*(a)* e fetiseditswe mo tlase ga **[minimamo]** wa boemo jo bo rileng mo Mametlelelong ya 2 ya sediriswa seo sa menerale, sediriswa sa menerale se tshwanetse go tshwarwa jaaka se tlisitswe mo boemong jwa **[minimamo]** o o rileng wa sediriswa sa menerale oo; kgotsa

(b) e fetiseditswe kwa boemong jwa go feta **[minimamo]** wa boemo jo bo totobaditsweng jwa mo Mametlelelong ya 2 ya sediriswa sa menerale oo, sediriswa sa menerale se tshwanetse go tshwarwa jaaka se fetiseditswe kwa godimo ga boemo jwa **[minimamo]** jo bo totobaditsweng jwa menerale o o ntshitsweng.’’; mme

(b) ka go tsenngwa morago ga karolwana ya (1) ya karolwana e e latelang:

‘‘(1A) Fa sediriswa sa menarale se se sa tlhwekiswa se ka fetiswa ka paka nngwe—

(a) ka boemo jo bo kwa tlase jwa paka ya minimamo ya maemo a a totobaditsweng mo Mametlelelong ya 2 ya sediriswa sa menerale oo, sediriswa sa menerale se tshwanetse go tshwarwa jaaka se tlisitswe mo pakeng ya maemo a minimamo a a totobaditsweng a sediriswa sa menerale oo;

(b) mo maemong a paka e e totobaditsweng ya Mametlelelo ya 2, sediriswa sa menerale se tshwanetse go tshwarwa jaaka se fetisitswe mo boemong joo; kgotsa

(c) mo boemong jo bo kwa godimo jwa paka e e totobaditsweng ya Mametlelelo ya 2, sediriswa sa menerale se tshwanetse go tshwarwa jaaka se fetiseditswe kwa minimamong e e kwa godimo ya paka ya maemo a a totobaditsweng a sediriswa kgotsa ka mo menerale oo o ntshitsweng.’’.

(2) Karolwana ya (1) e tsena mo tirisong ka 1 Mopitlwe 2014 mme go akaretsa didiriswa tsa menerale tse di fetisitsweng ka kgotsa morago ga letlha leo.

Tlhabololo ya karolo ya 7 ya Molao wa 28 wa 2008

186. (1) Karolo ya 7 ya Katso ya Dimenerale ya Peteroleamo ya Molao wa, 2008, e tlhabolotswe—

(a) ka tlaleletso ya karolwana ya (1) kwa bofelong jwa tema ya *(b)* ya lefoko ‘‘le’’;

(b) ka kemisetso ya karorolwana ya (1) kwa bofelong jwa tema ya *(c)* ya tlhagiso ‘‘; kgotsa’’ ya khutlho; le

(c) ka phimolo mo karolwaneng ya (1) ya tema ya *(d)*.

(2) Karolwana ya (1) e tsena mo tirisong ka 1 Mopitlwe 2014 mme go akaretsa didiriswa tsa menerale tse di fetisitsweng ka kgotsa morago ga letlha leo.

Amendment of Schedule 1 to Act 28 of 2008, as amended by section 136 of Act 7 of 2010

187. (1) Schedule 1 to the Mineral and Petroleum Resources Royalty Act, 2008, is hereby amended—

(a) by the substitution for the words in the "Refined condition" column corresponding to "Copper" of the following words:
"Copper is refined once processed into copper metal slabs, blister copper or cathode copper of **[at least]** 99.0% purity.";

(b) by the substitution for the words in the "Refined condition" column corresponding to "Lead" of the following words:
"Lead is refined once processed into bars and billets containing **[at least]** 99.0 % pure lead.";

(c) by the substitution for the words in the "Refined condition" column corresponding to "Vanadium" of the following words:
"Vanadium as chemically extracted and refined to a **[minimum]** purity of 10% V_2O_5 equivalent and above"; and

(d) by the substitution for the words in the "Refined condition" column corresponding to "Zinc" of the following words:
"Zinc is refined once processed into zinc metal, plates or slabs containing **[at least]** 98.5% pure zinc.".

