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THE PRESIDENCY

No. 22 8 January 2016

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

Act No. 25 of 2015: Taxation Laws Amendment Act, 2015

DIE PRESIDENSIE

No. 22 8 Januarie 2016

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

Wet No 25 van 2015: Wysigingswet op Belastingwette, 2015

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GENERAL EXPLANATORY NOTE:

[ ] Words in bold type in square brackets indicate omissions from existing enactments.

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

(English text signed by the President)
(Assented to 24 December 2015)

ACT

To amend the Transfer Duty Act, 1949, so as to amend a provision; to amend the Estate Duty Act, 1955, so as to amend a provision; to amend the Income Tax Act, 1962, so as to amend, delete and insert definitions; to repeal provisions; to amend provisions; to make new provision; to amend the Customs and Excise Act, 1964, so as to make new provision; to amend the Value-Added Tax Act, 1991, so as to amend provisions and schedules; to amend the Securities Transfer Tax Act, 2007, so as to amend provisions and to make new provision; to amend the Employment Tax Incentive Act, 2013, so as to amend provisions; to amend the Taxation Laws Amendment Act, 2013, so as to amend provisions; to amend the Taxation Laws Amendment Act, 2014, so as to amend provisions; and to provide for matters connected therewith.

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

Amendment of section 2 of Act 40 of 1949, as amended by section 1 of Act 59 of 1951, section 1 of Act 31 of 1953, section 1 of Act 32 of 1954, section 2 of Act 77 of 1964, section 1 of Act 56 of 1966, section 2 of Act 66 of 1973, section 3 of Act 88 of 1974, section 5 of Act 106 of 1980, section 3 of Act 87 of 1988, section 2 of Act 136 of 1992, section 3 of Act 97 of 1993, section 1 of Act 37 of 1995, section 9 of Act 37 of 1996, section 2 of Act 32 of 1999, section 2 of Act 30 of 2002, section 31 of Act 12 of 2003, section 1 of Act 16 of 2004, section 1 of Act 9 of 2005, section 1 of Act 31 of 2005, section 14 of Act 9 of 2006, section 2 of Act 18 of 2009 and section 2 of Act 24 of 2011

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

"*(a)* the **[rate]** rates of transfer duty contemplated in subsection (1) will be **[reduced]** altered to the extent mentioned in the announcement; or".

(2) Subsection (1) is deemed to have come into operation on 1 March 2015 and applies in respect of any property acquired or interest or restriction in any property renounced on or after that date.

ALGEMENE VERDUIDELIKENDE NOTA:

[ ] Woorde in vierkantige hakies dui skrappings uit bestaande verordenings aan.

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

(Engelse teks deur die President geteken)
(Goedgekeur op 24 Desember 2015)

WET

Tot wysiging van die Wet op Hereregte, 1949, ten einde 'n bepaling te wysig; tot wysiging van die Boedelbelastingwet, 1955, ten einde 'n bepaling te wysig; tot wysiging van die Inkomstebelastingwet, 1962, ten einde sekere omskrywings wysig, te skrap en in te voeg; bepalings te herroep; bepalings te wysig; nuwe bepalings te verorden; tot wysiging van die Doeane- en Aksynswet, 1964, ten einde 'n nuwe bepaling te verorden; tot wysiging van die Wet op Belasting op Toegevoegde Waarde, 1991, ten einde bepalings en bylaes te wysig; tot wysiging van die Wet op Belasting op Oordrag van Sekuriteite, 2007, ten einde bepalings te wysig en nuwe bepalings te verorden; tot wysiging van die "Employment Tax Incentive Act, 2013", ten einde bepalings te wysig; tot wysiging van die Wysigingswet op Belastingwette, 2013, ten einde bepalings te wysig; tot wysiging van die Wysigingswet op Belastingwette, 2014, ten einde bepalings te wysig; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

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

Wysiging van artikel 2 van Wet 40 van 1949, soos gewysig deur artikel 1 van Wet 59 van 1951, artikel 1 van Wet 31 van 1953, artikel 1 van Wet 32 van 1954, artikel 2 van Wet 77 van 1964, artikel 1 van Wet 56 van 1966, artikel 2 van Wet 66 van 1973, artikel 3 van Wet 88 van 1974, artikel 5 van Wet 106 van 1980, artikel 3 van Wet 87 van 1988, artikel 2 van Wet 136 van 1992, artikel 3 van Wet 97 van 1993, artikel 1 van Wet 37 van 1995, artikel 9 van Wet 37 van 1996, artikel 2 van Wet 32 van 1999, artikel 2 van Wet 30 van 2002, artikel 31 van Wet 12 van 2003, artikel 1 van Wet 16 van 2004, artikel 1 van Wet 9 van 2005, artikel 1 van Wet 31 van 2005, artikel 14 van Wet 9 van 2006, artikel 2 van Wet 18 van 2009 en artikel 2 van Wet 24 van 2011

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

"*(a)* die **[skaal]** skale van hereregte in subartikel (1) beoog **[verminder]** gewysig sal word in die mate in die aankondiging vermeld; of".

(2) Subartikel (1) word geag op 1 Maart 2015 in werking te getree het en is van toepassing ten opsigte van eiendom op of na daardie datum verkry of belang of beperking in enige eiendom waarvan op of na daardie datum afstand gedoen word.

Amendment of section 3 of Act 45 of 1955, as amended by section 2 of Act 65 of 1960, section 8 of Act 77 of 1964, section 2 of Act 81 of 1965, section 4 of Act 92 of 1971, section 3 of Act 89 of 1972, section 3 of Act 102 of 1979, section 10 of Act 106 of 1980, section 2 of Act 92 of 1983, section 4 of Act 81 of 1985, section 9 of Act 87 of 1988, section 7 of Act 97 of 1993, section 6 of Act 27 of 1997, section 13 of Act 30 of 1998, section 7 of Act 30 of 2000, section 5 of Act 31 of 2005 and section 2 of Act 60 of 2008

2. (1) Section 3 of the Estate Duty Act, 1955, is hereby amended by the insertion in subsection (2) after paragraph *(b)* of the following paragraph:

''(*b*A) so much of the amount of any contribution made by the deceased in consequence of membership or past membership of any pension fund, provident fund, or retirement annuity fund, as was not allowed as a deduction in terms of section 11*(k)* or *(n)* of the Income Tax Act, 1962 (Act No. 58 of 1962), or paragraph 2 of the Second Schedule to that Act or, as was not exempt in terms of section 10C of that Act in determining the taxable income as defined in section 1 of that Act, of the deceased;''.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of the estate of a person who dies on or after that date in respect of contributions made on or after 1 March 2015.

Amendment of section 1 of Act 58 of 1962, as amended by section 3 of Act 90 of 1962, section 1 of Act 6 of 1963, section 4 of Act 72 of 1963, section 4 of Act 90 of 1964, section 5 of Act 88 of 1965, section 5 of Act 55 of 1966, section 5 of Act 76 of 1968, section 6 of Act 89 of 1969, section 6 of Act 52 of 1970, section 4 of Act 88 of 1971, section 4 of Act 90 of 1972, section 4 of Act 65 of 1973, section 4 of Act 85 of 1974, section 4 of Act 69 of 1975, section 4 of Act 103 of 1976, section 4 of Act 113 of 1977, section 3 of Act 101 of 1978, section 3 of Act 104 of 1979, section 2 of Act 104 of 1980, section 2 of Act 96 of 1981, section 3 of Act 91 of 1982, section 2 of Act 94 of 1983, section 1 of Act 30 of 1984, section 2 of Act 121 of 1984, section 2 of Act 96 of 1985, section 2 of Act 65 of 1986, section 1 of Act 108 of 1986, section 2 of Act 85 of 1987, section 2 of Act 90 of 1988, section 1 of Act 99 of 1988, Government Notice R780 of 1989, section 2 of Act 70 of 1989, section 2 of Act 101 of 1990, section 2 of Act 129 of 1991, section 2 of Act 141 of 1992, section 2 of Act 113 of 1993, section 2 of Act 21 of 1994, Government Notice 46 of 1994, section 2 of Act 21 of 1995, section 2 of Act 36 of 1996, section 2 of Act 28 of 1997, section 19 of Act 30 of 1998, Government Notice 1503 of 1998, section 10 of Act 53 of 1999, section 13 of Act 30 of 2000, section 2 of Act 59 of 2000, section 5 of Act 5 of 2001, section 3 of Act 19 of 2001, section 17 of Act 60 of 2001, section 9 of Act 30 of 2002, section 6 of Act 74 of 2002, section 33 of Act 12 of 2003, section 12 of Act 45 of 2003, section 3 of Act 16 of 2004, section 3 of Act 32 of 2004, section 3 of Act 32 of 2005, section 19 of Act 9 of 2006, section 3 of Act 20 of 2006, section 3 of Act 8 of 2007, section 5 of Act 35 of 2007, section 2 of Act 3 of 2008, section 4 of Act 60 of 2008, section 7 of Act 17 of 2009, section 6 of Act 7 of 2010, section 7 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 23 of Schedule 1 to that Act, section 2 of Act 22 of 2012, section 4 of Act 31 of 2013 and section 1 of Act 43 of 2014

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

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

'' **'collateral arrangement'** means a collateral arrangement as defined in section 1 of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007);'';

Wysiging van artikel 3 van Wet 45 van 1955, soos gewysig deur artikel 2 van Wet 65 van 1960, artikel 8 van Wet 77 van 1964, artikel 2 van Wet 81 van 1965, artikel 4 van Wet 92 van 1971, artikel 3 van Wet 89 van 1972, artikel 3 van Wet 102 van 1979, artikel 10 van Wet 106 van 1980, artikel 2 van Wet 92 van 1983, artikel 4 van Wet 81 van 1985, artikel 9 van Wet 87 van 1988, artikel 7 van Wet 97 van 1993, artikel 6 van Wet 27 van 1997, artikel 13 van Wet 30 van 1998, artikel 7 van Wet 30 van 2000, artikel 5 van Wet 31 van 2005 en artikel 2 van Wet 60 van 2008

2. (1) Artikel 3 van die Boedelbelastingwet, 1955, word hierby gewysig deur in subartikel (2) na paragraaf *(b)* die volgende paragraaf by te voeg:

"*(b*A) soveel van die bedrag van enige bydrae gemaak deur die oorledene kragtens lidmaatskap of gewese lidmaatskap van enige pensioenfonds, voorsorgsfonds, of uittredingannuïteitsfonds, as wat nie in berekening gebring is nie ingevolge artikel 11*(k)* of *(n)* of artikel 10C van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962) of paragraaf 2 van die Tweede Bylae by daardie Wet of, soos nie vrygestel was ingevolge artikel 10C van daardie Wet nie, in die berekening van belasbare inkomste, soos omskryf in artikel 1 van daardie Wet, van die oorledene;".

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van die boedel van 'n persoon wat op of na daardie datum sterf ten opsigte van bydraes op of na 1 Maart 2015 gemaak.

Wysiging van artikel 1 van Wet 58 van 1962, soos gewysig deur artikel 3 van Wet 90 van 1962, artikel 1 van Wet 6 van 1963, artikel 4 van Wet 72 van 1963, artikel 4 van Wet 90 van 1964, artikel 5 van Wet 88 van 1965, artikel 5 van Wet 55 van 1966, artikel 5 van Wet 76 van 1968, artikel 6 van Wet 89 van 1969, artikel 6 van Wet 52 van 1970, artikel 4 van Wet 88 van 1971, artikel 4 van Wet 90 van 1972, artikel 4 van Wet 65 van 1973, artikel 4 van Wet 85 van 1974, artikel 4 van Wet 69 van 1975, artikel 4 van Wet 103 van 1976, artikel 4 van Wet 113 van 1977, artikel 3 van Wet 101 van 1978, artikel 3 van Wet 104 van 1979, artikel 2 van Wet 104 van 1980, artikel 2 van Wet 96 van 1981, artikel 3 van Wet 91 van 1982, artikel 2 van Wet 94 van 1983, artikel 1 van Wet 30 van 1984, artikel 2 van Wet 121 van 1984, artikel 2 van Wet 96 van 1985, artikel 2 van Wet 65 van 1986, artikel 1 van Wet 108 van 1986, artikel 2 van Wet 85 van 1987, artikel 2 van Wet 90 van 1988, artikel 1 van Wet 99 van 1988, Goewermentskennisgewing R780 van 1989, artikel 2 van Wet 70 van 1989, artikel 2 van Wet 101 van 1990, artikel 2 van Wet 129 van 1991, artikel 2 van Wet 141 van 1992, artikel 2 van Wet 113 van 1993, artikel 2 van Wet 21 van 1994, Goewermentskennisgewing 46 van 1994, artikel 2 van Wet 21 van 1995, artikel 2 van Wet 36 van 1996, artikel 2 van Wet 28 van 1997, artikel 19 van Wet 30 van 1998, Goewermentskennisgewing 1503 van 1998, artikel 10 van Wet 53 van 1999, artikel 13 van Wet 30 van 2000, artikel 2 van Wet 59 van 2000, artikel 5 van Wet 5 van 2001, artikel 3 van Wet 19 van 2001, artikel 17 van Wet 60 van 2001, artikel 9 van Wet 30 van 2002, artikel 6 van Wet 74 van 2002, artikel 33 van Wet 12 van 2003, artikel 12 van Wet 45 van 2003, artikel 3 van Wet 16 van 2004, artikel 3 van Wet 32 van 2004, artikel 3 van Wet 32 van 2005, artikel 19 van Wet 9 van 2006, artikel 3 van Wet 20 van 2006, artikel 3 van Wet 8 van 2007, artikel 5 van Wet 35 van 2007, artikel 2 van Wet 3 van 2008, artikel 4 van Wet 60 van 2008, artikel 7 van Wet 17 van 2009, artikel 6 van Wet 7 van 2010, artikel 7 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 23 van Bylae 1 by daardie Wet, artikel 2 van Wet 22 van 2012, artikel 4 van Wet 31 van 2013 en artikel 1 van Wet 43 van 2014

