FNB
First National Bank

DIVIDENDS TAX INFORMATION GUIDE

1. Purpose of this Information Guide

This Information Guide is provided to all clients of Regulated Intermediaries within the FirstRand Group.

The purpose of this Information Guide is to inform clients about the new Dividends Tax which will be introduced with effect from 1 April 2012 and to prepare clients for their obligations under this new Dividends Tax.

Please refer to the Glossary at the end of this Information Guide for the meanings of the capitalised terms used herein.

2. Background

Dividends Tax will replace the current STC with effect from 1 April 2012. STC is a tax levied on the company paying the dividend, whereas Dividends Tax is a tax levied on the person entitled to the benefit of the dividend attaching to the share (except for dividends *in specie*).

Dividends Tax is a withholding tax levied at a flat rate of 15% on the amount of any dividend paid, subject to various exemptions and reductions.

The Beneficial Owner (meaning the person entitled to the benefit of the dividend attaching to a share) will be liable to pay the Dividends Tax on all dividends, other than dividends *in specie* (i.e. distributions of assets), but the company declaring the dividend or the Regulated Intermediary will withhold the Dividends Tax from dividends paid to the Beneficial Owner.

The Dividends Tax creates a host of compliance requirements and places various administrative obligations on both the Regulated Intermediary and the Beneficial Owner.

In order to ensure that the Beneficial Owner receives the exemptions from or reductions in Dividends Tax (if any) that it may be entitled to, the Beneficial Owner must comply with the instructions set out in this Information Guide.

IMPORTANT

If the Beneficial Owner does not timeously submit the required declarations and undertakings set out in this Information Guide to the Regulated Intermediary, the Regulated Intermediary will automatically withhold the 15% Dividends Tax, even though the Beneficial Owner may be entitled to an exemption from or reduction in Dividends Tax. It is important to carefully read the instructions set out in this Information Guide and to ensure that all declarations and undertakings are timeously provided to the Regulated Intermediary.

3. Do you qualify for an exemption from Dividends Tax?

Dividends will be exempt from Dividends Tax if the Beneficial Owner is any of the following:

- a company which is a resident of South Africa (see the comments in relation to residence in part 10 of this Information Guide);
- the Government, a provincial administration or a municipality;
- a public benefit organisation (approved by SARS in terms of section 30(3) of the Act);
- a trust contemplated in section 37A of the Act (i.e. a rehabilitation trust);
- an institution, board or body contemplated in section 10(1)(cA) of the Act (eg. water board, tribal authority, etc.);
- a fund contemplated in section 10(1)(d)(i) or (ii) of the Act (i.e. pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund, beneficiary fund, friendly society or registered medical scheme);
- a person contemplated in section 10(1)(t) of the Act (eg. CSIR, SAIDC, SANRAL, ARMSCOR, Development Bank of SA etc);
- a shareholder in a registered micro business, as defined in the Sixth Schedule to the Act, 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; or
- a person that is not a resident of South Africa and the dividend is a dividend contemplated in paragraph (b) of the definition of 'dividend' in section 64D of the Act (i.e. a foreign dividend paid by a non resident company that is listed in South Africa).

Please note that special rules apply to dividends *in specie*. Refer to part 7 of this Information Guide in this regard.

4. What must you do to get the exemption from Dividends Tax?

In order to qualify for an exemption from Dividends Tax (referred to in part 3 above) the Beneficial Owner must submit the following documentation to the Regulated Intermediary:

- a written declaration that the dividend is exempt from Dividends Tax (on the grounds for exemption as set out in part 3 above); and
- a written undertaking that the Beneficial Owner will inform the Regulated Intermediary in writing should the Beneficial Owner cease to be the Beneficial Owner.

Please refer to part 18 of this Information Guide for an example of the format of this declaration and undertaking.

This declaration and undertaking must be submitted to the Regulated Intermediary on or before the date determined by the Regulated Intermediary for such submission or if the Regulated Intermediary did not determine a specific date, on or before the date of payment of the dividend.

5. Do you qualify for a reduced rate of Dividends Tax?

Dividends paid to non-residents of South Africa may be subject to Dividends Tax at a lower rate, where a DTA (double taxation agreement) prescribes a reduced rate.