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of any mineral resources transferred on or after that date.

Amendment of Schedule 2 to Act 28 of 2008, as amended by section 103 of Act 17 of 2009, section 137 of Act 7 of 2010 and section 153 of Act 24 of 2011

188. (1) Schedule 2 to the Mineral and Petroleum Resources Royalty Act, 2008, is hereby amended—

(a) by the substitution for the words in the "Unrefined condition" column corresponding to "Coal" of the following words:
"**[Minimum calorific]** Calorific value of 19.0MJ/kg to 27MJ/kg";

(b) by the substitution for the words in the "Unrefined condition" column corresponding to "Iron ore" of the following words:
"Plant feed **[with a minimum]** of 61.5% Fe content";

(c) by the substitution for the words in the "Unrefined condition" column corresponding to "Lead" of the following words:
"Concentrate **[with a minimum]** of 50% Pb";

(d) by the substitution for the words in the "Unrefined condition" column corresponding to "Limestone" of the following words:
"Concentrate **[with a minimum]** of 54% $CaCO_3$";

(e) by the substitution for the words in the "Unrefined condition" column corresponding to "Ilmenite" of the following words:
"**[A minimum of]** 80% $FeTiO_3$";

(f) by the substitution for the words in the "Unrefined condition" column corresponding to "Rutile" of the following words:
"**[A minimum of]** 70% TiO_2 concentrate";

(g) by the substitution for the words in the "Unrefined condition" column corresponding to "Zircon" of the following words:
"**[A minimum of]** 90% $ZrO_2 + SiO_2 + HfO_2$"; and

(h) by the substitution for the words in the "Unrefined condition" column corresponding to "Tungsten ($CaWO_4$) and Wolram" of the following words:
"**[Minimum]** 65% WO_3 in concentrate".

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of any mineral resources transferred on or after that date.

Amendment of section 13 of Act 24 of 2011

189. (1) Section 13 of the Taxation Laws Amendment Act, 2011 (Act No. 24 of 2011), is hereby amended by the substitution for subsection (2) of the following subsection:

Tlhabololo ya Mametlelelo ya 1 go Molao wa 28 wa 2008, jaaka e tlhabolotswe ka karolo ya 136 ya Molao wa 7 wa 2010

187. (1) Mametlelelo ya 1 go Katso ya Dimenerale ya Peteroleamo ya Molao wa, 2008, e tlhabolotswe—

(a) ka kemisetso ya mafoko mo ''boemong jo bo Tlhwekileng'' mo kholomong e tsamaelanang le ''kopore'' ya mafoko a a latelang:

''Kopore e tlhwekiswa fa e tsena mo metaleng wa selepe, koporeng ya bolisetara kgotsa kopore ya khathote ya **[bonnye]** tlhweko ya 99.0%.'';

(b) ka kemisetso ya mafoko mo ''boemong jo bo Tlhwekileng'' mo kolomong e tsamaelanang le ''Lloto'' ya mafoko a a latelang:

''Lloto e tlhwekiswa fela fa e fetolelwa mo dibaseng le di billets tse di nang le **[bonnye]** tlhweko ya Lloto ya 99.0%.'';

(c) ka kemisetso ya mafoko a ''boemo jo bo Tlhwekileng'' mo kolomong e tsamaelanang le ''Vanadium'' ya mafoko a a latelang:

''Vanadium jaaka khemikale e e ntshitsweng mme e tlhwekisitswe ka **[minimamo]** wa tlhweko ya 10% V_2O_5 e lekanang le fa godimo''; le

(d) ka kemisetso ya mafoko a fa godimo a ''boemo jo bo Tlhwekileng'' mo kolomong e tsamaelanang le ''Senke'' ya mafoko a a latelang:

''Senke e e tlhwekiswa fa e fetisetswa mo metaleng wa senke, dipolata kgotsa dilepe tse di nang le **[bonnye]** 98.5% ya senke e e tlhwekileng.''.