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

(a) deur in subartikel (1) in die omskrywing van "besoldigingsplaasvervanger" die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

" **'besoldigingsplaasvervanger'**, met betrekking tot 'n jaar van aanslag, die besoldiging, soos omskryf in paragraaf 1 van die Vierde Bylae, verkry deur 'n werknemer van 'n werkgewer gedurende die jaar van aanslag wat daardie jaar van aanslag onmiddellik voorafgaan, buiten die kontantekwivalent van die waarde van 'n belasbare voordeel verkry van die bewoning van huisvesting soos beoog in paragraaf 9(3) van die Sewende Bylae:";

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

''(iii) portfolio of a collective investment scheme in property that qualifies as a REIT as defined in paragraph 13.1 (x) of the JSE Limited **[Listing]** Listings Requirements; or'';

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

''(ii) any trust (other than a portfolio of a collective investment scheme **[in securities or a portfolio of a collective investment scheme in property]**) of which such natural person or such relative is a beneficiary;'';

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

''in relation to a trust (other than a portfolio of a collective investment scheme **[in securities or a portfolio of a collective investment scheme in property]**)—'';

(e) by the substitution in subsection (1) in the definition of ''connected person'' for paragraph *(b*A*)* for the following paragraph:

''(*b*A) in relation to a connected person in relation to a trust (other than a portfolio of a collective investment scheme **[in property or a portfolio of a collective investment scheme in securities]**), includes any other person who is a connected person in relation to such trust;'';

(f) by the substitution in subsection (1) in the definition of ''connected person'' in paragraph *(d)*(vi) for item *(bb)* of the following item:

''(vi) any relative of such member or any trust (other than a portfolio of a collective investment scheme **[in securities or a portfolio of a collective investment scheme in property]**) which is a connected person in relation to such member; and'';

(g) by the substitution in subsection (1) in the definition of ''foreign partnership'' in paragraph *(a)* for subparagraph (ii) of the following subparagraph:

''(ii) the partnership, association, body of persons or entity is not liable for or subject to any tax on income, other than a tax levied by a municipality, local authority or a comparable authority, in that country; or'';

(h) by the insertion in subsection (1) after the definition of ''hotel keeper'' of the following definitions:

'' **'identical security'** means in respect of a listed security, as defined in the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), that is the subject of a securities lending arrangement—

(a) a security of the same class in the same company as that security; or

(b) if that security constitutes a security in an amalgamated company as contemplated in section 44, a security in a resultant company acquired by virtue of that security held in that amalgamated company as contemplated in subsection (6) of that section;

'identical share' means in respect of a share—

(a) a share of the same class in the same company as that share; or

(b) if that share constitutes a share in an amalgamated company as contemplated in section 44, a share in a resultant company acquired by virtue of that share held in that amalgamated company as contemplated in subsection (6) of that section;'';

(i) by the insertion in subsection (1) after the definition of ''insolvent estate'' of the following definition:

'' **'Insurance Act'** means the Insurance Act, 2016;'';

(j) by the substitution in the Afrikaans text in subsection (1) in the definition of ''maatskappy'' for paragraph *(f)* of the following paragraph:

''*(f)* 'n beslote korporasie;'';

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(b) deur in subartikel (1) in die omskrywing van ''buitelandse vennootskap'' in paragraaf *(a)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

''(ii) die vennootskap, vereniging, liggaam van persone of entiteit nie in daardie land aanspreeklik vir of onderhewig aan belasting op inkomste is nie behalwe 'n belasting gehef deur 'n munisipaliteit, plaaslike bestuur of 'n vergelykbare owerheid; of'';

(c) deur in subartikel (1) paragraaf *(c)* in die omskrywing van ''gade'' deur die volgende paragraaf te vervang:

''*(c)* in 'n selfdegeslag of heteroseksuele verbintenis wat **[die Kommissaris oortuig is]** bedoel is om permanent te wees,'';

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

'' **'identiese aandeel'**, ten opsigte van 'n aandeel—

(a) 'n aandeel van dieselfde klas in dieselfde maatskappy as daardie aandeel; of

(b) indien daardie sekuriteit 'n sekuriteit uitmaak in 'n geamalgameerde maatskappy soos beoog in artikel 44, 'n sekuriteit in 'n gevolglike maatskappy verkry uit hoofde van daardie sekuriteit gehou in daardie geamalgameerde maatskappy soos beoog in subartikel (6) van daardie artikel;

'identiese sekuriteit' ten opsigte van 'n genoteerde sekuriteit, soos omskryf in die Wet op Belasting op Oordrag van Sekuriteite, 2007 (Wet No. 25 van 2007), wat die onderwerp is van 'n aandeleleningsooreenkoms—

(a) 'n sekuriteit van dieselfde klas in dieselfde maatskappy as daardie sekuriteit; of

(b) indien daardie sekuriteit 'n sekuriteit uitmaak in 'n geamalgameerde maatskappy soos beoog in artikel 44, 'n sekuriteit in 'n gevolglike maatskappy verkry uit hoofde van daardie sekuriteit gehou in daardie geamalgameerde maatskappy soos beoog in subartikel (6) van daardie artikel;'';

(e) deur in subartikel (1) na die omskrywing van ''insolvente boedel'' die volgende omskrywing in te voeg:

'' **'Insurance Act'** die 'Insurance Act, 2016';'';

(f) deur in subartikel (1) na die omskrywing van ''Kommissaris'' die volgende omskrywing in te voeg:

'' **'kollaterale reëling'** 'n kollaterale reëling soos omskryf in artikel 1 van die Wet op Belasting op Oordrag van Sekuriteite, 2007 (Wet No. 25 van 2007);'';

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

''(iii) portefeulje van 'n kollektiewe beleggingskema in eiendom wat as 'n EIT kwalifiseer soos omskryf in paragraaf 13.1(x) van die JSE Limited **[Listing]** Listings Requirements; of'';

(h) deur in die Afrikaanse teks in subartikel (1) in die omskrywing van ''maatskappy'' paragraaf *(f)* deur die volgende paragraaf te vervang:

''*(f)* 'n beslote korporasie;'';

(i) deur in subartikel (1) in die omskrywing van ''pensioenfonds'' in paragraaf *(a)* subparagraaf (i) deur die volgende subparagraaf te vervang:

''(i) 'n pensioen- of voorsorgsfonds of fonds vir afhanklikes van pensioenskema by wet ingestel buiten die 'Government Employees' Pension Fund' soos beoog in die 'Government Employees Pension Law, 1996' (Proklamasie No. 21 van 1996);'';

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(k) by the substitution in subsection (1) in paragraph *(a)* of the definition of ''pension fund'' for subparagraph (i) of the following subparagraph:

''(i) any pension, provident or dependants' fund or pension scheme established by law, other than the Government Employees Pension Fund, as contemplated in the Government Employees Pension Law, 1996 (Proclamation No. 21 of 1996);'';

(l) by the substitution in subsection (1) in paragraph *(a)* of the definition of ''pension fund'' for subparagraph (ii) of the following subparagraph:

''(ii) any pension**[, provident]** or dependants' fund or pension scheme established for the benefit of the employees of any municipality or of any local authority (as defined in the definition of 'local authority' in this section prior to the coming into operation of section 3(1)*(h)* of the Revenue Laws Amendment Act, 2006 (Act No. 20 of 2006), that was established prior to the date that section so came into operation); or'';

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

''*(b)* with effect from a date determined by the Commissioner in relation to any fund hereinafter referred to (not being a date earlier than 4 December 1981), any pension fund established for the benefit of employees of a control board as defined in section 1 of the Marketing of Agricultural Products Act, 1996 (Act No. 47 of 1996), or for the benefit of employees of the Development Bank of Southern Africa, if **[the Commissioner is satisfied that]** the rules of such fund are in all material respects identical to those of the Government Employees' Pension Fund; or;'';

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

''*(dd)* that not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed **[R50 000]** R165 000 or where the employee is deceased;'';

(o) by the addition in subsection (1) in the definition of ''pension fund'' after paragraph *(c)* of the following paragraph:

''*(d)* the Government Employees Pension Fund, as contemplated in the Government Employees Pension Law, 1996 (Proclamation No. 21 of 1996);'';

(p) by the addition in subsection (1) in the definition of ''pension fund'' of the following proviso:

'': Provided that in respect of any fund contemplated in paragraph *(a)* or *(b)*—

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

(b) the rules of the fund provide—

(i) that all annual contributions of a recurrent nature to the fund shall be in accordance with specified scales;

(ii) that membership of the fund throughout the period of employment shall be a condition of the employment by the employer of all persons of the class or classes specified therein who enter his employment on or after the date upon which—

(aa) the fund comes into operation; or

(bb) the employer becomes a participant in that fund;

(j) deur in subartikel (1) in paragraaf *(a)* van die omskrywing van ‘‘pensioenfonds’’ subparagraaf (ii) deur die volgende subparagraaf te vervang:

‘‘(ii) ’n **[pensioen- of voorsorgsfonds]** pensioenfonds of fonds vir afhanklikes of pensioenskema ten voordele van werknemers van ’n munisipaliteit of enige plaaslike bestuur (soos omskryf in die woordsomskrywing van ‘plaaslike bestuur’ in hierdie artikel voor die inwerkingtreding van artikel 3(1)*(h)* van die Wysigingswet op Inkomstewette, 2006 (Wet No. 20 van 2006), wat ingestel is voor die datum waarop daardie artikel aldus in werking getree het); of’’;

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

‘‘*(b)* met ingang van ’n datum deur die Kommissaris bepaal met betrekking tot ’n hieronder bedoelde fonds (wat nie ’n datum vroeër as 4 Desember 1981 mag wees nie), ’n pensioenfonds ingestel ten voordele van werknemers van ’n beheerraad soos omskryf in artikel 1 van die Wet op Bemarking van Landbouprodukte, 1996 (Wet No. 47 van 1996), of ten voordele van werknemers van die Ontwikkelingsbank van Suider-Afrika**[, indien die Kommissaris oortuig is dat]** die reëls van bedoelde fonds in alle wesenlike opsigte dieselfde is as dié van die ‘Government Employees’ Pension Fund’; of;’’;

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

‘‘*(dd)* dat hoogstens een-derde van die totale waarde van die uittreebelang deur ’n enkele betaling vervang kan word en dat die restant in die vorm van ’n annuïteit (met inbegrip van ’n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie **[R100 000]** R165 000 te bowe gaan nie of waar die werknemer oorlede is;’’;

(m) deur in subartikel (1) in die omskrywing van ‘‘pensioenfonds’’ na paragraaf *(c)* die volgende paragraaf by te voeg:

‘‘*(d)* die ‘Government Employees Pension Fund’ soos beoog in die ‘Government Employees Pension Law, 1996’ (Proklamasie No. 21 van 1996);’’;

(n) deur in subartikel (1) in die omskrywing van ‘‘pensioenfonds’’ die voorbehoudsbepaling deur die volgende voorbehoudsbepaling te vervang:

‘‘: Met dien verstande dat ten opsigte van enige fonds in paragraaf *(a)* of *(b)* beoog—

(a) die fonds ’n permanente fonds is wat *bona fide* ingestel is met die oogmerk om vir werknemers by uitdienstreding of vir die afhanklikes of benoemdes van oorlede werknemers, jaargelde beskikbaar te stel, of hoofsaaklik met genoemde oogmerk en ook met die oogmerk om ander voordele as jaargelde vir voorgemelde persone beskikbaar te stel of met die oogmerk om enige voordeel beoog in paragraaf 2C van die Tweede Bylae of artikel 15A of 15E van die Wet op Pensioenfondse te voorsien; en

(b) die reëls van die fonds bepaal—

(i) dat alle jaarlikse bydraes van terugkerende aard tot die fonds ooreenkomstig aangegewe skale moet wees;

