



**REPUBLIC OF SOUTH AFRICA**

# **GOVERNMENT GAZETTE**

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## **STAATSKOERANT**

**VAN DIE REPUBLIEK VAN SUID-AFRIKA**

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**OFFICE OF THE PRESIDENT**

No. 885.

29 June 1998

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

No. 31 of 1998: Uncertificated Securities Tax Act, 1998.

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**KANTOOR VAN DIE PRESIDENT**

No. 885.

29 Junie 1998

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

No. 31 van 1998: Wet op Belasting op Sertifikaatlose Aandeel, 1998.

**GENERAL EXPLANATORY NOTE:**

Words underlined with a solid line indicate insertions in existing enactments.

# ACT

To provide for the levying of an uncertificated securities tax in respect of the issue of, and change in beneficial ownership in, any securities which are transferable without a written instrument and are not evidenced by a certificate; and to provide for matters connected therewith.

*(English text signed by the President.)  
(Assented to 24 June 1998.)*

**B**E IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

**Definitions**

1. In this Act, unless the context indicates otherwise—

- (i) “beneficial ownership”, in relation to a security, includes any one or more of the following:
  - (a) the right or entitlement to receive any dividend or interest payable in respect of that security; or
  - (b) the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attaching to such security; (xi)
- (ii) “Commissioner” means the Commissioner for the South African Revenue Service; (vii)
- (iii) “issuer” means—
  - (a) any entity which is incorporated or established by or under any law of the Republic; or
  - (b) any other entity incorporated or established by or under the laws of any country other than the Republic, which issues securities in the Republic; (x)
- (iv) “lending arrangement” means any arrangement or agreement in terms of which—
  - (a) a person (hereinafter referred to as the lender) lends securities to another person (hereinafter referred to as the borrower) in order to enable the borrower to effect delivery of the securities under a transaction entered into by the borrower to sell the securities; and
  - (b) the borrower in return undertakes to transfer securities of the same kind and of the same or equivalent quantity and quality to the lender within a period of 12 months as from the date of such loan; (viii)

**ALGEMENE VERDUIDELIKENDE NOTA:**

\_\_\_\_\_ Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

# WET

Om voorsiening te maak vir die heffing van 'n belasting op sertifikaatlose aandele ten opsigte van die uitreiking van, en die verandering in voordelige eienaarskap in, enige aandele wat oordraagbaar is sonder 'n geskrewe stuk en wat nie gestaaf word deur 'n sertifikaat nie; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

*(Engelse teks deur die President geteken.)  
(Goedgekeur op 24 Junie 1998.)*

**D**AAR WORD BEPAAL deur die Parlement van die Republiek van Suid-Afrika soos volg:—

**Woordomskrywing**

1. In hierdie Wet, tensy uit die samehang anders blyk, beteken—

- 5 (i) “aandele” genoteerde aandele soos omskryf in artikel 1 van die Wet op Beheer van Aandelebeurse, 1985 (Wet No. 1 van 1985), wat oordraagbaar is sonder 'n skriftelike stuk en wat nie deur 'n sertifikaat gestaaf word nie; (ix)
- (ii) “aandelebeurs” 'n aandelebeurs soos omskryf in artikel 1 van die Wet op Beheer van Aandelebeurse, 1985 (Wet No. 1 van 1985); (xi)
- 10 (iii) “aandelemakelaar” 'n aandelemakelaar soos omskryf in artikel 1 van die Wet op Beheer van Aandelebeurse, 1985 (Wet No. 1 van 1985); (x)
- (iv) “belasting” die belasting betaalbaar ingevolge hierdie Wet; (xii)
- (v) “deelnemer” 'n deelnemer soos omskryf in die Wet op die Bewaring en Administrasie van Aandele, 1992 (Wet No. 85 van 1992); (vi)
- 15 (vi) “heersende prys” die prys wat deur die aandelebeurs waarop die aandele genoteer is as die heersende prys van die tersaaklike aandele bepaal is vir elke dag waarop handel in dié aandele op daardie aandelebeurs plaasvind; (viii)
- (vii) “Kommissaris” die Kommissaris van die Suid-Afrikaanse Inkomstediens;
- 20 (ii)
- (viii) “leningsreëling” 'n reëling of ooreenkoms ingevolge waarvan—
  - (a) 'n persoon (hieronder die uitlener genoem) aandele aan 'n ander persoon (hieronder die lener genoem) leen ten einde die lener in staat te stel om lewering van die aandele te bewerkstellig kragtens 'n transaksie wat die lener aangegaan het om die aandele te verkoop; en
  - 25 (b) die lener as teenprestatie onderneem om aandele van dieselfde soort en van dieselfde of gelyke hoeveelheid en gehalte binne 'n tydperk van 12 maande vanaf die datum van daardie leen aan die uitlener oor te dra; (iv)
- (ix) “lid” 'n persoon wat as 'n lid van 'n aandelebeurs toegelaat is; (v)

- (v) "member" means any person admitted as a member of a stock exchange; (ix)
- (vi) "participant" means a participant as defined in the Custody and Administration of Securities Act, 1992 (Act No. 85 of 1992); (v)
- (vii) "prescribed rate" means the rate prescribed in paragraph (b) of the definition of "prescribed rate" in section 1 of the Income Tax Act, 1962 (Act No. 58 of 1962); (xii) 5
- (viii) "ruling price" means the price determined by the stock exchange on which the securities are listed as the ruling price of the relevant securities on each day on which trade in such securities occurs on that stock exchange; (vi)
- (ix) "securities" means listed securities as defined in section 1 of the Stock Exchange Control Act, 1985 (Act No. 1 of 1985), which are transferable without a written instrument and which are not evidenced by a certificate; (i) 10
- (x) "stockbroker" means a stockbroker as defined in section 1 of the Stock Exchange Control Act, 1985 (Act No. 1 of 1985); (iii)
- (xi) "stock exchange" means a stock exchange as defined in section 1 of the Stock Exchange Control Act, 1985 (Act No. 1 of 1985); (ii) 15
- (xii) "tax" means the tax payable in terms of this Act. (iv)

### Imposition of tax

2. There shall be levied and paid for the benefit of the National Revenue Fund a tax, to be known as the uncertificated securities tax, in respect of the issue of, and every change in beneficial ownership in, any securities, at the rate of 0,25 per cent of the taxable amount of such securities determined in terms of this Act. 20

### Issue of securities

3. (1) The taxable amount in respect of the issue within the Republic of securities, which are shares or debentures as defined in the Companies Act, 1973 (Act No. 61 of 1973), shall be the value of such securities. 25

(2) For the purposes of subsection (1), the value of the securities shall be—

- (a) the par value of such securities plus any premium payable therefor; or
- (b) if the securities are of no par value, the greater of the actual consideration paid for the securities or the nominal value of the interest that such securities represent in the share capital of the issuer. 30

(3) Subsections (1) and (2) shall also apply to securities issued outside the Republic by an entity contemplated in paragraph (a) of the definition of "issuer".