(2) Karolwana ya (1) e tsena mo tirisong ka 1 Mopitlwe 2014 mme go akaretsa didiriswa tsa menerale tse di fetisitsweng ka kgotsa morago ga letlha leo.

Tlhabololo ya Mametlelelo ya 2 go Molao wa 28 wa 2008, jaaka o tlhabolotswe ka karolo ya 103 ya Molao wa 17 wa 2009, karolo ya 137 ya Molao wa 7 wa 2010 le karolo ya 153 ya Molao wa 24 wa 2011

188. (1) Mametlelelo ya 2 go Katso ya Dimenerale ya Peteroliamo ya Molao wa, 2008, tlhabolotswe—

(a) ka kemisetso ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong e e tsamaelanang le ''Magala'' ya mafoko a a latelang:

''**[Minimamo ya calorific]** tlhotlhwa ya Calorific 19.0MJ/kg go 27MJ/kg'';

(b) ka kemisetso ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong e e tsamaelanang le ''Manyatshipi'' ya mafoko a a latelang:

''Phepo ya polante **[ka minimamo]** wa mothamo wa 61.5% Fe'';

(c) ka kemisetso ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong e e tsamaelanang le ''Lloto'' ya mafoko a a latelang:

''Senontshi sa **[minimamo]** wa 50% Pb'';

(d) ka kemisetso ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong e e tsamaelanang le ''Lejwekalaka'' la mafoko a a latelang:

''Senontshi sa **[minimamo]** wa 54% $CaCO_3$'';

(e) ka kemisetso ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong e e tsamaelanang le ''Ilmenite'' ya mafoko a a latelang:

''**[Minimamo wa]** 80% $FeTiO_3$'';

(f) ka kemisetso ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong e e tsamaelanang le le ''Rutile'' ya mafoko a a latelang:

''**[Minimamo wa]** 70% TiO_2 senontshi'';

(g) ka kemisetso ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong e e tsamaelanang le ''Zircon'' ya mafoko a a latelang:

''**[Minimamo wa]** 90% $ZrO_2 + SiO_2 + HfO_2$''; le

(h) ka kemedi ya mafoko mo ''boemong jo bo sa Tlhwekiswang'' mo kolomong ya ''Tungsten ($CaWO_4$) le Wolram'' ya mafoko a a latelang:

''**[Minimamo]** 65% WO_3 mo senontshing''.

(2) Karolwana ya (1) e tsena mo tirisong ka 1 Mopitlwe 2014 mme go akaretsa didiriswa tsa menerale tse di fetisitsweng ka kgotsa morago ga letlha leo.

Wysiging van artikel 13 van Wet 24 van 2011

189. (1) Artikel 13 van die Wysigingswet op Belastingwette, 2011 (Wet No. 24 van 2011), word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subsection (1) **[comes]** is deemed to have come into operation on **[a date determined by the Minister by notice in the *Gazette*, which date must be later than 1 January 2012,]** 1 July 2013 and applies in respect of amounts of tax withheld or imposed by any sphere of government of any country other than the Republic during years of assessment commencing on or after **[the]** that date **[so determined]**.".

(2) Subsection (1) is deemed to have come into operation on 1 July 2013 and applies in respect of amounts of tax withheld or imposed by any sphere of government of any country other than the Republic during years of assessment commencing on or after that date.

Amendment of section 70 of Act 24 of 2011, as amended by section 173 of Act 22 of 2012

190. (1) Section 70 of the Taxation Laws Amendment Act, 2011, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Paragraphs *(a)* and *(c)* of subsection (1) are deemed to have come into operation on 30 August 2011 and apply in respect of debt instruments and shares issued on or after that date, other than debt instruments and shares issued in terms of intra-group transactions which, but for any suspensive conditions contained in such agreements, would have been entered into **[on or after]** before that date.".