(ii) dat lidmaatskap van die fonds gedurende die hele dienstermyn ’n voorwaarde is van die indiensneming deur die werkgewer van alle persone in die daarin vermelde kategorie of kategorieë wat op of na die datum waarop—

(aa) die fonds in werking tree; of

(bb) die werkgewer ’n deelnemer in daardie fonds word,

by die werkgewer in diens gaan;

(iii) that persons who immediately prior to the said date were employed by the employer and who on the said date fall within the said class or classes may, on application made within a period of not more than 12 months as from the said date, be permitted to become members of the fund on such conditions as may be specified in the rules;

(iv) that not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed R165 000 or where the employee is deceased: Provided that in determining the value of the retirement interest an amount calculated as follows must not be taken into account:

(a) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2016—

(i) any amount contributed to a provident fund of which that person is a member on 1 March 2016;

(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and

(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii); or

(b) in any other case of a person who is a member of a provident fund—

(i) any amount contributed to a provident fund prior to 1 March 2016;

(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and

(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii),

reduced by any amounts permitted in terms of any law to be deducted from the member's individual account of the provident fund;

(c) that a partner is regarded as an employee of the partnership;

(d) that the rules of the fund have been complied with;'';

(q) by the substitution in subsection (1) in the definition of ''pension preservation fund'' in paragraph *(a)* of the proviso for the words preceding subparagraph (ii) of the following words:

''former members of any other pension fund, pension preservation fund, provident fund or provident preservation fund; or'';

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

''(i) a pension fund, pension preservation fund, provident fund or provident preservation fund of which that member was previously a member; or'';

(iii) dat persone wat onmiddellik voor genoemde datum by die werkgewer in diens was en wat op genoemde datum in genoemde kategorie of kategorieë val, op aansoek binne ’n tydperk van hoogstens 12 maande vanaf genoemde datum gedoen, toegelaat kan word om op die in die reëls vermelde voorwaardes lede van die fonds te word;

(iv) dat hoogstens een-derde van die totale waarde van die uittreebelang deur ’n enkele betaling vervang kan word en dat die restant in die vorm van ’n annuïteit (met inbegrip van ’n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie R165 000 te bowe gaan nie of waar die werknemer oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang word ’n bedrag as volg bereken nie in berekening gebring nie:

(a) in die geval van ’n persoon wat ’n lid van ’n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2016—

(i) enige bydraes gemaak op 1 Maart 2016 aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2016 ’n lid is;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subparagraaf (i) of gekrediteerde bedrae in subartikel (ii) beoog; of

(b) in enige ander geval van ’n persoon wat ’n lid van ’n voorsorgsfonds is—

(i) enige bydraes aan ’n voorsorgsfonds gemaak voor 1 Maart 2016;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subparagraaf (i), of gekrediteerde bedrae in subparagraaf (ii) beoog,

verminder deur enige bedrae ingevolge enige wet toegelaat om afgetrek te word van die lid se individuele rekening van die voorsorgsfonds;

(c) dat ’n vennoot van ’n vennootskap as ’n werknemer van die vennootskap beskou word; en

(d) dat die reëls van die fonds nagekom is;”;

(o) deur in subartikel (1) in die omskrywing van “pensioenbewaringsfonds” in paragraaf *(a)* van die voorbehoudsbepaling subparagraaf (i) deur die volgende subparagraaf te vervang:

“(i) voormalige lede van enige ander pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds of voorsorgbewaringsfonds;”;

(p) deur in subartikel (1) in die omskrywing van “pensioenbewaringsfonds” in paragraaf *(b)* van die voorbehoudsbepaling subparagraaf (i) deur die volgende subparagraaf te vervang:

“(i) ’n pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds of voorsorgbewaringsfonds waarvan sodanige lid tevore ’n lid was; of”;

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

''*(e)* not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed **[R50 000]** R165 000 or where the member is deceased;'';

(t) by the substitution in subsection (1) in the definition of ''pension preservation fund'' for paragraph *(e)* of the proviso of the following paragraph:

''*(e)* not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed R165 000 or where the member is deceased: Provided that in determining the value of the retirement interest an amount calculated as follows must not be taken into account:

(a) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2016—
(i) any amount contributed to a provident fund of which that person is a member on 1 March 2016;
(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and
(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii); or

(b) in any other case of a person who is a member of a provident fund—
(i) any amount contributed to a provident fund prior to 1 March 2016;
(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and
(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii),

reduced by any amounts permitted in terms of any law to be deducted from the member's individual account of the provident fund;'';

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

'' **'provident fund'** means—

(a) any fund (other than a pension fund, pension preservation fund, provident preservation fund, benefit fund or retirement annuity fund) which is approved by the Commissioner in respect of the year of assessment in question and, in the case of any such fund established on or after 1 July 1986, is registered under the provisions of the Pension Funds Act;

(b) any provident fund established for the benefit of the employees of any municipality or of any local authority (as defined in the definition of ''local authority'' in this section prior to the coming into operation of section 3(1)*(h)* of the Revenue Laws Amendment Act, 2006 (Act No. 20 of 2006), that was established prior to the date that section so came into operation); or

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

"*(e)* dat hoogstens een-derde van die totale waarde van die uittreebelang deur 'n enkele betaling vervang kan word en dat die restant in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie R165 000 te bowe gaan nie of waar die werknemer oorlede is;";

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

"*(e)* dat hoogstens een-derde van die totale waarde van die uittreebelang deur 'n enkele betaling vervang kan word en dat die restant in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie R165 000 te bowe gaan nie of waar die werknemer oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang word 'n bedrag as volg bereken nie in berekening gebring nie:

(a) in die geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2016—

(i) enige bydraes gemaak na 1 Maart 2016 aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2016 'n lid is;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subparagraaf (i), of gekrediteerde bedrae beoog in subparagraaf (ii); of

(b) in enige ander geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is—

(i) enige bydraes gemaak voor 1 Maart 2016 aan die voorsorgsfonds;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subparagraaf (i) of gekrediteerde bedrae in subparagraaf (ii) beoog,

verminder deur enige bedrae ingevolge enige wet toegelaat om afgetrek te word van die lid se individuele rekening van die voorsorgsfonds;";

(s) deur in subartikel (1) in die omskrywing van "uittredingannuïteitsfonds" in paragraaf *(b)* van die voorbehoudsbepaling subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) dat hoogstens een-derde van die totale waarde van die uittreebelang deur 'n enkele betaling vervang kan word en dat die restant in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie **[R50 000]** R165 000 te bowe gaan nie of waar die werknemer oorlede is;";

(c) any fund contemplated in subparagraph *(b)*, which includes as members employees of any municipal entity created in accordance with the provisions of the Municipal Systems Act, 2000 (Act No. 32 of 2000), over which one or more municipalities or local authorities (as defined in section 1 prior to the coming into operation of section 3(1)*(h)* of the Revenue Laws Amendment Act, 2006, and that was established prior to the date that section so came into operation) exercise ownership control as contemplated by that Act, where such fund was established—

(aa) on or before 14 November 2000, and such employees were employees of a local authority (as defined in section 1 prior to the coming into operation of section 3(1)*(h)* of the Revenue Laws Amendment Act, 2006, and that was established prior to the date that section so came into operation) immediately prior to becoming employees of such municipal entity; or

(bb) after 14 November 2000, and such fund has been approved by the Commissioner subject to such limitations, conditions and requirements as contemplated in paragraph *(c)* of the definition of 'pension fund';'';

(v) by the substitution in the definition of ''provident fund'' for paragraph *(b)* of the proviso of the following paragraph:

''*(b)* the rules of the fund provide—

(i) that all annual contributions of a recurrent nature to the fund shall be in accordance with specified scales;

(ii) that membership of the fund throughout the period of employment shall be a condition of the employment by the employer of all persons of the class or classes specified therein who enter his employment on or after the date upon which—

(aa) the fund comes into operation; or

(bb) the employer becomes a participant in that fund;

(iii) that persons who immediately prior to the said date were employed by the employer and who on the said date fall within the said class or classes may, on application made within a period of not more than 12 months as from the said date, be permitted to become members of the fund on such conditions as may be specified in the rules;

(iv) that not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed R165 000 or where the employee is deceased: Provided that in determining the value of the retirement interest an amount calculated as follows must not be taken into account—

(a) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2016—

(i) any amount contributed to a provident fund of which that person is a member on 1 March 2016;

(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and

(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subitem (A) or amounts credited contemplated in subitem (B); or

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(t) deur in subartikel (1) in die omskrywing van "uittredingannuïteitsfonds" in paragraaf *(b)* van die voorbehoudsbepaling subparagraaf (ii) deur die volgende paragraaf te vervang:

"(ii) dat hoogstens een-derde van die totale waarde van die uittreebelang deur 'n enkele betaling vervang kan word en dat die restant in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie R165 000 te bowe gaan nie of waar die werknemer oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang word 'n bedrag as volg bereken nie in berekening gebring nie:

(a) in die geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2016—

(i) enige bydraes gemaak aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2016 'n lid is;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subparagraaf (i), of gekrediteerde bedrae beoog in subparagraaf (ii); of

(b) in enige ander geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is—

(i) enige bydraes gemaak voor 1 Maart 2016;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subparagraaf (i), of gekrediteerde bedrae in subparagraaf (ii) beoog,

verminder deur enige bedrae ingevolge enige wet toegelaat om afgetrek te word van die lid se individuele rekening van die voorsorgsfonds;";

(u) deur in subartikel (1) in die omskrywing van "uittredingannuïteitsfonds" in paragraaf *(b)*(x) van die voorbehoudsbepaling tot item *(dd)* deur die volgende item te vervang:

"*(dd)* op die betaling van 'n enkelbedragvoordeel beoog in paragraaf 2(1)*(b)*(ii) van die Tweede Bylae waar daardie lid—

(A) ophou om 'n inwoner te wees; of

(C) vertrek het uit die Republiek by die verstryking van 'n visum verkry vir die doeleindes van—

(AA) werk soos beoog in paragraaf (i) van die omskrywing van 'visa' in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002), of

(BB) 'n besoek soos beoog in paragraaf *(b)* van die omskrywing van 'visa' in artikel 1 van die 'Immigration Act, 2002' (Act No. 13 van 2002), uitgereik ingevolge paragraaf *(b)* van die voorbehoudsbepaling tot artikel 11 van daardie Wet deur die 'Director-General', soos omskryf in artikel 1 van daardie Wet;";

(v) deur in subartikel (1) in die omskrywing van "verbonde persoon" in paragraaf *(a)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) 'n trust (behalwe 'n portefeulje van 'n kollektiewe beleggingskema **[in effekte of 'n portefeulje van 'n kollektiewe beleggingskema in eiendom])** waarvan bedoelde natuurlike persoon van bedoelde familielid 'n begunstigde is;";

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(b) in any other case of a person who is a member of a provident fund—

(i) any amount contributed to a provident fund prior to 1 March 2016;

(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and

(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subitem (A) or amounts credited contemplated in subitem (B),

reduced by any amounts permitted in terms of any law to be deducted from the member's individual account of the provident fund;

(v) that a partner is regarded as an employee of the partnership;

(vi) that the rules of the fund have been complied with;'';

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

''(i) former members of any other pension fund, pension preservation fund, provident fund or provident preservation fund whose membership of that fund has terminated due to—'';

(x) by the substitution in subsection (1) in the definition of ''provident preservation fund'' in paragraph *(a)*(ii) of the proviso for the words preceding subparagraph *(aa)* of the following words:

''former members of any other pension fund, pension preservation fund, provident fund or provident preservation fund;'';

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

''(i) a pension fund, pension preservation fund, provident fund or provident preservation fund of which that member was previously a member; or'';

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

''*(e)* not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed R165 000 or where the employee is deceased: Provided that in determining the value of the retirement interest an amount calculated as follows must not be taken into account:

(a) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2016—

(i) any amount contributed to a provident fund of which that person is a member on 1 March 2016;

(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and

(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii); or

(w) deur in subartikel (1) in die omskrywing van "verbonde persoon" in paragraaf *(b)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

"met betrekking tot 'n trust (behalwe 'n portefeulje van 'n kollektiewe beleggingskema **[in effekte of 'n portefeulje van 'n kollektiewe beleggingskema in eiendom]**)—";

(x) deur in subartikel (1) in die omskrywing van "verbonde persoon" paragraaf *(b*A*)* deur die volgende paragraaf te vervang:

"*(b*A*)* met betrekking tot 'n verbonde persoon met betrekking tot 'n trust (behalwe 'n portefeulje van 'n kollektiewe beleggingskema **[in eiendom of 'n portefeulje van 'n kollektiewe beleggingskema in effekte]**), ook enige ander persoon wat 'n verbonde persoon met betrekking tot daardie trust is;";