(4) The issuer shall be liable for the tax payable in respect of the issue of securities contemplated in this section. 35

### Purchase of securities through or from member

4. (1) The taxable amount in respect of any change in beneficial ownership as a result of every purchase of securities through the agency of or from any member, shall be the consideration for which the securities are so purchased.

(2) The member shall be liable for the tax payable in respect of a change in beneficial ownership of securities contemplated in this section. 40

### Other transactions

5. (1) The taxable amount in respect of every change in beneficial ownership in securities effected by any participant, shall be the value of the securities: Provided that this section shall not apply in respect of any change in beneficial ownership in securities in respect of which section 4 applies. 45

(2) For the purposes of subsection (1), the value of securities shall be—

- (a) the amount declared by the person who acquires beneficial ownership of the securities as the consideration paid for such securities; or
- (b) if no amount referred to in paragraph (a) is declared, or if the amount so declared is less than the fair market value of the securities on the date of the relevant transaction or other manner of acquisition, the ruling price of those securities on the business day immediately preceding the day on which the transfer of such securities is effected by the participant. 50

- (x) "uitreiker"—
- (a) 'n entiteit wat by of kragtens enige wet van die Republiek ingelyf of ingestel is; of
- (b) enige ander entiteit wat by of kragtens die wette van enige ander land as die Republiek ingelyf of ingestel is en wat aandele in die Republiek uitreik; (iii)
- (xi) "voordelige eienaarskap", met betrekking tot 'n aandeel, ook een of meer van die volgende:
- (a) die reg of geregtigheid om enige dividend of rente, betaalbaar ten opsigte van daardie aandeel, te ontvang; of
- (b) die reg om in die gewone loop van sake enige of al die stem-, omskakelings-, aflossings- of ander regte verbonde aan daardie aandeel uit te oefen of te laat uitoefen; (i)
- (xii) "voorgeskrewe koers" die koers voorgeskryf in paragraaf (b) van die omskrywing van "voorgeskrewe koers" in artikel 1 van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962). (vii)

### Heffing van belasting

2. Daar word ten bate van die Nasionale Inkomstefonds 'n belasting, bekend as die belasting op sertifikaatlose aandele, gehef en betaal ten opsigte van die uitreiking van, en elke verandering in die voordelige eienaarskap in, enige aandele teen die koers van 0,25 persent van die belasbare bedrag van daardie aandele ingevolge hierdie Wet bepaal.

### Uitreiking van aandele

3. (1) Die belasbare bedrag ten opsigte van die uitreiking van aandele binne die Republiek, wat aandele of skuldbriewe is soos omskryf in die Maatskappijwet, 1973 (Wet No. 61 of 1973), is die waarde van daardie aandele.
- (2) By die toepassing van subartikel (1) is die waarde van die aandele—
- (a) die pariwaarde van daardie aandele plus enige premie betaalbaar daarvoor; of
- (b) indien die aandele geen pariwaarde het nie, die grootste van die werklike bedrag wat vir die aandele betaal is of die nominale waarde van die belang wat daardie aandele in die aandeelkapitaal van die uitreiker verteenwoordig.
- (3) Subartikels (1) en (2) is ook van toepassing op aandele buite die Republiek uitgereik deur 'n entiteit in paragraaf (a) van die omskrywing van "uitreiker" beoog.
- (4) Die uitreiker is aanspreeklik vir die belasting wat betaalbaar is ten opsigte van die uitreiking van aandele in hierdie artikel beoog.

### Koop van aandele deur of by lid

4. (1) Die belasbare bedrag ten opsigte van 'n verandering in voordelige eienaarskap as gevolg van elke koop van aandele deur die tussenkoms van of by 'n lid, is die bedrag waarvoor die aandele aldus aangekoop is.
- (2) Die lid is aanspreeklik vir die belasting wat betaalbaar is ten opsigte van 'n verandering in voordelige eienaarskap in aandele in hierdie artikel beoog.

### Ander transaksies

5. (1) Die belasbare bedrag ten opsigte van elke verandering in voordelige eienaarskap in aandele wat deur 'n deelnemer bewerkstellig is, is die waarde van die aandele: Met dien verstande dat hierdie artikel nie van toepassing is nie ten opsigte van 'n verandering in voordelige eienaarskap in aandele ten opsigte waarvan artikel 4 van toepassing is.
- (2) By die toepassing van subartikel (1) is die waarde van die aandele—
- (a) die bedrag wat deur die persoon wat die voordelige eienaarskap in die aandele verkry, verklaar word as die bedrag wat vir daardie aandele betaal is; of
- (b) indien geen bedrag in paragraaf (a) bedoel, verklaar word nie, of indien die bedrag aldus verklaar minder is as die billike markwaarde van die aandele op die datum van die tersaaklike transaksie of ander wyse van verkryging, die heersende prys van daardie aandele op die besigheidsdag wat die dag waarop die oordrag van daardie aandele deur die deelnemer bewerkstellig is, onmiddellik voorafgaan.

(3) The participant shall be liable for the tax payable in respect of the change in beneficial ownership of securities contemplated in this section.

