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GOEWERMENTSKENNISGEWINGS

DEPARTEMENT VAN FINANSIES

No. 332

18 Februarie 1994

INKOMSTEBELASTINGWET, 1962

VRYSTELLING VAN NORMALE BELASTING INGEVOLGE ARTIKEL 10 (1) (s) VAN DIE INKOMSTEBELASTINGWET, 1962 (WET No. 58 VAN 1962)

Daar word hierby bekendgemaak dat die Direkteur-generaal: Finansies met die goedkeuring van die Minister van Finansies 'n waarborg gegee het dat enige ontvangstes en toevallings bedoel in artikel 10 (1) (s) van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), wat deur "The Southern Africa Fund Inc." (hierna die Maatskappy genoem) verkry word, ingevolge daardie artikel van belasting vrygestel is op die volgende voorwaardes:

- (1) Die Maatskappy sal 'n uitgereikte en opbetaalde aandeelkapitaal van nie minder nie as R50 miljoen hê, welke kapitaal in dollars opgeneem sal word deur hoofsaaklik eenheidhouers of aandeelhouers wat buite die Republiek van Suid-Afrika woonagtig is.
- (2) Die Maatskappy sal in die Verenigde State van Amerika ingelyf word, registrasie soek by die "United States Securities and Exchange Commission" kragtens die bepalinge van die "Investment Company Act of 1940" van die Verenigde State en aansoek doen vir 'n notering van aandele op 'n nasionale effektebeurs in die Verenigde State.
- (3) Die oogmerk van die Maatskappy sal wees om langtermyn waardevermeerdering te verkry deur sy fondse te belê in genoteerde of ongenoteerde ekwiteitseffekte (met inbegrip, onder

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GOVERNMENT NOTICES

DEPARTMENT OF FINANCE

No. 332

18 February 1994

INCOME TAX ACT, 1962

EXEMPTION FROM NORMAL TAX IN TERMS OF SECTION 10 (1) (s) OF THE INCOME TAX ACT, 1962 (ACT No. 58 OF 1962)

It is hereby notified that the Director-General: Finance has with the approval of the Minister of Finance given an undertaking that any receipts and accruals referred to in section 10 (1) (s) of the Income Tax Act, 1962 (Act No. 58 of 1962), which are derived by The Southern Africa Fund Inc. (hereinafter referred to as the Company) shall be exempt from tax in terms of that section on the following conditions:

- (1) The Company shall have an issued and paid up share capital of not less than R50 million which shall be subscribed for in dollars mainly by unit holders or shareholders who are resident outside the Republic of South Africa.
- (2) The Company shall be incorporated in the United States of America, shall seek registration by the United States Securities and Exchange Commission as an investment company under the provisions of the Investment Company Act of 1940 of the United States and shall apply for a listing of shares on a national securities exchange in the United States.
- (3) The object of the Company shall be to achieve long-term capital appreciation by investing its funds in listed or unlisted equity securities (including, *inter alia*, ordinary shares, prefer-

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meer, van gewone aandele, voorkeuraandele, regte of waarborge om gewone aandele of voorkeuraandele te koop of skuldeffekte wat in gewone aandele of voorkeuraandele omskepbaar is), vaste inkomste-effekte met inbegrip, onder meer, van dié wat deur die Suid-Afrikaanse regering of regeringsentiteite uitgereik of gewaarborg is of transaksies in afgeleide instrumente (met inbegrip, onder meer, van verkoop- en koopopsies, finansiële indekse en termynkontrakte, posisies in termynkontrakte en valutatermynkontrakte).

(4) Die Maatskappy sal nie die bedoeling hê nie om—

- (a) suiwer spekulatief met sy beleggings te handel met die doel om sy hoofwinste uit korttermyn prysskommeling op die effektebeurs te verkry; of
- (b) meer as 20 persent van die ekwiteitsaandeelkapitaal van enige ander maatskappy te verkry.

Ingeval 'n Dubbele Belasting Ooreenkoms tussen die regerings van die Republiek van Suid-Afrika en die Verenigde State van Amerika gesluit word, ingevolge waarvan genoemde ontvangstes en toevallings nie aan normale belasting onderworpe is nie, hou die vrystelling ingevolge genoemde artikel op om van toepassing te wees vanaf die begin van die eerste jaar van aanslag van die Maatskappy waarop bedoelde Ooreenkoms van toepassing is.