(y) deur in subartikel (1) in die omskrywing van "verbonde persoon" in paragraaf *(d)*(vi) item *(bb)* deur die volgende item te vervang:

"*(bb)* enige familielid van bedoelde lid of enige trust (behalwe 'n portefeulje van 'n kollektiewe beleggingskema **[in effekte of 'n portefeulje van 'n kollektiewe beleggingskema in eiendom])** wat 'n verbonde persoon met betrekking tot bedoelde lid is; en";

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

'voorsorgsfonds'—

(a) 'n fonds (behalwe 'n pensioenfonds, pensioenbewaringsfonds, voorsorgbewaringsfonds, bystandsfonds of uittredingannuïteitsfonds) wat deur die Kommissaris ten opsigte van die betrokke jaar van aanslag goedgekeur word en, in die geval van so 'n fonds wat op of na 1 Julie 1986 ingestel is, wat kragtens die bepalings van die Wet op Pensioenfondse geregistreer is;

(b) 'n voorsorgsfonds ten behoewe van werknemers van 'n munisipaliteit of enige plaaslike bestuur (soos omskryf in die woordomskrywing van 'plaaslike bestuur' in hierdie artikel voor die inwerkingtreding van artikel 3(1)*(h)* van die Wysigingswet op Inkomstewette, 2006 (Wet No. 20 van 2006), wat ingestel is voor die datum waarop daardie artikel aldus in werking getree het); of

(c) 'n fonds in subparagraaf *(b)* beoog, wat as lede insluit werknemers van enige munisipale entiteit ingevolge die bepalings van die Wet op Plaaslike Regering: Munisipale Stelsels, 2000 (Wet No. 32 van 2000), gestig, waaroor een of meer munisipaliteite of plaaslike besture (soos omskryf in artikel 1 voor die inwerkingtreding van artikel 3(1)*(h)* van die Wysigingswet op Inkomstewette, 2006, wat ingestel is voor die datum waarop daardie artikel aldus in werking getree het), eienaarskapbeheer uitoefen, soos in daardie Wet bedoel, waar daardie fonds ingestel is—

(aa) voor of op 14 November 2000, en daardie werknemers onmiddellik voordat hulle werknemers van daardie munisipale entiteit geword het, werknemers van 'n plaaslike bestuur (soos omskryf in artikel 1 voor die inwerkingtreding van artikel 3(1)*(h)* van die Wysigingswet op Inkomstewette, 2006, wat ingestel is voor die datum waarop daardie artikel aldus in werking getree het) was; of

(bb) na 14 November 2000, en daardie fonds deur die Kommissaris goedgekeur is onderhewig aan die beperkings, voorwaardes en vereistes soos in paragraaf *(c)* van die omskrywing van 'pensioenfonds' bedoel;";

*(z*A*)* deur in die omskrywing van "voorsorgsfonds" paragraaf *(b)* van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

"*(b)* dat die reëls van die fonds bepaal—

(i) dat alle jaarlikse bydraes van terugkerende aard tot die fonds ooreenkomstig aangegewe skale moet wees;

(b) in any other case of a person who is a member of a provident fund —

(i) any amount contributed to a provident fund prior to 1 March 2016;

(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and

(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii),

reduced by any amounts permitted in terms of any law to be deducted from the member's individual account of the provident fund;'';

*(z*A*)* by the substitution in subsection (1) in the definition of ''remuneration proxy'' for the words preceding the proviso of the following words:

'' **'remuneration proxy'**, in relation to a year of assessment, means the remuneration, as defined in paragraph 1 of the Fourth Schedule, derived by an employee from an employer during the year of assessment immediately preceding that year of assessment, other than the cash equivalent of the value of a taxable benefit derived from the occupation of residential accommodation as contemplated in paragraph 9(3) of the Seventh Schedule:'';

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

''(ii) that not more than one-third of the total value of the retirement interest may be commuted for a single payment and that the remainder must be taken in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed **[R50 000]** R165 000 or where the member is deceased;'';

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

''(ii) that not more than one-third of the total value of the retirement interest may be commuted for a single payment, and that the remainder must be paid in the form of an annuity (including a living annuity) except where two-thirds of the total value does not exceed R165 000 or where the employee is deceased: Provided that in determining the value of the retirement interest an amount calculated as follows must not be taken into account:

(a) in the case of a person who is a member of a provident fund and who is 55 years of age or older on 1 March 2016—

(i) any amount contributed to a provident fund of which that person is a member on 1 March 2016;

(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and

(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii); or

(ii) dat lidmaatskap van die fonds gedurende die hele dienstermyn ’n voorwaarde is van die indiensneming deur die werkgewer van alle persone in die daarin vermelde kategorie of kategorieë wat op of na die datum waarop—
(aa) die fonds in werking tree; of
(bb) die werkgewer ’n deelnemer in daardie fonds word,
by die werkgewer in diens gaan;

(iii) dat persone wat onmiddellik voor genoemde datum by die werkgewer in diens was en wat op genoemde datum in genoemde kategorie of kategorieë val, op aansoek binne ’n tydperk van hoogstens 12 maande vanaf genoemde datum gedoen, toegelaat kan word om op die in die reëls vermelde voorwaardes lede van die fonds te word;

(iv) dat hoogstens een-derde van die totale waarde van die uittreebelang deur ’n enkele betaling vervang kan word en dat die restant in die vorm van ’n annuïteit (met inbegrip van ’n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie R165 000 te bowe gaan nie of waar die werknemer oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang ’n bedrag as volg bereken nie in berekening gebring word nie:

(a) in die geval van ’n persoon wat ’n lid van ’n voorsorgs-fonds is en wat 55 jaar of ouer is op 1 Maart 2016—
(i) enige bydraes gemaak aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2016 ’n lid is;
(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;
(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subitem (A) of gekrediteerde bedrae in subitem (B) beoog; of

(b) in enige ander geval van ’n persoon wat ’n lid van ’n voorsorgsfonds is—
(i) enige bydraes aan die voorsorgsfonds gemaak voor 1 Maart 2016 ’n lid is;
(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;
(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subitem (A) of gekrediteerde bedrae in subitem (B) beoog,

verminder deur enige bedrae ingevolge enige wet toegelaat om afgetrek te word van die lid se individuele rekening van die voorsorgsfonds;
(v) dat ’n vennoot van ’n vennootskap as ’n werknemer van die vennootskap beskou word; en
(vi) dat die reëls van die fonds nagekom is;”;

*(z*B*)* deur in subartikel (1) in die omskrywing van “voorsorgbewaringsfonds” in paragraaf *(a)*(i) van die voorbehoudsbepaling die woorde wat subparagraaf *(aa)* voorafgaan deur die volgende woorde te vervang:
“(i) voormalige lede van ’n pensioenfonds, pensioenbewaringsfonds voorsorgsfonds of voorsorgbewaringsfonds wie se lidmaatskap van daardie fonds beëindig is as gevolg van—”;

*(z*C*)* deur in subartikel (1) in die omskrywing van “voorsorgbewaringsfonds” in paragraaf *(a)*(ii) van die voorbehoudsbepaling die woorde wat subparagraaf *(aa)* voorafgaan deur die volgende paragraaf te vervang:
“voormalige lede van enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds of voorsorgbewaringsfonds;”;

(b) in any other case of a person who is a member of a provident fund —
(i) any amount contributed to a provident fund prior to 1 March 2016;
(ii) with addition of any other amounts credited to the member's individual account of the provident fund prior to 1 March 2016; and
(iii) any fund return, as defined in the Pension Funds Act, in relation to the contributions contemplated in subparagraph (i) or amounts credited contemplated in subparagraph (ii),

reduced by any amounts permitted in terms of any law to be deducted from the member's individual account of the provident fund;'';

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

''*(dd)* the payment of a lump sum benefit contemplated in paragraph 2(1)*(b)*(ii) of the Second Schedule where that member—
(A) ceases to be a resident; or
(B) departed from the Republic at the expiry of a visa obtained for the purposes of—
(AA) working as contemplated in paragraph (i) of the definition of 'visa' in section 1 of the Immigration Act, 2002 (Act No. 13 of 2002), or
(BB) a visit as contemplated in paragraph *(b)* of the definition of 'visa' in section 1 of the Immigration Act, 2002 (Act No. 13 of 2002), issued in terms of paragraph *(b)* to the proviso of section 11 of that Act by the Director-General, as defined in section 1 of that Act;''; and

*(z*E*)* by the substitution in subsection (1) for paragraph *(c)* of the definition of ''spouse'' of the following paragraph:

''*(c)* in a same-sex or heterosexual union which **[the Commissioner is satisfied]** is intended to be permanent,''.

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of collateral arrangements entered into on or after that date.

(3) Paragraph *(g)* of subsection (1) is deemed to have come into operation on 31 December 2015 and applies in respect of years of assessment ending on or after that date.

(4) Paragraph *(h)* of subsection (1) comes into operation on 1 January 2016.

(5) Paragraph *(i)* of subsection (1) comes into operation on the date on which the Insurance Act, 2016, comes into operation

(6) Paragraphs *(m)*, *(n)*, *(s)*, *(z*B*)* and *(z*D*)* of subsection (1) come into operation on 1 March 2016 and apply in respect of years of assessment commencing on or after that date.

(7) Subject to subsection (8) paragraphs *(k)*, *(l)*, *(o)*, *(p)*, *(q)*, *(r)*, *(t)*, *(u)*, *(v)*, *(w)*, *(x)*, *(y)*, *(z)* and (zC*)* of subsection (1) come into operation on 1 March 2016 and apply in respect of years of assessment commencing on or after that date.

(8) *(a)* The Minister shall, after consulting relevant stakeholders, review the impact and implementation of paragraphs *(k)*, *(l)*, *(o)*, *(p)*, *(q)*, *(r)*, *(t)*, *(u)*, *(v)*, *(w)*, *(x)*, *(y)*, *(z)* and *(z*C*)* of subsection (1).

(b) The Minister shall table a report on the review contemplated in paragraph *(a)* in the National Assembly not later than 30 June 2018.

*(z*D*)* deur in subartikel (1) in die omskrywing van "voorsorgbewaringsfonds" in paragraaf *(b)* van die voorbehoudsbepaling tot subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) 'n pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds of voorsorgbewaringsfonds waarvan sodanige lid tevore 'n lid was; of";

*(z*E*)* deur in subartikel (1) in die omskrywing van "voorsorgbewaringsfonds" paragraaf *(e)* deur die volgende paragraaf te vervang:

"*(e)* dat hoogstens een-derde van die totale waarde van die uittreebelang deur 'n enkele betaling vervang kan word en dat die restant in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit) betaal moet word, behalwe waar twee-derdes van die totale waarde nie R165 000 te bowe gaan nie of waar die werknemer oorlede is: Met dien verstande dat by die bepaling van die waarde van die uittreebelang 'n bedrag as volg bereken nie in berekening gebring word nie:

(a) in die geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is en wat 55 jaar of ouer is op 1 Maart 2016—

(i) enige bydraes aan die voorsorgsfonds waarvan daardie persoon op 1 Maart 2016 'n lid is;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016; en

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subparagraaf (i), of gekrediteerde bedrae in subparagraaf (ii) beoog; of

(b) in enige ander geval van 'n persoon wat 'n lid van 'n voorsorgsfonds is—

(i) enige bydraes aan 'n voorsorgsfonds gemaak voor 1 Maart 2016;

(ii) met die toevoeging van enige ander bedrae gekrediteer in die lid se individuele rekening van die voorsorgsfonds voor 1 Maart 2016;

(iii) enige fondsopbrengs soos omskryf in die Wet op Pensioenfondse met betrekking tot die bydraes beoog in subitem (A), of gekrediteerde bedrae in subitem (B) beoog,

verminder deur enige bedrae ingevolge enige wet toegelaat om afgetrek te word van die lid se individuele rekening van die voorsorgsfonds;".

(2) Paragraaf *(b)* van subartikel (1) word geag in werking te getree het op 31 Desember 2015 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

(3) Paragraaf *(d)* van subartikel (1) tree in werking op 1 Januarie 2016.

(4) Paragraaf *(e)* van subartikel (1) tree in werking op die datum waarop die Insurance Act, 2016, in werking tree.

(5) Paragraaf *(f)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van kollaterale reëlings op of na daardie datum aangegaan.

(6) Behoudens subartikel (8) tree paragrawe *(h)*, *(i)*, *(j)*, *(k)*, *(l)*, *(m)*, *(n)*, *(o)*, *(p)*, *(q)* en *(r)* van subartikel (1) in werking op 1 Maart 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(7) Paragraaf *(z)* van subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(8) *(a)* Die Minister, na oorlegpleging met die tersaaklike belanghebbendes, hersien die impak en implementering van paragrawe (i), *(j)*, *(k)*, *(l)*, *(m)*, *(n)*, *(o)*, *(p)*, *(q)* en *(r)* van subartikel (1).