### Exemptions

6. (1) The tax shall not be payable—
- (a) in respect of the issue of securities—
    - (i) where the securities are issued solely in substitution for securities of the same nature of like or equivalent value, and were owned by the person to whom the issue in substitution is made: Provided that this exemption shall only apply if a director, secretary or responsible officer certifies to the Commissioner that it is a *bona fide* substitution without any change in beneficial ownership; or
    - (ii) where the securities are issued by an insurer registered under the Insurance Act, 1943 (Act No. 27 of 1943), and such issue is made in accordance with the transfer of insurance business as contemplated in section 25A of that Act; or
    - (iii) by the Reserve Bank of South Africa;
  - (b) in respect of a change in beneficial ownership in securities—
    - (i) if the person who acquires beneficial ownership is—
      - (aa) a stockbroker or member who has purchased the securities for his, her or its own account and benefit;
      - (bb) a Public Debt Commissioner;
      - (cc) an heir or a legatee who has acquired the securities *ab intestatio* or by way of testamentary succession or as a result of a redistribution of the assets of a deceased estate in the process of liquidation; or
      - (dd) a person who is exempt from the payment of stamp duty in terms of section 4 of the Stamp Duties Act, 1968 (Act No. 77 of 1968), and the change was not effected pursuant to a purchase contemplated in section 4 of this Act;
    - (ii) if the securities were issued by the Reserve Bank of South Africa;
    - (iii) if the securities are interest bearing debentures (including debenture stock, debenture bonds and similar securities of a juristic person, whether constituting a charge on the assets of the juristic person or not) listed by any stock exchange;
    - (iv) if the change in beneficial ownership is from a lender to a borrower, or *vice versa*, in terms of a lending arrangement and the lender or borrower, as the case may be, who has acquired beneficial ownership has certified to the participant that the change is in terms of such a lending arrangement;
    - (v) if the beneficial ownership is acquired by a beneficiary entitled thereto under a trust created in accordance with a will;
    - (vi) if the change in beneficial ownership is from a pension fund which is registered under the Pension Fund Act, 1956 (Act No. 24 of 1956), to another pension fund which is registered under that Act, and such change is made in pursuance of a scheme referred to in section 14(1) of the said Act;
    - (vii) if the change in beneficial ownership is from an insurer which is registered under the Insurance Act, 1943 (Act No. 27 of 1943), to another insurer which is registered under that Act, and such change is made in accordance with the transfer of insurance business as contemplated in section 25A of the said Act; or
    - (viii) if a subsidiary company, as contemplated in item 15(3)(i) of Schedule 1 to the Stamp Duties Act, 1968 (Act No. 77 of 1968), acquires beneficial ownership of the securities in the circumstances contemplated in that item.
- (2) The Commissioner may for the purposes of this section prescribe any declaration to be submitted by any person to the participant in respect of any security contemplated in subsection (1)(b).

(3) Die deelnemer is aanspreeklik vir die belasting wat betaalbaar is ten opsigte van die verandering in voordelige eienaarskap in aandele in hierdie artikel beoog.

### Vrystellings

6. (1) Die belasting is nie betaalbaar nie—

5 (a) ten opsigte van die uitreiking van aandele—

(i) waar die aandele uitsluitlik ter vervanging van aandele van dieselfde aard en waarde of gelyke waarde uitgereik is, en die eiendom van die persoon was aan wie die uitreiking ter vervanging gedoen word: Met dien verstande dat hierdie vrystelling slegs van toepassing is indien 'n  
10 direkteur, sekretaris of verantwoordelike beampte aan die Kommissaris sertifiseer dat dit 'n *bona fide*-vervanging sonder 'n verandering in voordelige eienaarskap is; of

(ii) waar die aandele deur 'n versekeraar wat kragtens die Versekeringswet, 1943 (Wet No. 27 van 1943), geregistreer is, uitgereik is, en daardie uitreiking ooreenkomstig die oordrag van versekeringsbesigheid soos  
15 beoog in artikel 25A van daardie Wet geskied; of

(iii) deur die Reserwebank van Suid-Afrika;

(b) ten opsigte van 'n verandering in voordelige eienaarskap in aandele—

(i) indien die persoon wat die voordelige eienaarskap verkry—

20 (aa) 'n aandelemakelaar of lid is wat die aandele vir sy of haar eie rekening en voordeel gekoop het;

(bb) 'n Openbare Skuldkommissaris is;

(cc) 'n erfgenaam of legataris is wat die aandele *ab intestatio* of by wyse van testamentêre erfopvolging of as gevolg van 'n herverdeling van die bates van 'n afgestorwe boedel onder likwidasie verkry het; of  
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(dd) 'n persoon is wat ingevolge artikel 4 van die Wet op Seëlregte, 1968 (Wet No. 77 van 1968), van die betaling van seëlregte vrygestel is, en die verandering nie ooreenkomstig 'n aankoop in artikel 4 van hierdie Wet beoog, bewerkstellig is nie;  
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(ii) indien die aandele deur die Reserwebank van Suid-Afrika uitgereik is;

(iii) indien die aandele rentedraende skuldbriewe is (met inbegrip van skuldbriefeffekte, skuldbriefverbande en soortgelyke aandele van 'n regspersoon, hetsy dit 'n las teen die bates van die regspersoon uitmaak,  
35 al dan nie) wat op 'n aandeelbeurs genoteer is;

(iv) indien die verandering in voordelige eienaarskap ingevolge 'n leningsreëling vanaf 'n uitlener aan 'n lener is, of andersom, en die uitlener of lener, na gelang van die geval, wat die voordelige eienaarskap verkry het aan die deelnemer sertifiseer het dat die verandering ingevolge so 'n leningsreëling geskied;  
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(v) indien die voordelige eienaarskap verkry is deur 'n begunstigde wat kragtens 'n trust ooreenkomstig 'n testament opgerig, daarop geregtig is;

(vi) indien die verandering in voordelige eienaarskap vanaf 'n pensioenfonds is wat kragtens die Wet op Pensioenfondse, 1956 (Wet No. 24 van 1956), geregistreer is na 'n ander pensioenfonds wat kragtens daardie Wet geregistreer is, en dié verandering plaasgevind het ooreenkomstig 'n skema in artikel 14(1) van genoemde Wet bedoel;  
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(vii) indien die verandering in voordelige eienaarskap vanaf 'n versekeraar is wat kragtens die Versekeringswet, 1943 (Wet No. 27 van 1943), geregistreer is na 'n ander versekeraar wat kragtens daardie Wet geregistreer is, en dié verandering plaasgevind het ooreenkomstig die oordrag van versekeringsbesigheid soos in artikel 25A van genoemde Wet beoog; of  
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(viii) indien 'n filiaalmaatskappy, soos beoog in item 15(3)(i) van Bylae 1 by die Wet op Seëlregte, 1968 (Wet No. 77 van 1968), voordelige eienaarskap van die aandele verkry in die omstandighede in daardie item beoog.  
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(2) Die Kommissaris kan by die toepassing van hierdie artikel 'n verklaring voorskryf wat ten opsigte van 'n aandeel in subartikel (1)(b) beoog deur 'n persoon aan die deelnemer voorgelê moet word.  
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(3) No exemption contemplated in subsection (1) shall apply in respect of any change in beneficial ownership in any security contemplated in subsection (1)(b), unless there is lodged with a participant a declaration contemplated in subsection (2) in respect of such security.