Some DTAs provide that dividends paid by a company resident in South Africa to a recipient not resident in South Africa, may be taxed in South Africa (as well as in the other state). See the comments in relation to residence in part 10 of this Information Guide. The DTAs may set limits on the rate of Dividends Tax that may be levied in South Africa, which limit may be less than the 15% Dividends Tax.

Should the DTA between South Africa and the state in which the Beneficial Owner is resident specify a limit on the rate of Dividends Tax which is less than 15%, the Beneficial Owner will be liable to pay Dividends Tax at such lower rate. However, if the DTA specifies a limit in the rate of Dividends Tax which is higher than 15%, the Beneficial Owner will only be liable for the 15% Dividends Tax.

Please refer to www.sars.gov.za for a list of the DTAs in force or consult your tax practitioner.

6. What must you do to get the reduced rate of Dividends Tax?

In order to qualify for a reduced rate of Dividends Tax (referred to in part 5 above) the Beneficial Owner must submit the following to the Regulated Intermediary:

- a written declaration that the dividend is subject to a reduced rate of Dividends Tax as a result of the application of a DTA; and
- a written undertaking that the Beneficial Owner will inform the Regulated Intermediary in writing should the Beneficial Owner cease to the Beneficial Owner.

If the DTA specifies a limit on the rate of Dividends Tax which is higher than 15%, the Beneficial Owner will not be required to submit a declaration and undertaking, as the Beneficial Owner will be liable for the standard 15% Dividends Tax.

Please refer to part 19 of this Information Guide for an example of the format of this declaration and undertaking.

This declaration and undertaking must be submitted to the Regulated Intermediary on or before the date determined by the Regulated Intermediary or, if the Regulated Intermediary does not specify such a date, on or before the date of payment of the dividend.

7. Dividends *in specie*

The company declaring and paying a dividend *in specie* (a distribution of an asset) is liable for the Dividends Tax on that dividend and not the Beneficial Owner. The amount of such a dividend is deemed to be equal to the market value of the asset on the date that the dividend is deemed to be paid.

Amongst other things, a dividend *in specie* may be exempt from Dividends Tax or qualify for a reduction in the rate of Dividends Tax if the Beneficial Owner submits a declaration and undertaking (in the same form as set out in part 18 or part 19 of this Information Guide) that such a dividend would have been exempt from Dividends Tax or would have qualified for a reduced rate had it not been a dividend *in specie.* If the company has received such a declaration by the date of payment of the dividend *in specie*, the company, which would otherwise be liable for the Dividends Tax, will not have to pay Dividends Tax in respect of the dividend *in specie*, or it will pay Dividends Tax at a reduced rate, as the case may be.

Also, if a company distributes shares to its shareholders in terms of an amalgamation transaction or an unbundling transaction, such distribution will not be deemed a dividend for purposes of Dividends Tax.

It is important to note that in respect of dividends *in specie* no refunds are envisaged where declarations (exemption or reduced rate) are received late.

Please refer to part 18 and part 19 of this Information Guide for examples of the format of these declarations and undertakings.

8. What are the consequences of not submitting the declarations?

If the Beneficial Owner does not submit the declaration for an exemption or reduction in the rate of Dividends Tax, the Regulated Intermediary will automatically withhold 15% Dividends Tax from any dividends payable to the Beneficial Owner.

If the Beneficial Owner fails to submit any declaration prior to the payment of the dividend, resulting in Dividends Tax being withheld, the Beneficial Owner can later claim a refund of the Dividends Tax or a portion thereof (if a reduction in the rate of Dividends Tax was applicable).

Please refer to part 9 of this Information Guide regarding the application for a refund.

9. How do you obtain a refund of Dividends Tax?

If the Beneficial Owner failed to submit any declaration on time, the Beneficial Owner may submit the declaration to the Regulated Intermediary in respect of an exemption from or reduction of Dividends Tax within 3 years after the payment of the dividend in order to receive a refund of such Dividends Tax or a portion thereof.

Any amount that is refundable to the Beneficial Owner will be refunded by the Regulated Intermediary out of any future Dividends Tax withheld by the Regulated Intermediary after the submission of such late declaration. The Dividends Tax will therefore only become refundable as and when future dividends are paid and the Regulated Intermediary withholds Dividends Tax on those future dividends.