(2) Subsection (1) is deemed to have come into operation on 10 January 2012.

Amendment of section 2 of Act 22 of 2012

191. (1) Section 2 of the Taxation Laws Amendment Act, 2012 (Act No. 22 of 2012), is hereby amended—

(a) by the deletion in subsection (1) of paragraph *(w)*; and

(b) by the deletion of subsection (14).

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 9 of Act 22 of 2012

192. (1) Section 9 of the Taxation Laws Amendment Act, 2012, is hereby amended—

(a) by the deletion in subsection (1) of paragraph *(d)*; and

(b) by the deletion of subsection (4).

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of government grants received on or after that date.

Amendment of section 17 of Act 22 of 2012

193. (1) Section 17 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution in subsection (2) for paragraph *(c)* of the following paragraph:

"*(c)* ceases to be a controlled foreign company **[in relation to a resident]**,".

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 19 of Act 22 of 2012

194. (1) Section 19 of the Taxation Laws Amendment Act, 2012, is hereby amended—

(a) by the deletion in subsection (1) of paragraph *(i)*; and

(b) by the deletion of subsection (9).

(2) Subsection (1) is deemed to have come into operation on 1 April 2013.

Amendment of section 22 of Act 22 of 2012

195. (1) Section 22 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution for subsection (4) of the following subsection:

"(2) Subartikel (1) **[tree]** word geag in werking te getree het op **['n datum deur die Minister by kennisgewing in die *Staatskoerant* bepaal, welke datum later as 1 Januarie 2012 moet wees,]** 1 Julie 2013 en is van toepassing ten opsigte van bedrae van belasting teruggehou of opgelê deur enige regeringsfeer van enige land buiten die Republiek gedurende jare van aanslag wat begin op of na **[die]** daardie datum **[aldus bepaal]**.".

(2) Subartikel (1) word geag op 1 Julie 2013 in werking te getree het en is van toepassing ten opsigte van bedrae van belasting teruggehou of opgelê deur enige regeringsfeer van enige land buiten die Republiek gedurende jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 70 van Wet 24 van 2011, soos gewysig deur artikel 173 van Wet 22 van 2012

190. (1) Artikel 70 van die Wysigingswet op Belastingwette, 2011, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Paragrawe *(a)* en *(c)* van subartikel (1) word geag op 30 Augustus 2011 in werking te getree het en is van toepassing ten opsigte van skuldinstrumente en aandele uitgereik op of na daardie datum, behalwe skuldinstrumente en aandele uitgereik ingevolge intragroeptransaksies wat, by ontstentenis van enige opskortende voorwaardes vervat in sodanige ooreenkomste, **[op of na]** voor daardie datum aangegaan sou gewees het.".

(2) Subartikel (1) word geag op 10 Januarie 2012 in werking te getree het.

Wysiging van artikel 2 van Wet 22 van 2012

191. (1) Artikel 2 van die Wysigingswet op Belastingwette, 2012 (Wet No. 22 van 2012), word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(n)* te skrap; en

(b) deur subartikel (12) te skrap.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 9 van Wet 22 van 2012

192. (1) Artikel 9 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(d)* te skrap; en

(b) deur subartikel (4) te skrap.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van regeringstoekennings op of na daardie datum ontvang.

Wysiging van artikel 17 van Wet 22 van 2012

193. (1) Artikel 17 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur in subartikel (2) paragraaf *(c)* deur die volgende paragraaf te vervang:

"*(c)* ophou om 'n beheerde buitelandse maatskappy **[met betrekking tot 'n inwoner]** te wees,".

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 19 van Wet 22 van 2012

194. (1) Artikel 19 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(i)* te skrap; en

(b) deur subartikel (9) te skrap.

(2) Subartikel (1) word geag op 1 April 2013 in werking te getree het.