### Payment and refund

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#### 7. (1) The tax—

- (a) referred to in section 3 is payable by the issuer to the Commissioner within 21 days reckoned from the date of issue of the securities and the issuer shall by the same day submit a declaration, in the form and containing the information prescribed by the Commissioner, stating the amount of tax payable by such issuer; and 10
- (b) referred to in section 4 or 5 is payable by the member or participant to the Commissioner by the 14th day of every month in respect of changes in beneficial ownership in securities during the previous month, and such member or participant shall by the same date submit a declaration, in the form and containing the information prescribed by the Commissioner, stating the amount of tax (if any) payable by such member or participant. 15

(2) Tax shall be refundable if the Commissioner is satisfied that the transaction or other event as a result of which such tax became payable has been cancelled, or has been set aside or declared void by any court of law: Provided that the refund may be set-off against any amount of tax, additional tax, duty, levy, charge, interest or penalty which has not been paid by the person concerned within the relevant period for payment prescribed by or under this Act or any other law administered by the Commissioner. 20

### Penalties on default

8. If any tax remains unpaid after the relevant date for payment as contemplated in section 7, a penalty of 10 per cent of such unpaid amount shall be payable: Provided that the Commissioner may, having regard to the circumstances of the case, remit the penalty or any portion thereof imposed under this section. 25

### Offences

#### 9. Any person who—

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- (a) fails or neglects to furnish, file or submit any declaration or document as and when required by or under this Act; or
- (b) without just cause shown, refuses or neglects to furnish any information, documents or thing contemplated in section 14; or
- (c) fails to disclose any material fact in the declaration contemplated in sections 6 and 7; 35
- (d) obstructs or hinders any person in the discharge of his or her duties under or in terms of this Act; or
- (e) submits or furnishes a false certificate or statement, 40

shall be guilty of an offence and liable on conviction to a fine or imprisonment for a period not exceeding 12 months.

### Interest on overdue payments

10. If any tax is not paid in full within the period for payment prescribed by section 7, interest shall be paid at the prescribed rate on the balance of such tax outstanding reckoned from the date for payment contemplated in section 7 to the date of payment to the Commissioner. 45

### Recoveries by Commissioner

11. (1) Any tax, penalty or interest payable in terms of this Act shall, when such tax, penalty or interest becomes due or is payable, be deemed to be a debt due to the State and shall be payable to the Commissioner in the manner and at the place prescribed. 50

(3) Geen vrystelling beoog in subartikel (1) is van toepassing nie ten opsigte van 'n verandering in voordelige eienaarskap in 'n aandeel beoog in subartikel (1)(b), tensy daar 'n verklaring soos in subartikel (2) beoog by die deelnemer ten opsigte van daardie aandeel ingedien is nie.

## 5 Betaling en terugbetaling

### 7. (1) Die belasting—

- (a) bedoel in artikel 3 is binne 21 dae, bereken vanaf die datum van uitreiking van die aandeel, deur die uitreiker aan die Kommissaris betaalbaar en die uitreiker moet op dieselfde dag 'n verklaring, in die vorm en wat die inligting bevat wat die Kommissaris voorgeskryf het, voorlê wat die bedrag belasting betaalbaar deur bedoelde uitreiker vermeld; en
- (b) bedoel in artikel 4 of 5 is deur die lid of deelnemer aan die Kommissaris betaalbaar teen die 14de dag van elke maand ten opsigte van veranderings in voordelige eienaarskap in aandeel gedurende die vorige maand, en daardie lid of deelnemer moet teen dieselfde datum 'n verklaring, in die vorm en wat die inligting bevat wat die Kommissaris voorgeskryf het, voorlê wat die bedrag van belasting betaalbaar (indien enige) deur daardie lid of deelnemer vermeld.

(2) Belasting is terugbetaalbaar indien die Kommissaris tevrede is dat die transaksie of ander gebeurtenis as gevolg waarvan daardie belasting betaalbaar geword het, gekanselleer is, of deur 'n geregshof tersyde gestel of nietig verklaar is: Met dien verstande dat die terugbetaling verreken kan word teen enige bedrag belasting, addisionele belasting, reg, heffing, tarief, rente of boete wat nie binne die tersaaklike tydperk voorgeskryf vir betaling by of kragtens hierdie Wet of enige ander wet wat deur die Kommissaris geadministreer word, deur die betrokke persoon betaalbaar is nie.

## Boetes by nie-nakoming

8. Indien enige belasting onbetaal bly na die betrokke datum vir betaling soos in artikel 7 beoog, is 'n boete van 10 persent van daardie onbetaalde bedrag betaalbaar: Met dien verstande dat die Kommissaris, met inagneming van die omstandighede van die geval, die boete of enige gedeelte daarvan wat kragtens hierdie artikel gehef is, kan kwytskeld.

## Oortredings

### 9. Enigiemand wat—

- (a) versuim of nalaat om 'n verklaring of dokument te verskaf, in te dien of voor te lê soos en wanneer by of kragtens hierdie Wet vereis; of
- (b) sonder om goeie redes aan te toon, weier of nalaat om enige inligting, dokumente of goed in artikel 14 beoog, te verskaf; of
- (c) nalaat om enige wesentlike feit in die verklaring in artikels 6 en 7 beoog, te openbaar;
- (d) 'n persoon by die uitvoering van sy of haar pligte kragtens of ingevolge hierdie Wet dwarsboom of belemmer; of
- (e) 'n valse sertifikaat of verklaring voorlê of verstrek, is aan 'n misdryf skuldig en by skuldigbevinding strafbaar met 'n boete of met gevangenisstraf vir 'n tydperk van hoogstens 12 maande.

## 45 Rente op agterstallige betalings

10. Indien enige belasting nie binne die tydperk wat in artikel 7 vir betaling voorgeskryf is ten volle betaal is nie, is rente op die balans van daardie uitstaande belasting betaalbaar teen die voorgeskrewe koers, bereken vanaf die datum vir betaling in artikel 7 beoog tot die datum van betaling aan die Kommissaris.

## 50 Invorderings deur Kommissaris

11. (1) 'n Belasting, boete of rente ingevolge hierdie Wet betaalbaar, word wanneer daardie belasting, boete of rente verskuldig word of betaalbaar is, geag 'n skuld te wees wat aan die Staat verskuldig is, en is op die voorgeskrewe wyse en plek aan die Kommissaris betaalbaar.