No. 333

18 Februarie 1994

INKOMSTEBELASTINGWET, 1962

VRYSTELLING VAN NORMALE BELASTING INGEVOLGE ARTIKEL 10 (1) (s) VAN DIE INKOMSTEBELASTINGWET, 1962 (WET NO. 58 VAN 1962)

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- (1) Die Maatskappy sal 'n uitgereikte en opbetaalde aandeelkapitaal van nie minder nie as R50 miljoen hê, welke kapitaal in dollars opgeneem sal word deur hoofsaaklik eenheidhouders of aandeelhouders wat buite die Republiek van Suid-Afrika woonagtig is.
- (2) Die Maatskappy sal in die Verenigde State van Amerika ingelyf word, registrasie soek by die "United States Securities and Exchange Commission" kragtens die bepalings van die "Investment Company Act of 1940" van die Verenigde State en aansoek doen vir 'n notering van aandele op 'n nasionale effektebeurs in die Verenigde State.

ence shares, rights or warrants to purchase ordinary or preference shares or debt securities convertible into ordinary or preference shares), fixed income securities including, *inter alia*, those issued or guaranteed by the South African government or government entities or transactions in derivative instruments (including, *inter alia*, put and call options on securities, financial indices and futures contracts, positions in futures contracts and forward currency contracts).

(4) The Company shall not have the intention to—

- (a) deal with its investments purely speculatively for the purpose of deriving its main profit from short-term share price fluctuations on the Stock Exchange; or
- (b) acquire more than 20 per cent of the equity share capital of any other company.

In the event of a Double Taxation Convention being concluded between the governments of the Republic of South Africa and the United States of America in terms of which the said receipts and accruals are not subject to normal tax, the exemption under the said section shall cease to apply as from the commencement of the first year of assessment of the Company to which such Convention applies.

No. 333

18 February 1994

INCOME TAX ACT, 1962

EXEMPTION FROM NORMAL TAX IN TERMS OF SECTION 10 (1) (s) OF THE INCOME TAX ACT, 1962 (ACT NO. 58 OF 1962)

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- (1) The Company shall have an issued and paid up share capital of not less than R50 million which shall be subscribed for in dollars mainly by unit holders or shareholders who are resident outside the Republic of South Africa.
- (2) The Company shall be incorporated in the United States of America, shall seek registration by the United States Securities and Exchange Commission as an investment company under the provisions of the Investment Company Act of 1940 of the United States and shall apply for a listing of shares on a national securities exchange in the United States.

- (3) Die oogmerk van die Maatskappy sal wees om langtermyn waardevermeerdering te verkry deur sy fondse te belê in genoteerde of ongenoteerde ekwiteitseffekte (met inbegrip, onder meer, van gewone aandele, voorkeuraandele, regte of waarborge om gewone aandele of voorkeuraandele te koop of skuldeffekte wat in gewone aandele of voorkeuraandele omskepbaar is), vaste inkomsteëffekte met inbegrip, onder meer, van dié wat deur die Suid-Afrikaanse regering of regeringsentiteite uitgereik of gewaarborg is of transaksies in afgeleide instrumente (met inbegrip, onder meer, van verkoop- en koopopsies, finansiële indekse en termynkontrakte, posisies in termyn-kontrakte en valutatermynkontrakte),
- (4) Die Maatskappy sal nie die bedoeling hê nie om—
- (a) suiwer spekulatief met sy beleggings te handel met die doel om sy hoofwinste uit korttermyn prysskommeling op die effektebeurs te verkry; of
 - (b) meer as 20 persent van die ekwiteitsaandelekapitaal van enige ander maatskappy te verkry.

Ingeval 'n Dubbele Belasting Ooreenkoms tussen die regerings van die Republiek van Suid-Afrika en die Verenigde State van Amerika gesluit word, ingevolge waarvan genoemde ontvangstes en toevallings nie aan normale belasting onderworpe is nie, hou die vrystelling ingevolge genoemde artikel op om van toepassing te wees vanaf die begin van die eerste jaar van aanslag van die Maatskappy waarop bedoelde Ooreenkoms van toepassing is.

- (3) The object of the Company shall be to achieve long-term capital appreciation by investing its funds in listed or unlisted equity securities (including, *inter alia*, ordinary shares, preference shares, rights or warrants to purchase ordinary or preference shares or debt securities convertible into ordinary or preference shares), fixed income securities including, *inter alia*, those issued or guaranteed South African government or government entities or transactions in derivative instruments (including, *inter alia*, put and call options on securities, financial indices and futures contracts, positions in futures contracts and forward currency contracts).

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