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SOUTH AFRICA



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GOVERNMENT NOTICE

DEPARTMENT OF FINANCE

No. 1543

13 July 1989

The Treasury hereby announces the conditions contained in the Annexure, as authorised by the Minister of Finance in respect of the Loan levy on companies levied in terms of section 29 of the Income Tax Act, 1989 (Act No. 70 of 1989).

ANNEXURE

CONDITIONS IN RESPECT OF THE LOAN LEVY ON COMPANIES

1. Loan levy certificates

A Loan Levy Certificate will be issued by the Treasury for each amount received and forwarded in accordance with the directive of the holder thereof or to the address recorded in the registers of the Department of Inland Revenue.

In cases where the loan levy is R2 000 000 or more certificates may, either at the request of the holder at the time of original issue or on transfer, be issued in various denominations, but in no instance for less than R1 000 000.

2. Interest rate

16 Per cent per annum.

3. Interest payments

(a) Interest at the rate indicated in 2 above, will be paid on a half-yearly basis on 31 January and 31 July by means of an interest warrant or in such manner as the Treasury may decide. The registers of holders, which will be kept by the Treasury, will be closed for a month before each interest date for the preparation of the interest payments and the interest payable will be paid to the holders registered at the date on which the registers are closed. Changes of address or interest instructions received during this period will not be given effect to in so far as the interest payment being prepared is concerned.

GOEWERMENSKENNISGEWING

DEPARTEMENT VAN FINANSIES

No. 1543

13 Julie 1989

Die Tesourie maak hierby die voorwaardes vervat in die Bylae bekend wat deur die Minister van Finansies gemagtig is ten opsigte van die Leningsheffing op maatskappye wat kragtens artikel 29 van die Inkomstebelastingwet, 1989 (Wet No. 70 van 1989) gehef word.

BYLAE

VOORWAARDES TEN OPSIGTE VAN DIE LENINGSHEFFING OP MAATSKAPPE

1. Leningsheffingsertifikaat

'n Leningsheffingsertifikaat sal deur die Tesourie uitgereik word vir elke bedrag wat ontvang word en in ooreenstemming met die opdrag deur die houer daarvan of na die adres soos in die registers van die Departement van Binnelandse Inkomste aangeteken, aangestuur word.

In gevalle waar die leningsheffing R2 000 000 of meer beloop kan sertifikaat, hetsy op versoek van die houer by die aanvanklike uitreiking of tydens oordrag, in verskillende denominasies, maar in geen geval vir minder as R1 000 000 nie, uitgereik word.

2. Rentekoers

16 persent per jaar.

3. Rentebetalings

(a) Rente teen die koers soos onder 2 hierbo aangedui sal op 'n halfjaarlikse basis op 31 Januarie en 31 Julie by wyse van 'n rentebewys of sodanige wyse as wat die Tesourie mag goedvind, betaal word. Die registers van houer, wat by die Tesourie gehou sal word, sal vir 'n maand voor elke rentedatum gesluit wees ter voorbereiding van die rentebetalings en die rente betaalbaar sal aan die houer wat op die datum van sluiting van die registers geregistreer is, betaal word. Veranderings van adres of rente-instrukties wat gedurende dié periode ontvang word, sal nie uitvoering aan gegee word nie, vir soverre dit die rentebetaling wat voorberei word aangaan.

(b) The first interest on amounts received will, with the exception of amounts received on 31 July and 31 January, in which case interest for a half-year will accrue, be calculated on a daily basis over a 365 factor for the number of days from the date of receipt to the next half-yearly interest date. If such period is less than 30 days the first interest will be calculated from the date of receipt to the next half-yearly interest date plus a half-year's interest and be paid on the next succeeding interest date.

(c) Interest warrants will be posted at the holders risk to the address requested by him or as recorded in the registers of the Department of Inland Revenue or by remittance for credit of a banking or savings bank account.

(d) The final payment of interest will be made on the date of maturity and no further interest will accrue after that date.

4. *Taxability of interest*

The interest on Loan Levy Certificates is subject to taxes payable in the Republic based on income derived in the Republic.