(2) If any person fails to pay any tax, penalty or interest payable in terms of this Act when such tax, penalty or interest becomes due or is payable, the Commissioner may file with the clerk or registrar of any competent court a statement certified by the Commissioner as correct and setting forth the amount of the tax, penalty or interest so due or payable by that person, and such statement shall thereupon have all the effects of, 5 and any proceedings may be taken thereon as if it were, a civil judgment lawfully given in that court in favour of the Commissioner for a liquid debt of the amount specified in the statement.

(3) The Commissioner may, by notice in writing addressed to the aforesaid clerk or registrar, withdraw the statement referred to in subsection (2) and such statement shall 10 thereupon cease to have any effect: Provided that, in the circumstances contemplated in the said subsection, the Commissioner may institute proceedings afresh under that subsection in respect of any tax, penalty or interest referred to in the withdrawn statement.

(4) The Commissioner may institute proceedings for the sequestration of the estate of 15 any person and shall for the purposes of such proceedings be deemed to be the creditor in respect of any tax, penalty or interest due by the person concerned.

(5) Notwithstanding anything contained in the Magistrates' Courts Act, 1944 (Act No. 32 of 1944), a statement for any amount whatsoever may be filed in terms of subsection 20 (2) with the clerk of the court of the magistrate having jurisdiction in respect of the person by whom such amount is payable in accordance with this Act.

#### **Tax recoverable from person to whom securities were transferred**

12. A member or participant, as the case may be, may recover the amount of the tax payable by such member or participant in terms of this Act, from the person to whom the relevant securities were transferred. 25

#### **General provisions with regard to information, documents or things**

13. (1) For the purposes of this section and sections 14, 15, 16 and 17—

“**administration of this Act**” means the—

- (a) obtaining of full information in relation to the issue of, or change in beneficial ownership in, any security; 30
- (b) ascertaining of the correctness of any return, financial statement, document, declaration of facts or valuation;
- (c) determination of the liability of any person for any tax and any interest or penalty in relation thereto leviable under this Act;
- (d) collecting of any such liability; 35
- (e) ascertaining whether an offence in terms of this Act has been committed;
- (f) ascertaining whether a person has, other than in relation to a matter contemplated in paragraphs (a), (b), (c), (d) and (e) of this definition, complied with the provisions of this Act;
- (g) enforcement of any of the Commissioner's remedies under this Act to 40 ensure that any obligation imposed upon any person by or under this Act, is complied with; and
- (h) performance of any other administrative function which is necessary for the carrying out of this Act;

“**authorisation letter**” means a written authorisation granted by the 45 Commissioner, or any chief director, receiver of revenue or chief revenue inspector under the control, direction or supervision of the Commissioner, to an officer to inspect, audit, examine or obtain, as contemplated in section 15, any information, documents or things;

“**documents**” includes any document, book, security, record, account, deed, 50 plan, instrument, trade list, stock list, brokers note, affidavit, certificate, photograph, map, drawing and any ‘computer print-out’ as defined in section 1 of the Computer Evidence Act, 1983 (Act No. 57 of 1983);

“**information**” includes any data stored by means of a ‘computer’ as defined in section 1 of the Computer Evidence Act, 1983 (Act No. 57 of 1983); 55

“**judge**” means a judge of the High Court and includes a judge in chambers;

“**officer**” means an officer contemplated in section 3(1) of the Income Tax Act, 1962 (Act No. 58 of 1962);

- (2) Indien 'n persoon versuim om 'n ingevolge hierdie Wet betaalbare belasting, boete of rente te betaal wanneer daardie belasting, boete of rente verskuldig word of betaalbaar is, kan die Kommissaris by die klerk of griffier van 'n bevoegde hof 'n verklaring indien wat deur die Kommissaris as juis gesertifiseer is en waarin die bedrag van die belasting, boete of rente aldus deur daardie persoon verskuldig of betaalbaar uiteengesit word, en daardie verklaring het daarna al die gevolge van 'n siviele vonnis, en enige geding kan daarop ingestel word asof dit 'n siviele vonnis is, wat regtens in daardie hof ten gunste van die Kommissaris gegee is vir 'n likwiede skuld vir die bedrag in die verklaring vermeld.
- 10 (3) Die Kommissaris kan by skriftelike kennisgewing aan die voornoemde klerk of griffier gerig, die in subartikel (2) bedoelde verklaring intrek en daardie verklaring het daarna geen uitwerking nie: Met dien verstande dat, in die omstandighede in bedoelde subartikel beoog, die Kommissaris opnuut geregtelike stappe kragtens daardie sub-
- 15 verklaring bedoel.
- (4) Die Kommissaris kan 'n aksie instel vir die sekwestrasie van die boedel van 'n persoon en word vir die doeleindes van so 'n aksie geag die skuldeiser te wees ten opsigte van enige belasting, boete of rente deur die betrokke persoon verskuldig.
- (5) Ondanks enige bepaling van die Wet op Landdroshowe, 1944 (Wet No. 32 van 20 1944), kan 'n verklaring ten opsigte van enige bedrag hoegenaamd ingevolge subartikel (2) ingedien word by die klerk van die hof van die landdros wat regsbevoegdheid het ten aansien van die persoon deur wie daardie bedrag ooreenkomstig hierdie Wet betaalbaar is.

### **Belasting verhaalbaar van persoon aan wie aandele oorgedra is**

- 25 **12.** 'n Lid of deelnemer, na gelang van die geval, kan die bedrag van die belasting betaalbaar deur daardie lid of deelnemer ingevolge hierdie Wet, verhaal van die persoon aan wie die betrokke aandele oorgedra is.