(b) Die Minister lê 'n verslag voor met betrekking tot die hersiening beoog in paragraaf *(a)* in die Nasionale Vergadering nie later nie as 30 Junie 2018.

Amendment of section 6 of Act 58 of 1962, as amended by section 4 of Act 90 of 1962, section 3 of Act 6 of 1963, section 5 of Act 72 of 1963, section 8 of Act 55 of 1966, section 7 of Act 95 of 1967, section 7 of Act 76 of 1968, section 8 of Act 89 of 1969, section 7 of Act 88 of 1971, section 5 of Act 104 of 1980, section 5 of Act 96 of 1981, section 5 of Act 91 of 1982, section 4 of Act 94 of 1983, section 4 of Act 121 of 1984, section 3 of Act 96 of 1985, section 4 of Act 85 of 1987, section 4 of Act 90 of 1988, section 4 of Act 70 of 1989, section 3 of Act 101 of 1990, section 4 of Act 129 of 1991, section 4 of Act 141 of 1992, section 5 of Act 21 of 1995, section 4 of Act 36 of 1996, section 3 of Act 28 of 1997, section 22 of Act 30 of 1998, section 5 of Act 32 of 1999, section 15 of Act 30 of 2000, section 6 of Act 19 of 2001, section 11 of Act 30 of 2002, section 35 of Act 12 of 2003, section 6 of Act 16 of 2004, section 3 of Act 9of 2005, section 7 of Act 31 of 2005, section 20 of Act 9 of 2006, section 5 of Act 8 of 2007, section 1 of Act 3 of 2008, section 7 of Act 60 of 2008, section 6 of Act 17 of 2009, section 8 of Act 7 of 2010, sections 6(3) and 9 of Act 24 of 2011, section 2 of Act 13 of 2012, section 4 of Act 23 of 2013 and section 3 of Act 42 of 2014

4. (1) Section 6 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subsection (1) of the following subsection:

"(1) **[There shall be deducted from]** In determining the normal tax payable by any natural person, other than normal tax in respect of any retirement fund lump sum benefit, retirement fund lump sum withdrawal benefit or severance benefit, there shall be deducted an amount equal to the sum of the amounts allowed to the **[taxpayer]** natural person by way of rebates under subsection (2)."; and

(b) by the deletion of subsection (5).

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 March 2016 and applies in respect of years of assessment commencing on or after that date.

Amendment of section 6B of Act 58 of 1962, as inserted by section 7 of Act 22 of 2012 and amended by section 3 of Act 43 of 2014

5. Section 6B of the Income Tax Act, 1962, is hereby amended by the substitution in the Afrikaans text in subsection (3) for paragraph *(c)* of the following paragraph:

"*(c)* in enige ander geval, indien die totaal van—

(i) die bedrag van die fooie betaal deur die persoon aan 'n mediese skema of fonds beoog in artikel 6A(2)*(a)* wat vier maal die bedrag van die belastingkrediet vir mediese skemafooie waarop daardie persoon kragtens artikel 6A(2)*(b)* geregtig is, oorskry; en

(ii) die bedrag van kwalifiserende mediese onkoste deur die persoon betaal, **[wat]** 7,5 persent van die persoon se belasbare inkomste (behalwe enige uittreefonds enkelbedragvoordeel, uittreefonds enkelbedragonttrekkingsvoordeel en skeidingsvoordeel) oorskry,

25 persent van die oorskryding.".

Wysiging van artikel 6 van Wet 58 van 1962, soos gewysig deur artikel 4 van Wet 90 van 1962, artikel 3 van Wet 6 van 1963, artikel 5 van Wet 72 van 1963, artikel 8 van Wet 55 van 1966, artikel 7 van Wet 95 van 1967, artikel 7 van Wet 76 van 1968, artikel 8 van Wet 89 van 1969, artikel 7 van Wet 88 van 1971, artikel 5 van Wet 104 van 1980, artikel 5 van Wet 96 van 1981, artikel 5 van Wet 91 van 1982, artikel 4 van Wet 94 van 1983, artikel 4 van Wet 121 van 1984, artikel 3 van Wet 96 van 1985, artikel 4 van Wet 85 van 1987, artikel 4 van Wet 90 van 1988, artikel 4 van Wet 70 van 1989, artikel 3 van Wet 101 van 1990, artikel 4 van Wet 129 van 1991, artikel 4 van Wet 141 van 1992, artikel 5 van Wet 21 van 1995, artikel 4 van Wet 36 van 1996, artikel 3 van Wet 28 van 1997, artikel 22 van Wet 30 van 1998, artikel 5 van Wet 32 van 1999, artikel 15 van Wet 30 van 2000, artikel 6 van Wet 19 van 2001, artikel 11 van Wet 30 van 2002, artikel 35 van Wet 12 van 2003, artikel 6 van Wet 16 van 2004, artikel 3 van Wet 9 van 2005, artikel 7 van Wet 31 van 2005, artikel 20 van Wet 9 van 2006, artikel 5 van Wet 8 van 2007, artikel 1 van Wet 3 van 2008, artikel 7 van Wet 60 van 2008, artikel 6 van Wet 17 van 2009, artikel 8 van Wet 7 van 2010, artikels 6(3) en 9 van Wet 24 van 2011, artikel 2 van Wet 13 van 2012, artikel 4 van Wet 23 van 2013 en artikel 3 van Wet 42 van 2014

4. (1) Artikel 6 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikel (1) deur die volgende subartikel te vervang:

"(1) **[Daar word]** By die berekening van normale belasting betaalbaar deur 'n natuurlike persoon, behalwe normale belasting ten aansien van enige uittreefonds enkelbedragvoordeel, uittreefonds enkelbedragonttrekkingsvoordeel of skeidingsvoordeel, word daar 'n bedrag afgetrek wat gelyk is aan die som van die bedrae wat ingevolge subartikel (2) by wyse van korting aan die **[belastingpligtige]** natuurlike persoon toegelaat word."; en

(b) deur subartikel (5) te skrap.

(2) Paragraaf *(a)* van subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 6B van Wet 58 van 1962, soos ingevoeg deur artikel 7 van Wet 22 van 2012 en gewysig deur artikel 3 van Wet 43 van 2014

5. Artikel 6B van die Inkomstebelastingwet, 1962, word hierby gewysig deur in die Afrikaanse teks in subartikel (3) paragraaf *(c)* deur die volgende paragraaf te vervang:

"*(c)* in enige ander geval, indien die totaal van—

(i) die bedrag van die fooie betaal deur die persoon aan 'n mediese skema of fonds beoog in artikel 6A(2)*(a)* wat vier maal die bedrag van die belastingkrediet vir mediese skemafooie waarop daardie persoon kragtens artikel 6A(2)*(b)* geregtig is, oorskry; en

(ii) die bedrag van kwalifiserende mediese onkoste deur die persoon betaal, **[wat]** 7,5 persent van die persoon se belasbare inkomste (behalwe enige uittreefonds enkelbedragvoordeel, uittreefonds enkelbedragonttrekkingsvoordeel en skeidingsvoordeel) oorskry,

25 persent van die oorskryding.".

Amendment of section 6*quat* of Act 58 of 1962, as inserted by section 9 of Act 89 of 1969 and amended by section 5 of Act 94 of 1983, section 5 of Act 85 of 1987, section 5 of Act 28 of 1997, section 12 of Act 53 of 1999, section 16 of Act 30 of 2000, section 4 of Act 59 of 2000, section 8 of Act 5 of 2001, section 20 of Act 60 of 2001, section 9 of Act 74 of 2002, section 16 of Act 45 of 2003, section 4 of Act 32 of 2004, section 8 of Act 31 of 2005, section 7 of Act 35 of 2007, section 9 of Act 17 of 2009, section 7 of Act 18 of 2009, section 11 of Act 24 of 2011 and section 3 of Act 22 of 2012

6. (1) Section 6*quat* of the Income Tax Act is hereby amended—

(a) by the substitution for subsection (1C) of the following subsection:

"(1C) *(a)* For the purpose of determining the taxable income derived by any resident from carrying on any trade, there may at the election of the resident be allowed as a deduction from the income of such resident so derived the sum of any taxes on income (other than taxes contemplated in subsection (1A)) paid or proved to be payable by that resident to any sphere of government of any country other than the Republic, without any right of recovery by any person other than in terms of a mutual agreement procedure in terms of an international tax agreement or a right of recovery in terms of any entitlement to carry back losses arising during any year of assessment to any year of assessment prior to such year of assessment.

(b) Where, during any year of assessment, any amount was deducted in terms of this section from the normal tax payable by a resident and, in any year of assessment subsequent to that year of assessment, that resident receives any amount by way of refund in respect of the amount so deducted or is discharged from any liability in respect of that amount, so much of the amount so received or so much of the amount of that discharge as does not exceed that amount must be deemed to be an amount of normal tax payable by that resident in respect of that subsequent year of assessment.";

(b) by the substitution for subsection (1D) of the following subsection:

"(1D) Notwithstanding the provisions of subsection (1C), the deduction of any tax paid or proved to be payable as contemplated in that subsection shall not in aggregate exceed the total taxable income (before taking into account any such deduction) attributable to income which is subject to taxes as contemplated in that subsection, provided that in determining the amount of the taxable income that is attributable to that income, any allowable deductions contemplated in section 11*(n)*, 18 and 18A must be deemed to have been incurred proportionately in the ratio that income bears to total income."; and

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

"(4) For the purpose of this section the amount of any foreign tax proved to be payable as contemplated in subsection (1A) or any amount paid or proved to be payable as contemplated in subsection (1C) in respect of any amount which is included in the taxable income of any resident during any year of assessment, shall be translated to the currency of the Republic on the last day of that year of assessment by applying the average exchange rate for that year of assessment.".

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

Wysiging van artikel 6*quat* van Wet 58 van 1962, soos ingevoeg deur artikel 9 van Wet 89 van 1969 en gewysig deur artikel 5 van Wet 94 van 1983, artikel 5 van Wet 85 van 1987, artikel 5 van Wet 28 van 1997, artikel 12 van Wet 53 van 1999, artikel 16 van Wet 30 van 2000, artikel 4 van Wet 59 van 2000, artikel 8 van Wet 5 van 2001, artikel 20 van Wet 60 van 2001, artikel 9 van Wet 74 van 2002, artikel 16 van Wet 45 van 2003, artikel 4 van Wet 32 van 2004, artikel 8 van Wet 31 van 2005, artikel 7 van Wet 35 van 2007, artikel 9 van Wet 17 van 2009, artikel 7 van Wet 18 van 2009, artikel 11 van Wet 24 van 2011 en artikel 3 van Wet 22 van 2012

6. (1) Artikel 6*quat* van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikel (1) deur die volgende subartikel te vervang:

"(1C)*(a)* By die berekening van die belasbare inkomste deur enige inwoner uit die beoefening van 'n bedryf verkry, mag daar ter keuse van die inwoner as 'n aftrekking van daardie inwoner se inkomste aldus verkry, toegestaan word die som van enige belastings op inkomste (behalwe belastings in subartikel (1A) beoog) wat betaal is of bewys word deur daardie inwoner betaalbaar te wees aan enige regeringsfeer van 'n land behalwe die Republiek, sonder enige reg van verhaal deur enige persoon, behalwe ingevolge 'n wedersydse ooreenkomsprosedure ingevolge 'n internasionale belastingooreenkoms 'n reg van verhaal ingevolge 'n reg om enige verliese wat gedurende 'n jaar van aanslag ontstaan na 'n jaar van aanslag wat bedoelde jaar van aanslag voorafgaan, terug te dra.

(b) Waar, tydens enige jaar van aanslag, 'n korting ingevolge hierdie artikel afgetrek is van die normale belasting betaalbaar deur 'n inwoner en, in enige jaar van aanslag wat volg op daardie jaar van aanslag, daardie inwoner enige bedrag ontvang by wyse van terugbetaling ten opsigte van die bedrag van belasting aldus gehef en teruggehou of vrygestel word van enige verpligting ten opsigte van daardie bedrag, word soveel van die bedrag aldus ontvang of die bedrag van daardie vrystelling wat nie daardie korting oorskry nie geag 'n bedrag van normale belasting betaalbaar deur daardie inwoner ten opsigte van daardie daaropvolgende jaar van aanslag te wees.";

(b) deur subartikel (1D) deur die volgende subartikel te vervang:

"(1D) Ondanks die bepalings van subartikel (1C) mag die aftrekking van enige belasting wat betaal of bewys word betaalbaar te wees soos in daardie subartikel beoog, nie in totaal die totale belasbare inkomste (voor daardie aftrekking in berekening gebring is) wat toeskryfbaar is aan die inkomste wat aan belasting in daardie subartikel bedoel onderhewig is, te bowe gaan nie, met dien verstande dat by die berekening van die bedrag van die belasbare inkomste wat aan daardie inkomste toeskryfbaar is, enige toelaatbare aftrekkings in artikels 11*(n)*, 18 en 18A beoog, geag word proporsioneel aangegaan te wees in die verhouding wat daardie inkomste tot die totale inkomste staan."; en

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

"(4) By die toepassing van hierdie artikel word die bedrag van enige buitelandse belasting wat bewys word betaalbaar te wees soos in subartikel (1A) of enige bedrag wat betaal is of bewys betaalbaar te wees soos beoog in subartikel (1C) beoog ten opsigte van enige bedrag wat gedurende enige jaar van aanslag in die belasbare inkomste van 'n inwoner ingesluit is, op die laaste dag van daardie jaar van aanslag na die geldeenheid van die Republiek omgereken deur die gemiddelde wisselkoers vir daardie jaar van aanslag toe te pas.".