Please refer to part 18 and part 19 of this Information Guide regarding the format of these declarations.

10. **Residence**

As South Africa operates on a "residency-based" income tax system, residency is one of the most fundamental and important concepts in the Act. In particular, the residence of a company will determine whether the company qualifies for an exemption from Dividends Tax (if it is resident in South Africa) and whether it may qualify for a reduction in the rate of Dividends Tax (if it is not resident in South Africa and there is a DTA between South Africa and the country of its residence).

South Africa utilises 2 tests to determine the tax residency of a legal person (such as a company), namely, (i) whether a legal person is incorporated, established or formed in South Africa or (ii) whether the legal person has its place of effective management in South Africa (irrespective of where it is incorporated, established or formed). If the company is deemed to be a resident of another State in terms of a DTA, the company will also be deemed to be resident in that State for purposes of the Act.

SARS' current approach (in terms of interpretation note 6 issued on 26 March 2002) with regard to a legal person's "place of effective management" is that it is the place where a company is managed on a regular or day-to-day basis by directors or senior managers of the company, irrespective of where the overriding control is exercised or where the board of directors meets. The focus has been on the place where policy and strategic decisions are executed and implemented by a company's senior management, rather than the place where the ultimate authority over the company is exercised by its board of directors. However, SARS recently issued a discussion paper in terms of which certain criticisms to the approach in interpretation note 6 are addressed and a revision of interpretation note 6 (and SARS' approach to "place of effective management") is envisaged.

Accordingly, Beneficial Owners should ensure proper consideration of their tax residency when applying for an exemption from Dividends Tax or a reduction in the rate of Dividends Tax. Importantly, Beneficial Owners should keep abreast of the latest developments regarding SARS' approach to "place of effective management" and seek proper advice regarding their tax residence.

11. **How does Dividends Tax affect trusts?**

In general, payments of dividends to trusts will be subject to the Dividends Tax and the company paying the dividend (or the Regulated Intermediary) will withhold the Dividends Tax from the dividend payable to the trust.

The following common trust types are applicable:

- *Bewind* trust: In a *bewind* trust, the ownership of the trust property vests in the beneficiary, but the administration and control of the trust property is vested in the trustees;
- Discretionary trust: In a discretionary trust, a beneficiary obtains no vested rights to trust income or capital unless and until the trustees exercise their discretion to vest such income or capital in him/her; and
- Vesting trust: In a vesting trust, the beneficiaries have a vested right to all or a defined part of the income or capital of the trust, or both. In other words, some or all of the beneficiaries have absolute rights, either to income, capital or to both.

Income accruing to a trust will be taxed in the hands of the beneficiary where the beneficiary has a vested interest in that income (such as a vesting trust or a *bewind* trust). Where income accruing to a trust in a particular tax year is distributed to a beneficiary in that year pursuant to the exercise of the trustee's discretion (such as a discretionary trust), the income will also be taxed in the hands of the beneficiary.

Accordingly, where the beneficiaries of the trusts have vested rights to the dividend income or the trustees have exercised their discretion to distribute the dividends by the time the declaration is due, the beneficiaries may be the Beneficial Owners of the dividend for purposes of Dividends Tax. The beneficiary may qualify for the exemptions and/or reductions (as set out above). The trustees should ensure that the beneficiary submit the required declarations and undertakings to the company paying the dividend (or the Regulated Intermediary) in order to qualify for the relevant exemption or reduction.

However, if the beneficiaries have no vested right to the dividends (in the case of a *bewind* or vesting trust) or the dividends are not distributed by the trustees to the beneficiaries (in the case of a discretionary trust) by the time the declaration is due, the dividends will be taxed in the hands of the trust and the trust will be the Beneficial Owner of the dividends.

12. **How does Dividends Tax affect collective investment schemes?**

Collective investment schemes fall within the definition of "regulated intermediary" of section 64D of the Act. The company declaring and paying the dividend will not withhold Dividends Tax when paying the dividend to the collective investment scheme. However, the collective investment scheme will be obliged to withhold Dividends Tax when distributing such dividends to its unit holders (except where the unit holder qualifies for an exemption of reduction as set out above).