### **Algemene bepalinge ten aansien van inligting, dokumente of goed**

- 30 **13.** (1) By die toepassing van hierdie artikel en artikels 14, 15, 16 en 17 beteken—
- “**administrasie van hierdie Wet**” die—
- (a) verkryging van volledige inligting met betrekking tot die uitreiking van, of verandering in voordelige eienaarskap in, 'n aandeel;
- (b) vasstelling van die korrektheid van 'n opgawe, finansiële staat, dokument, feitestelling of waardasie;
- 35 (c) vasstelling van die aanspreeklikheid van 'n persoon vir enige belasting en enige rente of boete met betrekking daartoe, hefbaar kragtens hierdie Wet;
- (d) invordering van bedoelde aanspreeklikheid;
- (e) vasstelling of 'n misdryf ingevolge hierdie Wet gepleeg is;
- 40 (f) vasstelling of 'n persoon, behalwe met betrekking tot 'n aangeleentheid beoog in paragrawe (a), (b), (c), (d) en (e) van hierdie omskrywing, die bepalinge van hierdie Wet nagekom het;
- (g) toepassing van enige van die Kommissaris se remedies kragtens hierdie Wet om te verseker dat enige verplichting aan 'n persoon by of kragtens
- 45 hierdie Wet opgelê, nagekom word; en
- (h) verrigting van enige ander administratiewe werksaamheid wat nodig is vir die uitvoering van hierdie Wet;
- “**amptenaar**” 'n amptenaar beoog in artikel 3(1) van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962);
- 50 “**dokumente**” ook enige dokument, boek, aandeel, rekord, rekening, akte, plan, instrument, handelslys, voorraadlys, makelaarsnota, beëdigde verklaring, sertifikaat, foto, kaart, tekening en enige ‘rekenaardrukstuk’ soos omskryf in artikel 1 van die Wet op Rekenaargetuienis, 1983 (Wet No. 57 van 1983);
- 55 “**goed**” ook enige liggaamlike of onliggaamlike saak en enige dokument met betrekking daartoe;
- “**inligting**” ook enige data gestoor deur middel van 'n ‘rekenaar’ soos omskryf in artikel 1 van die Wet op Rekenaargetuienis, 1983 (Wet No. 57 van 1983);

“premises” includes any building, premises, aircraft, vehicle, vessel or place;  
 “thing” includes any corporeal or incorporeal thing and any document relating thereto;

“warrant” means a written authorisation issued by a judge to search for and seize any information, documents or thing under section 17.

(2) For the purposes of sections 14, 15, 16 and 17, where any information, documents or things are not in one of the official languages, the Commissioner or any officer may by notice in writing require the person liable for the tax or, on such person’s default, any other person, to produce, within a reasonable period, a translation thereof in one of the official languages determined by the Commissioner or such officer.

(3) Any translation referred to in subsection (2) shall be—

(a) produced at such time and premises as may be specified by the Commissioner or any officer; and

(b) prepared and certified by a sworn translator or another person approved by the Commissioner or such officer.

(4) For the purposes of sections 16 and 17, the Commissioner may delegate the powers vested in him or her by those sections, to any other officer.

#### **Furnishing of information, documents or things by any person**

14. The Commissioner or any officer may, for the purposes of the administration of this Act in relation to any person liable for the tax, require such person or any other person to furnish such information (whether orally or in writing), documents or things as the Commissioner or such officer may require.

#### **Obtaining of information, documents or things at certain premises**

15. (1) The Commissioner, or an officer named in an authorisation letter, may, for the purposes of the administration of this Act in relation to any person liable for the tax, require such person or any other person, with reasonable prior notice, to furnish, produce or make available any such information, documents or things as the Commissioner or such officer may require to inspect, audit, examine or obtain.

(2) For the purposes of the inspection, audit, examination or obtaining of any such information, documents or things, the Commissioner or an officer contemplated in subsection (1), may call on any person—

(a) at any premises; and

(b) at any time during such person’s normal business hours.

(3) For the purposes of subsection (2), the Commissioner or any officer contemplated in subsection (1), shall not enter any dwelling-house or domestic premises (except any part thereof as may be occupied or used for the purposes of trade) without the consent of the occupant.

(4) Any officer exercising any power under this section, shall on demand produce the authorisation letter issued to him or her.

#### **Inquiry**

16. (1) The Commissioner or an officer contemplated in section 13(4) may authorise any person to conduct an inquiry for the purposes of the administration of this Act.

(2) Where the Commissioner, or any officer contemplated in section 13(4), authorises a person to conduct an inquiry, the Commissioner or such officer shall apply to a judge for an order designating a presiding officer before whom the inquiry is to be held.

(3) A judge may, on application by the Commissioner or any officer contemplated in section 13(4), grant an order in terms of which a person contemplated in subsection (2) is designated to act as presiding officer at the inquiry contemplated in this section.

(4) 'n Aansoek kragtens subartikel (2) word ondersteun deur inligting onder eed of plegtige verklaring verskaf wat die feite waarop die aansoek berus, uiteensit.

(5) 'n Regter kan die bevel in subartikel (3) bedoel, toestaan indien hy of sy tevrede is dat daar redelike gronde bestaan om te glo dat—

- 5 (a) (i) daar nie-nakoming deur 'n persoon van sy of haar verpligtinge ingevolge hierdie Wet was; of  
(ii) 'n misdryf ingevolge hierdie Wet deur 'n persoon gepleeg is;  
(b) inligting, dokumente of goed waarskynlik openbaar kan word wat bewys kan lewer van—

- 10 (i) bedoelde nie-nakoming; of  
(ii) die pleging van bedoelde misdryf; en  
(c) die ondervraging bedoel in die aansoek waarskynlik sodanige inligting, dokumente of goed sal openbaar.

(6) 'n Bevel kragtens subartikel (3) moet, onder andere—

- 15 (a) die voorsittende beampte noem;  
(b) na die beweerde nie-nakoming of misdryf wat ondersoek staan te word, verwys;  
(c) die persoon wat na bewering versuim het om die bepalings van die Wet na te kom of die misdryf gepleeg het, identifiseer; en

- 20 (d) redelik spesifiek wees met betrekking tot die omvang van die ondersoek.  
(7) 'n Voorsittende beampte is 'n persoon wat deur die Minister van Finansies ingevolge artikel 83A(4) van die Inkomstebelastingwet, 1962 (Wet 58 van 1962), aangestel is.

(8) 'n Voorsittende beampte kragtens subartikel (3) aangewys, vir die doeleindes van 'n ondervraging in hierdie artikel beoog—

- 25 (a) bepaal die verrigtinge na sy of haar goeddunke;  
(b) is met dieselfde bevoegdhede beklee om getuies te verplig om teenwoordig te wees en om getuienis te lewer of bewysmateriaal oor te lê, as wat in 'n Voorsitter van die Spesiale Hof beoog in artikel 83 van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), vestig; en  
30 (c) hou notule van die verrigtinge en getuienis by 'n ondervraging op die wyse wat hy of sy goeddunk.

(9) Enige persoon kan, by skriftelike kennisgewing deur die voorsittende beampte uitgereik, aangesê word om voor hom of haar te verskyn ten einde onder eed of plegtige  
35 verklaring ondervra te word vir die doeleindes van 'n ondervraging in hierdie artikel beoog.