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of section 6*quin* of Act 58 of 1962, as inserted by section 12 of Act 24 of 2011 and amended by section 13 of Act 24 of 2011, section 4 of Act 21 of 2012 and section 3 of Act 31 of 2013

7. (1) Section 6*quin* of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion of subsections (1) to (4); and

(b) by the substitution for subsection (5) of the following subsection:

"(5) Where, during any year of assessment, a rebate was deducted in terms of this section from the normal tax payable by a resident and, in any year of assessment subsequent to that year of assessment, that resident receives any amount by way of refund in respect of the amount so deducted or is discharged from any liability in respect of that amount, so much of the amount so received or so much of the amount of that discharge as does not exceed that rebate must be deemed to be an amount of normal tax payable by that resident in respect of that subsequent year of assessment.".

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

Amendment of section 8 of Act 58 of 1962, as amended by section 6 of Act 90 of 1962, section 6 of Act 90 of 1964, section 9 of Act 88 of 1965, section 10 of Act 55 of 1966, section 10 of Act 89 of 1969, section 6 of Act 90 of 1972, section 8 of Act 85 of 1974, section 7 of Act 69 of 1975, section 7 of Act 113 of 1977, section 8 of Act 94 of 1983, section 5 of Act 121 of 1984, section 4 of Act 96 of 1985, section 5 of Act 65 of 1986, section 6 of Act 85 of 1987, section 6 of Act 90 of 1988, section 5 of Act 101 of 1990, section 9 of Act 129 of 1991, section 6 of Act 141 of 1992, section 4 of Act 113 of 1993, section 6 of Act 21 of 1994, section 8 of Act 21 of 1995, section 6 of Act 36 of 1996, section 6 of Act 28 of 1997, section 24 of Act 30 of 1998, section 14 of Act 53 of 1999, section 17 of Act 30 of 2000, section 6 of Act 59 of 2000, section 7 of Act 19 of 2001, section 21 of Act 60 of 2001, section 12 of Act 30 of 2002, section 11 of Act 74 of 2002, section 18 of Act 45 of 2003, section 6 of Act 32 of 2004, section 4 of Act 9 of 2005, section 21 of Act 9 of 2006, section 5 of Act 20 of 2006, section 6 of Act 8 of 2007, section 9 of Act 35 of 2007, sections 1 and 5 of Act 3 of 2008, section 9 of Act 60 of 2008, section 11 of Act 17 of 2009, section 10 of Act 7 of 2010, section 16 of Act 24 of 2011, section 271 of Act 28 of 2011, read with paragraph 30 of Schedule 1 to that Act, section 9 of Act 22 of 2012, section 9 of Act 31 of 2013, section 5 of Act 42 of 2014 and section 5 of Act 43 of 2014

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

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

"*(b)* Where any amount has been paid by any person for the right of use or occupation of any property which is thereafter acquired by that or any other person for a consideration which **[in the opinion of the Commissioner is not an adequate consideration or for no consideration]** is less than the fair market value of such property, it shall for the purposes of paragraph *(a)* be deemed**[, unless the Commissioner having regard to the circumstances of the case otherwise decides,]** that the said amount, or so much thereof as does not exceed the fair market value of such property less the amount of the consideration, if any, for which it has been acquired as aforesaid, has been applied in reduction or towards settlement of the purchase price of such property."; and

(b) by the substitution in subsection (5)*(b*A*)* for the words following subparagraph (ii) of the following words:

"the former lessee shall be deemed for the purposes of paragraph *(b)* to have acquired the property for no consideration and, if the property was owned by the former lessor, the fair market value thereof shall**[, unless and until that value is otherwise determined to the satisfaction of the Commissioner,]** be deemed for the said purposes to be the cost to the

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Wysiging van artikel 6*quin* van Wet 58 van 1962, soos ingevoeg deur artikel 12 van Wet 24 van 2011 en gewysig deur artikel 13 van Wet 24 van 2011, artikel 4 van Wet 21 van 2012 en artikel 3 van Wet 31 van 2013

7. (1) Artikel 6*quin* van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikels (1) tot (4) te skrap; en

(b) deur subartikel (5) deur die volgende subartikel te vervang:

"(5) Waar, gedurende enige jaar van aanslag, 'n korting ingevolge hierdie artikel afgetrek is van die normale belasting betaalbaar deur 'n inwoner en, in enige jaar van aanslag wat volg op daardie jaar van aanslag, daardie inwoner enige bedrag ontvang by wyse van terugbetaling ten opsigte van die bedrag van belasting aldus gehef en teruggehou of vrygestel word van enige verpligting ten opsigte van daardie bedrag, word soveel van die bedrag aldus ontvang of die bedrag van daardie vrystelling wat nie daardie korting oorskry nie geag 'n bedrag van normale belasting betaalbaar deur daardie inwoner ten opsigte van daardie daaropvolgende jaar van aanslag te wees.".

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 8 van Wet 58 van 1962 soos gewysig deur artikel 6 van Wet 90 van 1962, artikel 6 van Wet 90 van 1964, artikel 9 van Wet 88 van 1965, artikel 10 van Wet 55 van 1966, artikel 10 van Wet 89 van 1969, artikel 6 van Wet 90 van 1972, artikel 8 van Wet 85 van 1974, artikel 7 van Wet 69 van 1975, artikel 7 van Wet 113 van 1977, artikel 8 van Wet 94 van 1983, artikel 5 van Wet 121 van 1984, artikel 4 van Wet 96 van 1985, artikel 5 van Wet 65 van 1986, artikel 6 van Wet 85 van 1987, artikel 6 van Wet 90 van 1988, artikel 5 van Wet 101 van 1990, artikel 9 van Wet 129 van 1991, artikel 6 van Wet 141 van 1992, artikel 4 van Wet 113 van 1993, artikel 6 van Wet 21 van 1994, artikel 8 van Wet 21 van 1995, artikel 6 van Wet 36 van 1996, artikel 6 van Wet 28 van 1997, artikel 24 van Wet 30 van 1998, artikel 14 van Wet 53 van 1999, artikel 17 van Wet 30 van 2000, artikel 6 van Wet 59 van 2000, artikel 7 van Wet 19 van 2001, artikel 21 van Wet 60 van 2001, artikel 12 van Wet 30 van 2002, artikel 11 van Wet 74 van 2002, artikel 18 van Wet 45 van 2003, artikel 6 van Wet 32 van 2004, artikel 4 van Wet 9 van 2005, artikel 21 van Wet 9 van 2006, artikel 5 van Wet 20 van 2006, artikel 6 van Wet 8 van 2007, artikel 9 van Wet 35 van 2007, artikels 1 en 5 van Wet 3 van 2008, artikel 9 van Wet 60 van 2008, artikel 11 van Wet 17 van 2009, artikel 10 van Wet 7 van 2010, artikel 16 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 30 van Bylae 1 by daardie Wet, artikel 9 van Wet 22 van 2012, artikel 9 van Wet 31 van 2013, artikel 5 van Wet 42 van 2014 en artikel 5 van Wet 43 van 2014

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

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

"*(b)* Waar 'n bedrag deur iemand betaal is vir die reg om eiendom te gebruik of te okkupeer wat daarna deur so iemand of iemand anders verkry word teen 'n vergoeding wat **[volgens die Kommissaris se oordeel nie 'n voldoende vergoeding is nie of vir geen vergoeding, word, tensy die Kommissaris met inagneming van die omstandighede van die geval anders besluit,]** minder as die billike markwaarde van bedoelde eiendom is by die toepassing van paragraaf *(a)* veronderstel dat bedoelde bedrag, of soveel daarvan as wat nie die billike markwaarde van bedoelde eiendom soos deur die Kommissaris bepaal min die bedrag van die vergoeding, as daar is, waarteen dit soos voormeld verkry is, te bowe gaan nie, ter vermindering of afbetaling van die koopprys van bedoelde eiendom aangewend is."; en

(b) deur in subartikel (5)*(b*A*)* die woorde wat op subparagraaf (ii) volg deur die volgende woorde te vervang:

"word die voormalige huurder by die toepassing van paragraaf *(b)* geag die eiendom teen geen vergoeding te verkry het en, indien die voormalige verhuurder eienaar van die eiendom was, word die billike markwaarde daarvan**[, tensy en totdat daardie waarde ten genoeë van die Kommissaris andersins vasgestel is,]** by die toepassing van genoemde paragraaf geag die koste te wees vir die voormalige

former lessor of the property (or, where the said lease was a financial lease contemplated in paragraph *(b)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act, the cash value as defined in that Act of the property, less a depreciation allowance calculated in accordance with paragraph *(b*B*)*(i) for the period from the commencement to the termination of the lease.''.

Amendment of section 8F of Act 58 of 1962, as substituted by section 12 of Act 31 of 2013 and amended by section 8 of Act 43 of 2014

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

(a) by the substitution in subsection (1) in the definition of ''hybrid debt instrument'' for paragraph *(c)* for the words and subparagraphs preceding the proviso of the following words:

''that company owes the amount to a connected person in relation to that company and is not obliged to redeem the instrument, excluding any instrument payable on demand, within 30 years from the date of issue of that instrument:''; and

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

'' **'interest'** means interest as defined in section 24J(1)''.

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 January 2016.

Amendment of section 8FA of Act 58 of 1962, as inserted by section 14 of Act 31 of 2013 and amended by section 15 of that Act and section 9 of Act 43 of 2014

10. Section 8FA of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for the definition of ''interest'' of the following definition:

'' **'interest'** means interest as defined in section 24J(1)''.

Amendment of section 9 of Act 58 of 1962, as substituted by section 22 of Act 24 of 2011 and amended by section 16 of Act 31 of 2013 and section 10 of Act 43 of 2014

11. Section 9 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (4) for paragraph *(b)* of the following paragraph:

''*(b)* constitutes interest as defined in section 24J(1) **[or deemed interest as contemplated in section 8E(2)]** received by or accrued to that person that is not from a source within the Republic in terms of subsection (2)*(b)*;''.

Amendment of section 9C of Act 58 of 1962, as inserted by section 14 of Act 35 of 2007 and amended by section 7 of Act 3 of 2008, section 12 of Act 60 of 2008, section 15 of Act 7 of 2010, section 24 of Act 24 of 2011, section 13 of Act 22 of 2012, section 18 of Act 31 of 2013 and section 11 of Act 43 of 2014

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

(a) by the insertion in subsection (1) after the definition of ''connected person'' of the following definition:

'' **'disposal'** means a disposal as defined in paragraph 1 of the Eighth Schedule or any event treated as a disposal in terms of section 9H;'';

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

'' **'equity share'**, includes a participatory interest in a portfolio of a collective investment scheme in securities and a portfolio of a hedge fund collective investment scheme excluding a share which at any time during that period was—

(a) a share in a share block company as defined in section 1 of the Share Blocks Control Act;

verhuurder van die eiendom (of, waar genoemde huur 'n bruikhuur was in paragraaf *(b)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde beoog, die kontantwaarde soos omskryf in daardie Wet van die eiendom), min 'n waardeverminderingstoelae ooreenkomstig paragraaf *(b*B*)*(i) bereken vir die tydperk vanaf die aanvang tot die beëindiging van die huur.''.

Wysiging van artikel 8F van Wet 58 van 1962, soos vervang deur artikel 12 van Wet 31 van 2013 en gewysig deur artikel 8 van Wet 43 van 2014

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

(a) deur in subartikel (1) in die omskrywing van ''hibriede skuldinstrument'' in paragraaf *(c)* die woorde en subparagrawe wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

''daardie maatskappy die bedrag verskuldig is aan 'n verbonde persoon met betrekking tot daardie maatskappy en nie verplig is om die instrument af te los nie, met uitsluitsel van enige instrument wat op aanvraag betaalbaar is, binne 30 jaar vanaf die datum van uitreiking van daardie instrument:''; en

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

'' **'rente'** rente soos omskryf in artikel 24J(1);''.

(2) Paragraaf *(a)* van subartikel (1) tree in werking op 1 Januarie 2016.