13. **Cession of dividends**

Should a shareholder cede the dividends to a third party in terms of a pledge, cession or other security obligation, the cessionary may be considered to be the Beneficial Owner for purposes of Dividends Tax . In determining the beneficial ownership, it depends on whether the shareholders were legally obliged to pass on the dividend to a third party. If the shareholders are therefore legally obliged in terms of cession/pledge agreements to pass on the dividend to the third party, the third party will most likely be considered the Beneficial Owner of the dividend. However, if it remains in the shareholder's discretion to pass on the dividend, the shareholder is the Beneficial Owner.

14. **STC credits**

The Act provides for the carry forward of STC credits held by the company (issuer of the shares) into the Dividends Tax regime. The amount of the company's STC credit will be set-off against dividends declared by the company. This will have the effect of reducing the amount of the dividend that is subject to Dividends Tax.

15. Manufactured Dividends

In securities lending and borrowing transactions the premise is that the borrower is liable to put the lender in the position he would have been had the lending not taken place at the time of the payment of the dividend. Manufactured dividends do not fall within the definition of a dividend and are therefore not liable to Dividends Tax. .

16. Foreign Dividends

Foreign dividends from non resident companies that are listed in South Africa will be subject to Dividends Tax, but the Dividends Tax must be reduced by a rebate equal to the amount of any tax paid to the government of any other country in respect of those foreign dividends.

17. Disclaimer

It is the sole responsibility of the Beneficial Owner to ensure that the necessary declarations and undertakings are filed timeously and that the information provided in such declarations and undertakings is accurate and complete.

The Regulated Intermediary will under no circumstances be liable for any costs, expenses or damages including, but not limited to, any direct, indirect, special, consequential or incidental damages caused by or arising from any late submission of declarations and/or omission to submit declarations and/or any incorrect or incomplete information provided by the Beneficial Owner in the declarations.

The information provided in this Information Guide is not intended to constitute tax advice or advice of any other nature and is merely a guideline to assist Beneficial Owners in preparing for Dividends Tax. It remains at all times the sole responsibility of the Beneficial Owner to ensure that it complies with all requirements and obligations in relation to Dividends Tax as set out in the Act from time to time.

18. Format: Declaration and undertaking (Exemption from Dividends Tax)

Declaration & Undertaking to be made by the Beneficial Owner of a dividend (Exemption from Dividends Tax)

Notes on completion of this form:

- This form is to be completed by the beneficial owner (of dividends, including dividends *in specie*) in order for the exemptions from dividends tax referred to in section 64F read with sections 64FA(2), 64G(2) or 64H(2)(a) of the Income Tax Act, 1962 (Act No 58 of 1962) (the Act) to apply.
- In order to qualify for an exemption this declaration and written undertaking should be submitted to the withholding agent (declaring company or regulated intermediary) within the period required by the latter (provided it is before payment of an affected dividend) - failure to do so will result in the full 15% dividends tax being withheld/payable.
- Non-South African residents seeking to qualify for a reduced rate should not complete this form. Please use the form in part 19 of this Information Guide.

Part A: Withholding Agent

(This part is to be completed by the company or Regulated Intermediary)

Registered name: FNB Retail Equity Nominees (PTY) Ltd.

Dividends tax reference number: ____

Contact details:

FNB Share Investing
PO Box 1153
Johannesburg
2000
E-mail: shareinvesting@fnb.co.za
Tel: Local 0860 742 737, International +2711 371 2453
Fax: (011) 543-1030

Part B: Beneficial Owner

(This part is to be completed by the person entitled to the benefit of the dividend attaching to a share(s))

Full names & surname / registered name:

____

Nature of person / entity (please select appropriate box):

______Individual

______Listed company

______Unlisted company

______Trust (any type)

______RSA Government, Provincial Administration, Municipalities

______Retirement Fund (Pension Fund, Provident, Benefit, RA etc)

______Other (if selected, please provide a description / explanation of nature of the entity / person)

____

Identity / Passport / Registration number:
____

South African income tax reference number:
____

Physical address:____
____
____

Postal address:____
____
____

Country in which resident for tax purposes:
____

Part C: Exemption

(This part is to be completed by the person entitled to the benefit of the dividend attaching to a share(s))

Please indicate the reason why the Beneficial Owner is exempt from Dividends Tax:

______ Par (a) of section 64F - a company which is resident in South Africa;

______ Par (b) of section 64F - the Government, a provincial administration or a municipality of the Republic of South Africa;

______ Par (c) of section 64F - a public benefit organisation (approved by SARS in terms of section 30(3) of the Act);

______ Par (d) of section 64F - a trust contemplated in section 37A of the Act (i.e. rehabilitation trust);

______ Par (e) of section 64F - an institution, board or body contemplated in section 10(1)(cA) of the Act (eg. water board, tribal authority etc);

______ Par (f) of section 64F - a fund contemplated in section 10(1)(d)(i) or (ii) of the Act (i.e. pension fund, pension preservation fund, provident fund, provident reservation fund, retirement annuity fund, beneficiary fund or benefit fund);

______ Par (g) of section 64F - a person contemplated in section 10(1)(t) of the Act (eg. CSIR, SAIDC, SANRAL, ARMSCOR, Development Bank of SA etc);

______ Par (h) of section 64F - a shareholder in a registered micro business, as defined in the Sixth Schedule to the Act, 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;

______ Par (j) of section 64F - 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 (i.e. a foreign dividend paid by a non resident company that is listed in South Africa).

DECLARATION in terms of sections 64F(1)(a)(i), 64G(2)(a)(aa) or 64(H)(2)(a)(aa) of the Act:

I______________________________________(*full names in print please),* the undersigned hereby declare that dividends paid to the beneficial owner are exempt, or would have been exempt had it not been a distribution of an asset *in specie,* from the dividends tax in terms of the paragraph of section 64F of the Act indicated above.

Signature______________________________ Date:_______________________

(duly authorised to do so)

Capacity of signatory (if not beneficial owner): __________________________

UNDERTAKING in terms of sections 64F(1)(a)(ii), 64G(2)(a)(bb) or 64(H)(2)(a)(bb) of the Act:

I______________________________________(*full names in print please),* the undersigned undertake to forthwith inform the withholding agent in writing should the circumstances of the beneficial owner referred to in the declaration part above change.

Signature______________________________ Date:_______________________

(duly authorised to do so)

Capacity of signatory (if not beneficial owner): ____________________________

DECLARATION

I______________________________________(*full names in print please),* the undersigned hereby declare that:

- I am aware that it is the sole responsibility of the Beneficial Owner to ensure that this declaration and undertaking are filed timeously and that the information provided in this declaration and undertaking is accurate and complete;
- I agree that the Regulated Intermediary will under no circumstances be liable for any costs, expenses or damages including, but not limited to, any direct, indirect, special, consequential or incidental damages caused by or arising from any late submission of declarations and/or omission to submit declarations and/or any incorrect or incomplete information provided by the Beneficial Owner in the declarations;
- I agree that it remains at all times the sole responsibility of the Beneficial Owner to ensure that it complies with all requirements and obligations in relation to Dividends Tax as set out in the Act from time to time.

Signature______________________________ Date:_______________________

(duly authorised to do so)

Capacity of signatory (if not beneficial owner): ____________________________

19. Format: Declaration and undertaking (Reduced rate of Dividends Tax)

Declaration & Undertaking to be made by the Beneficial Owner of a dividend (Reduced rate of Dividends Tax)

Notes on completion of this form:

- This form is to be completed by the beneficial owner (of dividends, including dividends *in specie*) in order for a reduced rate of dividends tax referred to in section 64FA, 64G or 64H of the Income Tax Act, 1962 (Act No 58 of 1962) (the Act) as well as the provisions of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) between the Republic of South Africa and the country of residence of the beneficial owner, to apply.
- In order to qualify for the reduced rate referred to above, this declaration and written undertaking should be submitted to the withholding agent (declaring company or regulated intermediary) within the period required by the latter (provided it is before payment of an affected dividend) - failure to do so will result in the full 15% dividends tax being withheld/payable.
- Where the beneficial owner is a foreign resident but does not qualify for a reduced rate, this form should not be completed.

Part A: Withholding Agent

(This part is to be completed by the company or Regulated Intermediary)

Registered name: FNB Retail Equity Nominees (PTY) Ltd.