(10) Die kennisgewing in subartikel (9) beoog, moet die—

- (a) plek waar bedoelde ondervraging sal plaasvind;  
(b) datum en tyd van bedoelde ondervraging; en  
40 (c) redes vir bedoelde ondervraging,

aandui.

(11) Enige persoon wie se sake ondersoek word gedurende 'n ondervraging in hierdie artikel beoog, is geregtig om deurgaans by die ondervraging teenwoordig te wees, tensy die voorsittende beampte op aansoek deur die persoon beoog in subartikel  
45 (1) anders gelas op grond daarvan dat die teenwoordigheid van die persoon en sy of haar verteenwoordiger, of enigeen van hulle, nadelig vir die effektiewe verloop van die ondervraging sal wees.

(12) 'n Persoon in subartikel (9) beoog, het die reg op 'n verteenwoordiger van sy of haar keuse.

50 (13) 'n Ondervraging in hierdie artikel beoog, is nie vir die publiek toeganklik nie en die voorsittende beampte moet ten eniger tyd op aansoek van die persoon wie se sake ondersoek word of enige ander persoon wat getuienis lewer, alle of enige persone wie se aanwesigheid nie vir die ondervraging nodig is nie, van so 'n ondervraging uitsluit of hulle gelas om hulle daaraan te onttrek.

55 (14) Enige persoon kan, na goeddunke van die voorsittende beampte, vergoed word vir sy of haar redelike uitgawes verbonde aan die bywoning van 'n ondervraging, in die vorm van getuiegelde ooreenkomstig die tariewe voorgeskryf ingevolge artikel 51bis van die Wet op Landdroshowe, 1944 (Wet No. 32 van 1944).

### Deursoeking en beslaglegging

60 17. (1) Vir die doeleindes van die administrasie van hierdie Wet kan 'n regter, op aansoek deur die Kommissaris of 'n amptenaar beoog in artikel 13(4), 'n lasbrief

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by the Commissioner or any officer contemplated in section 13(4), issue a warrant, authorising the officer named therein to, without prior notice and at any time—

- (a) (i) enter and search any premises; and
- (ii) search any person present on the premises, provided that such search is conducted by an officer of the same gender as the person being searched, for any information, documents or things, that may afford evidence as to the noncompliance by any person with his or her obligations in terms of this Act; 5
- (b) seize any such information, documents or things; and
- (c) in carrying out any such search, open or cause to be opened or removed and opened, anything in which such officer suspects any information, documents or things to be contained. 10

(2) An application under subsection (1) shall be supported by information supplied under oath or solemn declaration, establishing the facts on which the application is based.

(3) A judge may issue the warrant referred to in subsection (1) if he or she is satisfied that there are reasonable grounds to believe that— 15

- (a) (i) there has been noncompliance by any person with his or her obligations in terms of this Act; or
- (ii) an offence in terms of this Act has been committed by any person;
- (b) information, documents or things are likely to be found which may afford evidence of— 20
- (i) such noncompliance; or
- (ii) the committing of such offence; and
- (c) the premises specified in the application are likely to contain such information, documents or things. 25

(4) A warrant issued under subsection (1) shall—

- (a) refer to the alleged noncompliance or offence in relation to which it is issued;
- (b) identify the premises to be searched;
- (c) identify the person alleged to have failed to comply with the provisions of the Act or to have committed the offence; and 30
- (d) be reasonably specific as to any information, documents or things to be searched for and seized.

(5) Where the officer named in the warrant has reasonable grounds to believe that—

- (a) such information, documents or things are— 35
- (i) at any premises not identified in such warrant; and
- (ii) about to be removed or destroyed; and
- (b) a warrant cannot be obtained timeously to prevent such removal or destruction,

such officer may search such premises and further exercise all the other powers granted by this section, as if such premises had been identified in a warrant. 40

(6) Any officer who executes a warrant may seize, in addition to the information, documents or things referred to in the warrant, any other information, documents or things that such officer believes on reasonable grounds afford evidence of the noncompliance with the relevant obligations or the committing of an offence in terms of this Act. 45

(7) The officer exercising any power under this section shall on demand produce the relevant warrant (if any).

(8) The Commissioner, who shall take reasonable care to ensure that the information, documents or things are preserved, may retain them until the conclusion of any investigation into the noncompliance or offence in relation to which the information, documents or things were seized or until they are required to be used for the purposes of any legal proceedings under this Act, whichever event occurs last. 50

(9) (a) Any person may apply to the relevant division of the High Court for the return of any information, documents or things seized under this section.

(b) The court hearing such application may, on good cause shown, make such order as it deems fit. 55

(10) The person to whose affairs any information, documents or things seized under this section relate, may examine and make extracts therefrom and obtain one copy

uitreik waarin die amptenaar daarin genoem, gemagtig word om sonder vooraf kennisgewing en te eniger tyd—