Wysiging van artikel 8FA van Wet 58 van 1962, soos ingevoeg deur die artikel 14 van Wet 31 van 2013 en gewysig deur artikel 15 van daardie Wet en artikel 9 van Wet 43 van 2014

10. Artikel 8FA van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) die omskrywing van ''rente'' deur die volgende omskrywing te vervang:

'' **'rente'** rente soos omskryf in artikel 24J(1)''.

Wysiging van artikel 9 van Wet 58 van 1962, soos vervang deur artikel 22 van Wet 24 van 2011 en gewysig deur artikel 167 van Wet 31 van 2013 en artikel 10 van Wet 43 van 2014

11. Artikel 9 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (4) paragraaf *(b)* deur die volgende paragraaf te vervang:

''*(b)* rente soos omskryf in artikel 24J(1) **[of geagte rente soos beoog in artikel 8E (2) uitmaak]**, ontvang deur of toegeval aan daardie persoon, wat nie ingevolge subartikel (2)*(b)* van 'n bron binne die Republiek is nie;''.

Wysiging van artikel 9C van Wet 58 van 1962, soos ingevoeg deur artikel 14 van Wet 35 van 2007 en gewysig deur artikel 7 van Wet 3 van 2008, artikel 12 van Wet 60 van 2008, artikel 15 van Wet 7 van 2010, artikel 24 van Wet 24 van 2011, artikel 13 van Wet 22 van 2012, artikel 18 van Wet 31 van 2013 en artikel 11 van Wet 43 van 2014

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

(a) deur in subartikel (1) voor die omskrywing van ''ekwiteitsaandeel'' die volgende omskrywing in te voeg:

'' **'beskikking'** 'n beskikking soos omskryf in paragraaf 1 van die Agtste Bylae of enige gebeurtenis behandel as 'n beskikking ingevolge artikel 9H;'';

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

'' **'ekwiteitsaandeel'** ook 'n deelnemende belang in 'n portefeulje van 'n kollektiewe beleggingskema in effekte en 'n portefeulje van 'n daaldekkingsfonds-kollektiewe-beleggingskema wat tydens daardie tydperk—

(a) 'n aandeel in 'n aandeleblokmaatskappy soos in artikel 1 van die Wet op Beheer van Aandeleblokke omskryf, uitgemaak het;

(b) a share in a company which was not a resident, other than a company contemplated in paragraph *(a)* of the definition of ''listed company''; or

(c) a hybrid equity instrument as defined in section 8E;'';

(c) by the deletion in subsection (1) of the definition of ''qualifying share'';

(d) by the substitution for subsection (2) of the following subsection:

''(2) Any amount received or accrued (other than a dividend or foreign dividend) or any expenditure incurred in respect of an equity share must be deemed to be of a capital nature if that equity share had, at the time of the receipt or accrual of that amount or incurral of that expenditure, been held for a period of at least three years.'';

(e) by the substitution for subsection (2A) of the following subsection:

''(2A) Subsection (2) does not apply in respect of so much of the amount received or accrued in respect of the disposal of **[a qualifying]** an equity share contemplated in that subsection as does not exceed the expenditure allowed in respect of that share in terms of section 12J(2).'';

(f) by the substitution in subsection (3) for the words preceding paragraph *(a)* of the following words:

''The provisions of this section shall not apply to any **[qualifying]** equity share if at the time of the disposal of that share the taxpayer was a connected person in relation to the company that issued that share and—'';

(g) by the substitution for subsection (4) of the following section:

''(4) For purposes of this section, where any share has been transferred by a lender to a borrower in terms of a securities lending arrangement, and an identical share has been returned by the borrower to the lender, in terms of that securities lending arrangement, that share and that other share shall be deemed to be one and the same share in the hands of the lender.'';

(h) by the insertion after subsection (4) of the following subsection:

''(4A) For purposes of this section, where any share has been transferred by a transferor to a transferee in terms of a collateral arrangement and an identical share has in turn been transferred by the transferee to the transferor in terms of that collateral arrangement, that share and that other share shall be deemed to be one and the same share in the hands of the transferor.'';

(i) by the substitution for subsection (5) for the words preceding the proviso of the following words:

''There shall in the year of assessment in which any **[qualifying]** equity share held for a period of at least three years is disposed of by the taxpayer be included in the taxpayer's income any expenditure or losses incurred in respect of such **[qualifying]** equity share and allowed as a deduction from the income of the taxpayer during that or any previous year of assessment in terms of section 11'';

(j) by the substitution for subsection (6) of the following subsection:

''(6) Where the taxpayer holds **[identical]** shares of the same class in the same company which were acquired by the taxpayer on different dates and the taxpayer has disposed of any of those shares, the taxpayer shall for the purposes of this section be deemed to have disposed of the shares held by the taxpayer for the longest period of time.''; and

(k) by the substitution for subsection (7) of the following subsection:

''(7) The provisions of section 22(8) shall not apply on or after the date that an equity share has been held for a period exceeding three years.''.

(b) ’n aandeel uitgemaak het in ’n maatskappy wat nie ’n inwoner was nie, anders as ’n maatskappy beoog in paragraaf *(a)* van die omskrywing van ‘genoteerde maatskappy’; of
(c) ’n hibriede ekwiteitsinstrument soos in artikel 8E omskryf, uitgemaak het;”;

(c) deur in subartikel (1) die omskrywing van “kwalifiserende aandeel” te skrap;
(d) deur subartikel (2) deur die volgende subartikel te vervang:

“(2) Enige bedrag ontvang of toegeval (behalwe ’n dividend of buitelandse dividend) of enige uitgawes aangegaan met betrekking tot ’n ekwiteitsaandeel word geag om van ’n kapitale aard te wees indien daardie ekwiteitsaandeel, tydens die ontvangs of toevalling van daardie bedrag of aangaan van daardie uitgawes, gehou is vir ’n tydperk van ten minste drie jaar.”;

(e) deur subartikel (2A) deur die volgende subartikel te vervang:

“(2A) Subartikel (2) is nie van toepassing nie ten opsigte van soveel van die bedrag ontvang of toegeval ten opsigte van die beskikking oor ’n **[kwalifiserende aandeel]** ekwiteitsaandeel in daardie subartikel beoog wat nie die uitgawe oorskry nie wat ingevolge artikel 12J(2) ten opsigte van daardie aandeel toegelaat word.”;

(f) deur in subartikel (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

“Die bepalings van hierdie artikel is nie van toepassing nie ten opsigte van enige **[kwalifiserende aandeel]** ekwiteitsaandeel indien die belastingpligtige op die tydstip van beskikking oor daardie aandeel ’n verbonde persoon was met betrekking tot die maatskappy wat daardie aandeel uitgereik het, en—”;

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

“(4) By die toepassing van hierdie artikel, waar enige aandeel deur ’n uitlener oorgedra is aan ’n lener ingevolge ’n aandeleleningsooreenkoms, en ’n identiese aandeel is deur die lener aan die uitlener teruggegee, ingevolge daardie aandeleleningsooreenkoms, word daardie aandeel en daardie ander aandeel geag een en dieselfde aandeel te wees in die hande van die uitlener.”;

(h) deur na subartikel (4) die volgende subartikel in te voeg:

“(4A) By die toepassing van hierdie artikel, waar enige aandeel oorgedra is deur ’n uitlener aan ’n lener ingevolge ’n kollaterale reëlingsooreenkoms, en ’n identiese aandeel is teruggegee deur die lener aan die uitlener, ingevolge daardie kollaterale reëling, word daardie aandeel en daardie ander aandeel geag om een en dieselfde aandeel te wees in die hande van die uitlener.”;

(i) deur in subartikel (5) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

“Daar word gedurende die jaar van aanslag waarin oor enige **[kwalifiserende aandeel]** ekwiteitsaandeel gehou vir ’n tydperk van ten minste drie jaar deur die belastingpligtige beskik is, by die belastingpligtige se inkomste ingesluit enige onkoste of verliese aangegaan ten opsigte van daardie **[kwalifiserende aandeel]** ekwiteitsaandeel wat kragtens artikel 11 as aftrekking van die inkomste van die belastingpligtige gedurende daardie of enige vorige jaar van aanslag toegestaan is:”;

(j) deur subartikel (6) deur die volgende subartikel te vervang:

“(6) Waar die belastingpligtige **[identiese]** aandele van dieselfde klas in dieselfde maatskappy hou wat op verskillende datums deur die belastingpligtige verkry is en die belastingpligtige oor enige van daardie aandele beskik, word die belastingpligtige by die toepassing van hierdie artikel geag te beskik het oor die aandele wat vir die langste tydperk deur die belastingpligtige gehou is.”; en

(k) deur subartikel (7) deur die volgende subartikel te vervang:

“(7) Die bepalings van artikel 22(8) is nie van toepassing nie op of na die datum waarop ’n ekwiteitsaandeel gehou is vir ’n tydperk wat drie jaar oorskry.”.

(2) Paragraphs *(a)*, *(b)*, *(c)*, *(d)*, *(f)*, *(i)*, *(j)* and *(k)* of subsection (1) come into operation on 1 January 2016 and apply in respect of years of assessment commencing on or after that date.

(3) Paragraph *(g)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of securities lending arrangements entered into on or after that date.

(4) Paragraph *(h)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of collateral arrangements entered into on or after that date.

Amendment of section 9D of Act 58 of 1962, as inserted by section 9 of Act 28 of 1997 and amended by section 28 of Act 30 of 1998, section 17 of Act 53 of 1999, section 19 of Act 30 of 2000, section 10 of Act 59 of 2000, section 9 of Act 5 of 2001, section 22 of Act 60 of 2001, section 14 of Act 74 of 2002, section 22 of Act 45 of 2003, section 13 of Act 32 of 2004, section 14 of Act 31 of 2005, section 9 of Act 20 of 2006, sections 9 and 96 of Act 8 of 2007, section 15 of Act 35 of 2007, section 8 of Act 3 of 2008, section 13 of Act 60 of 2008, section 12 of Act 17 of 2009, sections 16 and 146 of Act 7 of 2010, section 25 of Act 24 of 2011, sections 14 and 156 of Act 22 of 2012, section 19 of Act 31 of 2013 and section 12 of Act 43 of 2014

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

(a) by the substitution in subsection (2A) for the words preceding the proviso of the following words:

"For the purposes of this section the 'net income' of a controlled foreign company in respect of a foreign tax year is an amount equal to the taxable income of that company determined in accordance with the provisions of this Act as if that controlled foreign company had been a taxpayer, and as if that company had been a resident for purposes of the definition of 'gross income', sections 7(8), 10(1)*(h)*, 25B, 28 and paragraphs 2(1)*(a)*, 24, 70, 71, 72 and 80 of the Eighth Schedule:";

(b) by the substitution in subsection (9A)*(a)* for subparagraph (i) of the following subparagraph:

"(i) is derived from the sale of goods by that controlled foreign company to any connected person (in relation to that controlled foreign company) who is a resident, unless—

(aa) that controlled foreign company purchased those goods within the country of residence of that controlled foreign company from any person who is not a connected person in relation to that controlled foreign company;

(bb) the creation, extraction, production, assembly, repair or improvement of goods undertaken by that controlled foreign company amount to more than minor assembly or adjustment, packaging, repackaging and labelling;

(cc) that controlled foreign company sells a significant quantity of goods of the same or a similar nature to persons who are not connected persons in relation to that controlled foreign company, at comparable prices (after accounting for the level of the market, volume discounts and costs of delivery); or

(dd) that controlled foreign company purchases the same or similar goods mainly within the country of residence of that controlled foreign company from persons who are not connected persons in relation to that controlled foreign company;";

(c) by the insertion in subsection (9A)*(a)* after subparagraph (i) of the following subparagraph:

"(iA) is derived from the sale of goods by that controlled foreign company to a person, other than a connected person (in relation to that controlled foreign company) who is a resident, where that controlled foreign company initially purchased those goods or any tangible intermediary inputs thereof from one or more connected

(2) Paragrawe *(a)*, *(b)*, *(c)*, *(f)*, *(g)*, (i), *(j)* en *(k)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(3) Paragraaf *(g)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van kollaterale reëlings op of na daardie datum aangegaan.

(4) Paragraaf *(h)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van kollaterale reëlings op of na daardie datum aangegaan.