Wysiging van artikel 22 van Wet 22 van 2012

195. (1) Artikel 22 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur subartikel (4) deur die volgende subartikel te vervang:

''(4) Paragraph *(c)* of subsection (1) comes into operation on 1 March **[2013]** 2014 and applies in respect of amounts received or accrued on or after that date.''.

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 50 of Act 22 of 2012

196. (1) Section 50 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution for subsection (2) of the following subsection:

''(2) Subsection (1) comes into operation on **[1 January 2013]** 31 March 2014 and applies in respect of premiums incurred and policy benefits received or accrued **[on or]** after that date.''.

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 53 of Act 22 of 2012

197. (1) Section 53 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution for subsection (2) of the following subsections:

''(2) Paragraphs *(g)*, *(k)***[**, ***(l)***]** and *(m)* of subsection (1) come into operation on 1 January 2013 and apply in respect of years of assessment commencing on or after that date.

(2A) Paragraph *(l)* of subsection (1) comes into operation on 1 January 2014 and applies in respect of years of assessment commencing on or after that date.''.

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 54 of Act 22 of 2012

198. (1) Section 54 of the Taxation Laws Amendment Act, 2012, is hereby amended—

(a) by the deletion in subsection (1) of paragraph *(i)*; and

(b) by the deletion of subsection (6).

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Repeal of section 69 of Act 22 of 2012

199. (1) The Taxation Laws Amendment Act, 2012, is hereby amended by the repeal of section 69.

(2) Subsection (1) is deemed to have come into operation on 30 June 2013.

Amendment of section 83 of Act 22 of 2012

200. (1) Section 83 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution in subsection (1) for paragraph *(g)* of the following paragraph:

''*(g)* by the substitution in subsection (4)*(b)*(ii) for **[subparagraph *(i)*]** item *(aa)* of the following **[subparagraph]** item:

'[(i)]*(aa)* the market-related interest in respect of that **[loan or advance]** debt, less the amount of interest that is payable to that company in respect of that **[loan or advance]** debt for that year of assessment; or';''.

(2) Subsection (1) is deemed to have come into operation on 1 January 2013.

Amendment of section 89 of Act 22 of 2012

201. (1) Section 89 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution in subsection (1) for paragraph *(c)* of the following paragraph:

''*(c)* by the substitution in subsection (3) for the words after paragraph *(b)* of the following words:

'submitted to the regulated intermediary—

(i) a declaration by the beneficial owner in such form as may be prescribed by the Commissioner that the dividend is subject to

''(4) Paragraaf *(c)* van subartikel (1) tree op 1 Maart **[2013]** 2014 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.''.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 50 van Wet 22 van 2012

196. (1) Artikel 50 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

''(2) Subartikel (1) tree op **[1 Januarie 2013]** 31 Maart 2014 in werking en is van toepassing ten opsigte van premies aangegaan en polisvoordele ontvang of toegeval **[op of]** na daardie datum.''.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 53 van Wet 22 van 2012

197. (1) Artikel 53 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur subartikel (2) deur die volgende subartikels te vervang:

''(2) Paragrawe *(g)*, *(k)***[, *(l)*]** en *(m)* van subartikel (1) tree op 1 Januarie 2013 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(2A) Paragraaf *(l)* van subartikel (1) tree op 1 Januarie 2014 in werking en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.''.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 54 van Wet 22 van 2012

198. (1) Artikel 54 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(i)* te skrap; en

(b) deur subartikel (6) te skrap.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Herroeping van artikel 69 van Wet 22 van 2012

199. (1) Die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur artikel 69 te herroep.

(2) Subartikel (1) word geag op 30 Junie 2013 in werking te getree het.