- (a) (i) enige perseel te betree en te deursoek; en
- (ii) enige persoon teenwoordig op die perseel te deursoek, mits sodanige deursoeking gedoen word deur 'n amptenaar van dieselfde geslag as die persoon wat deursoek word,
- 5 vir enige inligting, dokumente of goed wat bewys mag lewer van die nie-nakoming deur 'n persoon van sy of haar verpligtinge ingevolge hierdie Wet;
- 10 (b) beslag te lê op bedoelde inligting, dokumente of goed; en
- (c) in die uitvoering van bedoelde deursoeking, enigiets wat na sy of haar vermoede enige inligting, dokumente of goed bevat, oop te maak of te laat oopmaak of te laat verwyder en oopmaak.
- (2) 'n Aansoek kragtens subartikel (1) word ondersteun deur inligting onder eed of
- 15 plegtige verklaring verskaf wat die feite waarop die aansoek berus, uiteensit.
- (3) 'n Regter kan die lasbrief bedoel in subartikel (1) uitreik indien hy of sy tevrede is dat daar redelike gronde bestaan om te glo dat—
- (a) (i) daar nie-nakoming deur 'n persoon van sy of haar verpligtinge ingevolge hierdie Wet was; of
- 20 (ii) 'n misdryf ingevolge hierdie Wet deur enige persoon gepleeg is;
- (b) inligting, dokumente of goed waarskynlik gevind kan word wat bewys kan lewer van—
- (i) bedoelde nie-nakoming; of
- (ii) die pleging van bedoelde misdryf; en
- 25 (c) die perseel in die aansoek vermeld waarskynlik sodanige inligting, dokumente of goed bevat.
- (4) 'n Lasbrief kragtens subartikel (1) uitgereik, moet—
- (a) verwys na die beweerde nie-nakoming of misdryf met betrekking waartoe dit uitgereik is;
- 30 (b) die perseel wat deursoek staan te word, identifiseer;
- (c) die persoon wat na bewering versuim het om die bepalinge van die Wet na te kom of die misdryf gepleeg het, identifiseer; en
- (d) redelik spesifiek wees met betrekking tot enige inligting, dokumente of goed waarvoor gesoek en waarop beslag gelê staan te word.
- 35 (5) Waar die amptenaar genoem in die lasbrief redelike gronde het om te glo dat—
- (a) bedoelde inligting, dokumente of goed—
- (i) op enige perseel is wat nie in die lasbrief geïdentifiseer is nie; en
- (ii) verwyder of vernietig staan te word; en
- 40 (b) 'n lasbrief nie tydig verkry kan word ten einde sodanige verwydering of vernietiging te verhoed nie,
- kan bedoelde amptenaar bedoelde perseel deursoek en verder al die ander bevoegdhede by hierdie artikel verleen, uitoefen asof bedoelde perseel in 'n lasbrief geïdentifiseer is.
- (6) 'n Amptenaar wat uitvoering gee aan 'n lasbrief kan, benewens die inligting, dokumente of goed in die lasbrief bedoel, op enige ander inligting, dokumente of goed
- 45 wat bedoelde amptenaar op redelike gronde glo bewys lewer van die nie-nakoming van die tersaaklike verpligtinge of die pleging van 'n misdryf ingevolge hierdie Wet, beslag lê.
- (7) Die amptenaar wat enige bevoegdheid kragtens hierdie artikel uitoefen, moet op aanvraag die betrokke lasbrief (as daar is) toon.
- 50 (8) Die Kommissaris, wat redelike sorg aan die dag moet lê om te verseker dat die inligting, dokumente of goed behoue bly, kan hulle hou tot by voltooiing van 'n ondersoek na die nie-nakoming of die misdryf met betrekking waartoe daar op die inligting, dokumente of goed beslag gelê is of totdat hulle gebruik staan te word vir die doeleindes van enige geregtelike verrigtinge kragtens hierdie Wet, welke gebeurtenis
- 55 ook al laaste plaasvind.
- (9) (a) Enige persoon kan by die betrokke afdeling van die Hoë Hof aansoek doen om die teruggawe van enige inligting, dokumente of goed waarop kragtens hierdie artikel beslag gelê is.
- (b) Die hof wat bedoelde aansoek aanhoor, kan, op goeie gronde aangetoon, die
- 60 bevel maak wat hy goeddink.
- (10) Die persoon op wie se sake enige inligting, dokumente of goed waarop kragtens hierdie artikel beslag gelê is, betrekking het, kan gedurende normale besigheidsure en

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thereof at the expense of the State during normal business hours under such supervision as the Commissioner may determine.

**Amendment of laws**

18. The laws referred to in the Schedule are hereby amended to the extent set out in the third column thereof.

5

**Short title and commencement**

19. This Act shall be called the Uncertificated Securities Tax Act, 1998, and shall come into operation on a date fixed by the President by proclamation in the *Gazette*.

onder die toesig wat die Kommissaris bepaal, dit ondersoek en uittreksels daaruit maak en een afdruk daarvan op die koste van die Staat verkry.

#### **Wysiging van wette**

18. Die wette in die Bylae bedoel, word hierby gewysig in die mate in die derde  
5 kolom daarvan aangedui.

#### **Kort titel en inwerkingtreding**

19. Hierdie Wet heet die Wet op Belasting op Sertifikaatlose Aandele, 1998, en tree in werking op 'n datum deur die President by proklamasie in die *Staatskoerant* bepaal.

**Schedule****LAWS AMENDED****(Section 18)**

| No. and year of law | Short title                     | Extent of amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act No. 32 of 1948  | Marketable Securities Act, 1948 | The amendment of section 3 by the addition of the following paragraph:<br>“(e) in respect of the purchase of <u>marketable securities to which the provisions of the Uncertificated Securities Tax Act, 1998, apply.</u> ”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Act No. 77 of 1968  | Stamp Duties Act, 1968          | The amendment of item 15 of Schedule 1—<br>(a) by the addition to “Exemptions from duty under paragraph (1) or (2)” of the following subparagraph:<br>“(f) <u>The issue of marketable securities in respect of which the provisions of the Uncertificated Securities Tax Act, 1998, apply.</u> ”;<br>(b) by the addition to “Exemptions from duty under paragraph (3)” of the following subparagraph:<br>“(w) <u>Any registration of transfer of any marketable security in respect of which the provisions of the Uncertificated Securities Tax Act, 1998, apply.</u> ”;<br>and<br>(c) by the addition to “Exemptions from duty under paragraph (5)” of the following subparagraph:<br>“(c) <u>The acquisition of any marketable security in respect of which the provisions of the Uncertificated Securities Tax Act, 1998, apply.</u> ”. |

## Bylae

## WETTE GEWYSIG

## (Artikel 18)

| No. en jaar van wet | Kort titel                       | Omvang van wysiging                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wet No. 32 van 1948 | Handelseffektebelastingwet, 1948 | Die wysiging van artikel 3 deur die volgende paragraaf by te voeg:<br>“(e) met betrekking tot die aankoop van handelseffekte ten opsigte waarvan die bepalings van die Wet op Belasting op Sertifikaatlose Aandele, 1998, van toepassing is.”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Wet No. 77 van 1968 | Wet op Seëlregte, 1968           | Die wysiging van item 15 van Bylae 1—<br>(a) deur die volgende subparagraaf by “Vrystellings van die seëlregte ingevolge paragraaf (1) of (2)” te voeg:<br>“(f) Die uitreiking van handelseffekte ten opsigte waarvan die bepalings van die Wet op Belasting op Sertifikaatlose Aandele, 1998, betrekking het.”;<br>(b) deur die volgende subparagraaf by “Vrystellings van die seëlregte ingevolge paragraaf (3)” te voeg:<br>“(w) ’n Registrasie van oordrag van handelseffekte ten opsigte waarvan die bepalings van die Wet op Belasting op Sertifikaatlose Aandele, 1998, van toepassing is.”; en<br>(c) deur die volgende subparagraaf by “Vrystellings van die seëlregte ingevolge paragraaf (5)” te voeg:<br>“(c) Die verkryging van handelseffekte ten opsigte waarvan die bepalings van die Wet op Belasting op Sertifikaatlose Aandele, 1998, van toepassing is.”. |