Dividends tax reference number: ____

Contact details:

FNB Share Investing
PO Box 1153
Johannesburg
2000
E-mail: shareinvesting@fnb.co.za
Tel: Local 0860 742 737, International +2711 371 2453
Fax: (011) 543-1030

Part B: Beneficial Owner

(This part is to be completed by the person entitled to the benefit of the dividend attaching to a share(s))

Full names & surname / registered name:

____

Nature of person / entity (please select appropriate box):

______Individual

______Listed company

______Unlisted company

______Trust (any type)

______RSA Government, Provincial Administration, Municipalities

______Retirement Fund (Pension Fund, Provident, Benefit, RA etc)

______Other (if selected, please provide a description / explanation of nature of the entity / person)

____

Identity / Passport / Registration number:
____

Date of birth / inception:
____

South African income tax reference number:
____

Physical address:____

____

____

Postal address::____

____

____

Country in which resident for tax purposes:
____

<u>Part C: Reduced Rate</u>

(This part is to be completed by the person entitled to the benefit of the dividend attaching to a share(s))

Please provide the following details for shares held in respect of which a reduced rate of tax is applicable:

No	**Registered company name**	**Explanation of the reasons the beneficial owner meets the requirements of the DTA**
1		
2		
3		
4		
5		

(If more entries need to be made, please complete another form)

DECLARATION in terms of sections 64FA(2)(a), 64G(3)(i) or 64H(3)(i) of the Act:

I______________________________________(*full names in print please),* the undersigned hereby declare that all the relevant requirements in terms of Article _________ of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) in force on the relevant date between the Republic of South Africa and the country of residence of the beneficial owner specified above, as well as sections 64FA, 64G or 64H of the Act (whichever is applicable), have been met and that dividends paid on the shares specified above are therefore subject to a reduced rate of __________%.

Signature______________________________ Date:______________________

(duly authorised to do so)

Capacity of signatory (if not beneficial owner): _________________________

UNDERTAKING in terms of sections 64FA(2)(b), 64G(3)(ii) or 64(3)(ii) of the Act:

I_____________________________________(*full names in print please),* the undersigned undertake to forthwith inform the withholding agent in writing should the circumstances of the beneficial owner referred to in the declaration part above change.

Signature______________________________ Date:______________________

(duly authorised to do so)

Capacity of signatory(if not beneficial owner): _________________________

DECLARATION

I_____________________________________(*full names in print please),* the undersigned hereby declare that:

- I am aware that it is the sole responsibility of the Beneficial Owner to ensure that this declaration and undertaking are filed timeously and that the information provided in this declaration and undertaking is accurate and complete;
- I agree that the Regulated Intermediary will under no circumstances be liable for any costs, expenses or damages including, but not limited to, any direct, indirect, special, consequential or incidental damages caused by or arising from any late submission of declarations and/or omission to submit declarations and/or any incorrect or incomplete information provided by the Beneficial Owner in the declarations;
- I agree that it remains at all times the sole responsibility of the Beneficial Owner to ensure that it complies with all requirements and obligations in relation to Dividends Tax as set out in the Act from time to time.

Signature______________________________ Date:______________________

(duly authorised to do so)

Capacity of signatory (if not beneficial owner): ___________________________

20. **Glossary**	
the Act	The Income Tax Act, No. 58 of 1962, as may be amended from time to time
Beneficial Owner	The person entitled to the benefit of the dividend attaching to a share
Dividends Tax	A withholding tax of 15% levied on dividends paid by any company in terms of section 64E of the Act
DTA	Double Taxation Agreement
FirstRand Group	FirstRand Limited, registration number 1966/010753/06, including its subsidiaries, affiliates, associates and divisions
Regulated Intermediary	Any of the following: • central securities depository participant in terms of section 34 of the SSA; • authorised user in terms of section 1 of the SSA; • approved nominee in terms of section 36(2) of the SSA; • nominee that holds investments on behalf of clients in terms of section 9.1 of Chapter 1 and section 8 of Chapter II of the Codes of Conduct for Administrative and Discretionary Financial Services Providers, 2003; • portfolio of a collective investment scheme in securities; or • transfer secretary that is a person other than a natural person and that has been approved by SARS
SARS	The South African Revenue Service
SSA	The Securities Services Act, No 36 of 2004, as may be amended from time to time
STC	Secondary tax on companies