5. *Maturity date*

31 July 1994, at par.

6. *Redemption on maturity*

To ensure repayment on the maturity date holders must surrender their certificates to the Secretary to the Treasury, Private Bag X115, Pretoria, 0001, one month before such date. It is not incumbent upon the Treasury to give holders any notice in this regard.

Refund warrant vouchers will be posted at the holder's risk, in accordance with the directive given at the time he submits his certificates.

7. *General conditions*

(a) Transfers, which are free of stamp duty, will be effected by deed (form CM42) registered at the Treasury in Pretoria, where the registers will be kept, but the registers will be closed for a month before the dates on which the half-yearly interest is payable.

(b) If a Loan Levy Certificate is lost, destroyed or damaged the Treasury may, upon the holder's request against payment of all reasonable costs incurred and by complying with any other conditions which the Treasury may prescribe, replace such Loan Levy Certificate.

(c) Loan Levies will not be listed on the Johannesburg Stock Exchange.

(d) The Treasury shall not be responsible for the fulfilment of any obligation resulting from a lien, whether expressed, implied or construed held over a Loan Levy Certificate, notwithstanding that the Treasury was notified of such lien (see section 23 of the Exchequer Act, 1975).

(e) Non-residents may not deal in Loan Levy Certificates, nor may deals be negotiated on behalf of non-residents.

(b) Die eerste rente op bedrae wat ontvang is sal, met die uitsonderings van bedrae wat op 31 Julie en 31 Januarie ontvang is en in welke geval rente vir 'n halfjaar sal toeval, bereken word op 'n dagbasis oor 'n faktor van 365 vir die aantal dae vanaf die datum van ontvangs tot die volgende halfjaarlikse rentedatum. Indien sodanige periode korter as 30 dae is, sal die eerste rente bereken word vanaf ontvangsdatum tot die volgende halfjaarlikse rentedatum plus 'n halfjaar se rente en op die daaropvolgende rentedatum betaal word.

(c) Rentebewyse sal op risiko van die houer geops word aan die adres soos deur hom versoek of soos aangeteken in die registers van die Departement van Binnelandse Inkomste of deur remise vir krediet van 'n bank of spaarrekening.

(d) Die finale betaling van rente sal geskied op die vervaldatum en geen verdere rente sal oploop na dié datum nie.

4. *Belasbaarheid van rente*

Die rente op Leningsheffingsertifikate is onderhewig aan belasting wat in die Republiek op inkomste verkry in die Republiek betaalbaar is.

5. *Vervaldatum*

31 Julie 1994, teen pari.

6. *Aflossing op vervaldatum*

Om terugbetaling op vervaldatum te verseker moet houters hul sertifikate by die Sekretaris van die Tesourie, Privaatsak X115, Pretoria, 0001, 'n maand voor sodanige datum inlewer. Die Tesourie is nie verplig om houters enige kennis in die verband te gee nie.

Terugbetalingskatkisoorders sal op risiko van die houer, ingevolge sy opdrag ten tye van die inlewering van die sertifikate, geops word.

7. *Algemene voorwaardes*

(a) Oordragte, wat vry van seëlregte is, geskied by wyse van oordragakte (vorm CM42), by die Tesourie in Pretoria, waar die registers gehou sal word, maar die registers sal 'n maand lank voor die datums waarop rente halfjaarliks betaalbaar is, gesluit wees.

(b) Indien 'n leningsheffingsertifikaat verloor, vernietig of beskadig is kan die Tesourie op versoek van die houer, teen betaling van alle redelike koste aangegaan en by nakoming van enige ander voorwaardes as wat hy mag stel, sodanige leningsheffingsertifikaat vervang.

(c) Leningsheffings sal nie op die Johannesburgse Effektebeurs genoteer word nie.

(d) Die Tesourie aanvaar nie aanspreeklikheid vir die nakoming van 'n verpligting wat voortspruit uit 'n uitdruklike, stilswyende of veronderstelde pandreg wat oor 'n Leningsheffingsertifikaat gehou word nie, al is die Tesourie in kennis gestel van daardie pandreg. (Kyk artikel 23 van die Skatkiswet, 1975.)

(e) Nie-inwoners mag nie, nóg mag daar namens nie-inwoners, handel gedryf word in Leningsheffingsertifikate nie.

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Hou Suid-Afrika skoon!



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