Wysiging van artikel 83 van Wet 22 van 2012

200. (1) Artikel 83 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur in subartikel (1) paragraaf *(g)* deur die volgende paragraaf te vervang:

''*(g)* deur in subartikel (4)*(b)*(ii) **[subparagraaf** (i)] item *(aa)* deur die volgende **[subparagraaf]** item te vervang:

'**[(i)]***(aa)* die markverwante rente ten opsigte van daardie **[lening of voorskot]** skuld, minus die bedrag van enige rente wat aan daardie maatskappy ten opsigte van daardie **[lening of voorskot]** skuld vir daardie jaar van aanslag betaalbaar is; of';''.

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het.

Wysiging van artikel 89 van Wet 22 van 2012

201. (1) Artikel 89 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur in subartikel (1) paragraaf *(c)* deur die volgende paragraaf te vervang:

''*(c)* deur in subartikel (3) die woorde na paragraaf *(b)* deur die volgende woorde te vervang:

'aan die gereguleerde tussenganger—

(i) 'n verklaring voorgelê het deur die uiteindelik geregtigde in die vorm deur die Kommissaris voorgeskryf dat die dividend

that reduced rate as a result of the application of an agreement for the avoidance of double taxation; and

(ii) a written undertaking in such form as may be prescribed by the Commissioner to forthwith inform the regulated intermediary in writing should the circumstances affecting the reduced rate applicable to the beneficial owner referred to in subparagraph (i) change or the beneficial owner cease to be the beneficial owner.'.''.

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 98 of Act 22 of 2012

202. (1) Section 98 of the Taxation Laws Amendment Act, 2012, is hereby amended—

(a) by the substitution in subsection (1) for the words preceding paragraph *(a)* of the following words:

''**[The]** Paragraph 5 of the Second Schedule to the Income Tax Act, 1962, is hereby amended—''; and

(b) by the substitution in subsection (1) for paragraph *(c)* of the following paragraph:

''*(c)* by the substitution for the words in subparagraph (1) after item *(e)* of the following words:

'as has not been exempted in terms of section 10C or has not previously been allowed to the person as a deduction in terms of this Schedule in determining the amount to be included in that person's gross income.'; and''.

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 1 February 2013.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 March 2014 and applies in respect of amounts received or accrued on or after that date.

Amendment of section 99 of Act 22 of 2012

203. (1) Section 99 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution in subsection (1) for paragraph *(d)* of the following paragraph:

''*(d)* by the substitution in subparagraph (1)*(b)* for the words after subitem *(v)* of the following words:

'as has not been exempted in terms of section 10C or has not previously been allowed to the person as a deduction in terms of this Schedule in determining any amount to be included in that person's gross income.'.''.

(2) Subsection (1) comes into operation on 1 March 2014 and applies in respect of amounts received or accrued on or after that date.

Repeal of section 102 of Act 22 of 2012

204. (1) The Taxation Laws Amendment Act, 2012, is hereby amended by the repeal of section 102.

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 106 of Act 22 of 2012

205. (1) Section 106 of the Taxation Laws Amendment Act, 2012, is hereby amended—

(a) by the deletion in subsection (1) of paragraph *(a)*; and

(b) by the deletion of subsection (2).

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

as gevolg van die toepassing van ’n ooreenkoms vir die vermyding van dubbele belasting aan daardie verminderde koers onderhewig is; en

(ii) ’n skriftelike onderneming voorgelê het in die vorm deur die Kommissaris voorgeskryf om onverwyld die gereguleerde tussenganger skriftelik in te lig sou die omstandighede wat ’n invloed het op die verminderde koers van toepassing op die uiteindelik geregtigde bedoel in subparagraaf (i) verander of die uiteindelik geregtigde ophou om die uiteindelik geregtigde te wees.’.”.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 98 van Wet 22 van 2012

202. (1) Artikel 98 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig—

(a) deur in subartikel (1) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

“**[Die]** Paragraaf 5 van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—”; en

(b) deur in subartikel (1) paragraaf *(c)* deur die volgende paragraaf te vervang:

“*(c)* deur die woorde in subparagraaf (1) na item *(e)* deur die volgende woorde te vervang:

‘as wat nie ingevolge artikel 10C vrygestel is nie of nie vroeër aan die belastingpligtige as ’n aftrekking ingevolge hierdie Bylae toegelaat is nie by die bepaling van die bedrag wat by daardie belastingpligtige se bruto inkomste ingesluit moet word.’; en”.

(2) Paragraaf *(a)* van subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

(3) Paragraaf *(b)* van subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

Wysiging van artikel 99 van Wet 22 van 2012

203. (1) Artikel 99 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur in subartikel (1) paragraaf *(d)* deur die volgende paragraaf te vervang:

“*(d)* deur in subparagraaf (1)*(b)* die woorde na subitem (v) deur die volgende woorde te vervang:

‘as wat nie ingevolge artikel 10C vrygestel is nie of nie tevore aan die belastigpligtige toegestaan is nie as ’n aftrekking ingevolge hierdie Bylae by die bepaling van enige bedrag wat by daardie belastingpligtige se bruto inkomste ingesluit moet word.’.”.

(2) Subartikel (1) tree op 1 Maart 2014 in werking en is van toepassing ten opsigte van bedrae op of na daardie datum ontvang of toegeval.

Herroeping van artikel 102 van Wet 22 van 2012

204. (1) Die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur artikel 102 te herroep.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 106 van Wet 22 van 2012

205. (1) Artikel 106 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(a)* te skrap; en

(b) deur subartikel (2) te skrap.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Amendment of section 109 of Act 22 of 2012

206. (1) Section 109 of the Taxation Laws Amendment Act, 2012, is hereby amended—

(a) by the deletion in subsection (1) of paragraph *(a)*; and

(b) by the deletion of subsection (2).

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Repeal of section 112 of Act 22 of 2012

207. (1) The Taxation Laws Amendment Act, 2012, is hereby amended by the repeal of section 112.

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 117 of Act 22 of 2012

208. (1) Section 117 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) comes into operation on 1 **[January]** March 2013 and applies in respect of disposals made on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 1 January 2013 and applies in respect of disposals made on or after that date.

Repeal of section 139 of Act 22 of 2012

209. (1) The Taxation Laws Amendment Act, 2012, is hereby amended by the repeal of section 139.

(2) Subsection (1) is deemed to have come into operation on 1 February 2013.

Amendment of section 170 of Act 22 of 2012

210. (1) Section 170 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) Section 49 of the Taxation Laws Amendment Act, 2011, is hereby amended by the substitution for subsection (2) of the following subsection:

'(2) Subsection (1) is deemed to have come into operation on 3 June 2011 and applies in respect of any amount of interest incurred in terms of a debt instrument where that debt instrument was issued or used for the purpose of procuring, enabling, facilitating or funding the acquisition by an acquiring company of an asset in terms of a reorganisation transaction entered into—

(a) on or after that date; and

(b) on or before 31 March 2014.'.".

(2) Subsection (1) comes into operation on 30 December 2013.

Amendment of section 171 of Act 22 of 2012

211. (1) Section 171 of the Taxation Laws Amendment Act, 2012, is hereby amended by the substitution for subsection (1) of the following subsection:

"(1) Section 50 of the Taxation Laws Amendment Act, 2011, is hereby amended by the substitution for subsection (2) of the following subsection:

'(2) Subsection (1) is deemed to have come into operation on 3 August 2011 and applies in respect of any amount of interest incurred in terms of a debt instrument where that debt instrument was issued or used for the purpose of procuring, enabling, facilitating or funding the acquisition by an acquiring company of an asset in terms of a reorganisation transaction entered into—

(a) on or after that date; and

(b) on or before 31 March 2014.'.".

(2) Subsection (1) comes into operation on 30 December 2013.

Wysiging van artikel 109 van Wet 22 van 2012

206. (1) Artikel 109 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(a)* te skrap; en

(b) deur subartikel (2) te skrap.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Herroeping van artikel 112 van Wet 22 van 2012

207. (1) Die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur artikel 112 te herroep.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 117 van Wet 22 van 2012

208. (1) Artikel 117 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree op 1 **[Januarie]** Maart 2013 in werking en is van toepassing ten opsigte van beskikkings op of na daardie datum gemaak.".

(2) Subartikel (1) word geag op 1 Januarie 2013 in werking te getree het en is van toepassing ten opsigte van beskikkings op of na daardie datum gemaak.

Herroeping van artikel 139 van Wet 22 van 2012

209. (1) Die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur artikel 139 te herroep.

(2) Subartikel (1) word geag op 1 Februarie 2013 in werking te getree het.

Wysiging van artikel 170 van Wet 22 van 2012

210. (1) Artikel 170 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

"(1) Artikel 49 van die Wysigingswet op Belastingwette, 2011, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

'(2) Subartikel (1) word geag op 3 Junie 2011 in werking te getree het en is van toepassing ten opsigte van enige bedrag van rente aangegaan ingevolge 'n skuldinstrument waar daardie skuldinstrument uitgereik of gebruik is met die doel om die verkryging van 'n bate deur 'n verkrygende maatskappy te bewerkstellig, in staat te stel, te fasiliteer of te befonds ingevolge 'n reorganisasietransaksie—

(a) op of na daardie datum aangegaan; en

(b) op of voor 31 Maart 2014 aangegaan.'.".

(2) Subartikel (1) tree op 30 Desember 2013 in werking.

Wysiging van artikel 171 van Wet 22 van 2012

211. (1) Artikel 171 van die Wysigingswet op Belastingwette, 2012, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

"(1) Artikel 50 van die Wysigingswet op Belastingwette, 2011, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

'(2) Subartikel (1) word geag op 3 Augustus 2011 in werking te getree het en is van toepassing ten opsigte van enige bedrag van rente aangegaan ingevolge 'n skuldinstrument waar daardie skuldinstrument uitgereik of gebruik is met die doel om die verkryging van 'n bate deur 'n verkrygende maatskappy te bewerkstellig, in staat te stel, te fasiliteer of te befonds ingevolge 'n reorganisasietransaksie—

(a) op of na daardie datum aangegaan; en

(b) op of voor 31 Maart 2014 aangegaan.'.".

(2) Subartikel (1) tree op 30 Desember 2013 in werking.

Special zero-rating in respect of goods and services supplied by Cricket South Africa

212. (1) The supply of goods and services by Cricket South Africa in respect of the hosting of the Champions League Twenty20 (2012) event shall be subject to value-added tax imposed in terms of section 7(1) of the Value-Added Tax Act, 1991 (Act No. 89 of 1991), at the rate of zero per cent to the extent that the consideration for that supply is received from the Governing Council of the Champions League Twenty20.

(2) Subsection (1) is deemed to have come into operation on 1 July 2012.

Short title

213. This Act is called the Taxation Laws Amendment Act, 2013.

Spesiale nulskaling ten opsigte van goed en dienste deur Krieket Suid-Afrika gelewer

212. (1) Die lewering van goed en dienste deur Krieket Suid-Afrika ten opsigte van gasheer speel vir die ‘‘Champions League Twenty20 (2012)’’ geleentheid is onderhewig aan belasting op toegevoegde waarde opgelê ingevolge artikel 7(1) van die Wet op Belasting op Toegevoegde Waarde, 1991 (Wet No. 89 van 1991), teen die koers van nul persent vir sover as die vergoeding vir daardie lewering van die Beheerraad van die ‘‘Champions League Twenty20’’ ontvang word.

(2) Subartikel (1) word geag op 1 Julie 2012 in werking te getree het.

Kort titel

213. Hierdie Wet heet die Wysigingswet op Belastingwette, 2013.