Wysiging van artikel 9D van Wet 58 van 1962, soos ingevoeg deur artikel 9 van Wet 28 van 1997 en gewysig deur artikel 28 van Wet 30 van 1998, artikel 17 van Wet 53 van 1999, artikel 19 van Wet 30 van 2000, artikel 10 van Wet 59 van 2000, artikel 9 van Wet 5 van 2001, artikel 22 van Wet 60 van 2001, artikel 14 van Wet 74 van 2002, artikel 22 van Wet 45 van 2003, artikel 13 van Wet 32 van 2004, artikel 14 van Wet 31 van 2005, artikel 9 van Wet 20 van 2006, artikel 9 van Wet 8 van 2007, artikel 15 van Wet 35 van 2007, artikel 8 van Wet 3 van 2008, artikel 13 van Wet 60 van 2008, artikel 12 van Wet 17 van 2009, artikels 16 en 146 van Wet 7 van 2010, artikel 25 van Wet 24 van 2011, artikels 14 en 156 van Wet 22 van 2012, artikel 19 van Wet 31 van 2013 en artikel 12 van Wet 43 van 2014

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

(a) deur in subartikel (2A) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

"By die toepassing van hierdie artikel is die 'netto inkomste' van 'n beheerde buitelandse maatskappy ten opsigte van 'n buitelandse belastingjaar 'n bedrag gelyk aan die belasbare inkomste van daardie maatskappy ingevolge die bepalings van hierdie Wet bepaal asof daardie beheerde buitelandse maatskappy 'n belastingpligtige was, en asof daardie maatskappy 'n inwoner was vir doeleindes van die woordomskrywing van 'bruto inkomste', artikels 7(8), 10(1)*(h)*, 25B, 28 en paragrawe 2(1)*(a)*, 24, 70, 71, 72 en 80 van die Agtste Bylae:";

(b) deur in subartikel (9A)*(a)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) enige bedrae verkry uit 'n verkoop van goed deur daardie beheerde buitelandse maatskappy aan enige verbonde persoon (met betrekking tot die beheerde buitelandse maatskappy) wat 'n inwoner is, tensy—

(aa) daardie beheerde buitelandse maatskappy daardie goed binne die land van verblyf van die beheerde buitelandse maatskappy aangekoop het van 'n persoon wat nie 'n verbonde persoon met betrekking tot daardie beheerde buitelandse maatskappy is nie;

(bb) die skepping, ontginning, produksie, montering, herstel of verbetering van goed deur daardie beheerde buitelandse maatskappy onderneem meer as minimale montering of verwerking, verpakking, herverpakking en etikettering uitmaak;

(cc) daardie beheerde buitelandse maatskappy 'n aansienlike hoeveelheid goed van dieselfde of soortgelyke aard aan persone wat nie verbonde persone met betrekking tot die beheerde buitelandse maatskappy is nie, teen vergelykbare pryse verkoop (na inagneming van die vlak van die mark, hoeveelheidskorting en koste van aflewering); of

(dd) daardie beheerde buitelandse maatskappy dieselfde of soortgelyke goed aankoop hoofsaaklik binne die land van inwoning van daardie beheerde buitelandse maatskappy van persone wat nie verbonde persone met betrekking tot daardie beheerde buitelandse maatskappy is nie;";

(c) deur in subartikel (9A)*(a)* na subparagraaf (i) die volgende subparagraaf in te voeg:

"*(i*A*)* enige verkoop van goed deur daardie beheerde buitelandse maatskappy aan 'n persoon, behalwe 'n verbonde persoon (met betrekking tot daardie beheerde buitelandse maatskappy) wat 'n inwoner is, waar daardie beheerde buitelandse maatskappy aanvanklik daardie goed of enige tasbare intermediêre insette van

persons (in relation to that controlled foreign company) who are residents, unless—

(aa) those goods or tangible intermediary inputs thereof purchased from connected persons (in relation to such controlled foreign company) who are residents amount to an insignificant portion of the total goods or tangible intermediary inputs of those goods;

(bb) the creation, extraction, production, assembly, repair or improvement of goods undertaken by that controlled foreign company amount to more than minor assembly or adjustment, packaging, repackaging and labelling;

(cc) the products are sold by that controlled foreign company to a person who is not a connected person in relation to that controlled foreign company, for physical delivery to a customer's premises situated within the country of residence of that controlled foreign company; or

(dd) products of the same or similar nature are sold by that controlled foreign company mainly to persons who are not connected persons in relation to that controlled foreign company for physical delivery to customers' premises situated within the country of residence of that controlled foreign company;"; and

(d) by the deletion in subsection (9A)*(b)* of subparagraphs (i) and (ii).

(2) Paragraph *(a)* of subsection (1) comes into operation on the date on which the Insurance Act, 2016, comes into operation.

(3) Paragraphs *(b)*, *(c)* and *(d)* of subsection (1) come into operation on 1 January 2016 and apply in respect of foreign tax years of controlled foreign companies ending during years of assessment commencing on or after that date.

Amendment of section 9H of Act 58 of 1962, as substituted by section 17 of Act 22 of 2012 and amended by section 21 of Act 31 of 2013 and section 13 of Act 43 of 2014

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

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

"(i) disposed of each of that person's assets to a person that is a resident on the date immediately before the day on which that person so ceases to be a resident for an amount received or accrued equal to the market value of the asset on that date; and";

(b) by the substitution in subsection (3) for paragraphs *(a)* and *(b)* of the following paragraphs, respectively:

"*(a)* Where a company that is a resident ceases during any year of assessment of that company to be a resident or where a company that is a resident becomes a headquarter company in respect of a year of assessment, that company must be treated as having—

(i) disposed of each of that company's assets to a person that is a resident on the date immediately before the day on which that company so ceased to be a resident or became a headquarter company; and

(ii) reacquired each of those assets on the day on which that company so ceased to be a resident or became a headquarter company,

for an amount equal to the market value of each of those assets.

(b) Where a controlled foreign company ceases, otherwise than by way of becoming a resident, to be a controlled foreign company during any foreign tax year of that controlled foreign company, that controlled foreign company must be treated as having—

(i) disposed of each of the assets of that controlled foreign company, to a person that is a resident, on the date immediately before the day on which that controlled foreign company so ceased to be a controlled foreign company; and

een of meer verbonde persone (met betrekking tot daardie beheerde buitelandse maatskappy) wat inwoners is, gekoop het, tensy—

(aa) daardie goed of tasbare intermediêre insette daarvan aangekoop van verbonde persone (met betrekking tot daardie beheerde buitelandse maatskappy) wat inwoners is 'n onbenullige gedeelte van die totale goed of tasbare intermediêre insette van daardie goed uitmaak;

(bb) die skepping, ontginning, produksie, montering, herstel of verbetering van goed deur daardie beheerde buitelandse maatskappy onderneem meer as minimale montering of verwerking, verpakking, herverpakking en etikettering uitmaak;

(cc) die produkte deur daardie beheerde buitelandse maatskappy verkoop is aan 'n persoon wat nie 'n verbonde persoon met betrekking tot daardie beheerde buitelandse maatskappy is nie vir fisiese aflewering by 'n klant se perseel geleë binne die land van verblyf van daardie beheerde buitelandse maatskappy; of

(dd) produkte van dieselfde of soortgelyke aard deur daardie beheerde buitelandse maatskappy verkoop word hoofsaaklik aan persone wat nie verbonde persone met betrekking tot daardie beheerde buitelandse maatskappy is nie vir fisiese aflewering by klante se persele geleë binne die land van inwoning van daardie beheerde buitelandse maatskappy;"; en

(d) deur in subartikel (9A)*(b)* subparagrawe (i) en (ii) te skrap.

(2) Paragraaf *(a)* van subartikel (1) tree in werking op die datum waarop die Insurance Act, 2016, in werking tree.

(3) Paragrawe *(b)*, *(c)* en *(d)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van buitelandse belastingjare van buitelandse beheerde maatskappye wat eindig gedurende jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 9H van Wet 58 van 1962, soos vervang deur artikel 17 van Wet 22 van 2012 en gewysig deur artikel 21 van Wet 31 van 2013 en artikel 13 van Wet 43 van 2014

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

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

"(i) oor elk van daardie persoon se bates beskik het aan 'n persoon wat 'n inwoner is op die datum onmiddellik voor die dag waarop daardie persoon aldus ophou om 'n inwoner te wees vir 'n bedrag ontvang of toegeval gelyk aan die markwaarde van die bate op daardie datum; en";

(b) deur in subartikel (3) paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* Waar 'n maatskappy wat 'n inwoner is gedurende enige jaar van aanslag van daardie maatskappy ophou om 'n inwoner te wees of 'n hoofkwartiermaatskappy word, word daardie maatskappy geag—

(i) oor elk van daardie maatskappy se bates beskik het aan 'n persoon wat 'n inwoner is op die datum onmiddellik voor die dag waarop daardie maatskappy ophou om aldus 'n inwoner te wees of 'n hoofkwartiermaatskappy word; en

(ii) elkeen van daardie bates herverkry het op die datum waarop daardie maatskappy aldus ophou om 'n inwoner te wees of 'n hoofkwartiermaatskappy word,

vir 'n bedrag gelykstaande aan die markwaarde van elk van daardie bates.

(b) Waar 'n beheerde buitelandse maatskappy ophou, buiten deur 'n inwoner te word, om 'n beheerde buitelandse maatskappy te wees gedurende enige buitelandse belastingjaar van daardie beheerde buitelandse maatskappy, word daardie beheerde buitelandse maatskappy geag—

(i) te beskik het oor elk van die bates van daardie beheerde buitelandse maatskappy, aan 'n persoon wat 'n inwoner is, op die datum

(ii) reacquired each of the assets disposed of as contemplated in subparagraph (i) on the day on which that controlled foreign company so ceased to be a controlled foreign company,

for an amount equal to the market value of each of those assets.''; and

(c) by the addition to subsection (3) after paragraph *(d)* of the following paragraphs:

''*(e)* Where a company ceases to be a resident as contemplated in paragraph *(a)*, the amount of any capital gain disregarded in terms of paragraph 64B of the Eighth Schedule that was determined in respect of a disposal of an equity share by that company within three years immediately preceding the date on which that company ceases to be a resident, must be deemed, in respect of the year of assessment of that company ending as contemplated in paragraph *(c)*, to be an amount of net capital gain derived by that company from that capital gain.

(f) Where a company ceases to be a resident as contemplated in paragraph *(a)*, the amount of any foreign dividend that was exempt from normal tax only in terms of section 10B(2)*(a)* within the three years immediately preceding the date on which that company ceases to be a resident, must be deemed to be a foreign dividend received by or accrued to that company in respect of the year of assessment of that company ending as contemplated in paragraph *(c)* that is not exempt in terms of section 10B(2).''.

(2) Subsection (1) is deemed to have come into operation on 5 June 2015 and applies in respect of—

(a) (i) any person that ceases to be a resident; or

(ii) any controlled foreign company that ceases to be a controlled foreign company in relation to a resident,

on or after that date; and

(b) any person that becomes a headquarter company during years of assessment commencing on or after that date.

Insertion of section 9HA in Act 58 of 1962

15. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 9H:

''**Disposal by deceased person**

9HA. (1) A deceased person must be treated as having disposed of his or her assets, other than—

(a) assets disposed of to his or her surviving spouse as contemplated in subsection (2);

(b) a long-term insurance policy of the deceased, if any capital gain or capital loss that would have been determined in respect of a disposal that resulted in proceeds of that policy being received by or accruing to the deceased would have been disregarded in terms of paragraph 55 of the Eighth Schedule; or

(c) an interest of the deceased in—

(i) a pension, pension preservation, provident, provident preservation or retirement annuity fund in the Republic; or

(ii) a fund, arrangement or instrument situated outside the Republic which provides benefits similar to a pension, pension preservation, provident, provident preservation or retirement annuity fund,

if any capital gain or capital loss that would have been determined in respect of a disposal of that interest that resulted in a lump sum benefit

onmiddellik voor die datum waarop daardie beheerde buitelandse maatskappy aldus ophou om 'n beheerde buitelandse maatskappy te wees; en

(ii) elkeen van die bates oor beskik soos beoog in subparagraaf (i) herverkry het op die dag waarop daardie beheerde buitelandse maatskappy aldus ophou om 'n beheerde buitelandse maatskappy te wees, vir 'n bedrag gelykstaande aan die markwaarde van elk van daardie bates."; en

(c) deur in subartikel (3) na paragraaf *(d)* die volgende paragrawe by te voeg:

"*(e)* Waar 'n maatskappy ophou om 'n inwoner te wees soos in paragraaf *(a)* beoog, word die bedrag van enige kapitaalwins nie in ag geneem nie ingevolge paragraaf 64B van die Agtste Bylae wat bepaal was ten opsigte van die beskikking oor 'n ekwiteitsaandeel deur daardie maatskappy binne drie jaar onmiddellik voor die datum daardie maatskappy ophou om 'n inwoner te wees, geag, ten opsigte van die jaar van aanslag van daardie maatskappy wat eindig soos beoog in paragraaf *(c)*, om 'n bedrag van netto kapitaalwins te wees verkry deur daardie maatskappy uit daardie kapitaalwins.

(f) Waar 'n maatskappy ophou om 'n inwoner te wees soos beoog in paragraaf *(a)*, word die bedrag van enige buitelandse dividend wat vrygestel was van normale belasting alleenlik ingevolge artikel 10B(2)*(a)* binne die drie jaar wat die datum waarop daardie maatskappy ophou om 'n inwoner te wees onmiddellik voorafgaan, geag om 'n buitelandse dividend ontvang deur of toegeval aan daardie maatskappy te wees ten opsigte van die jaar van aanslag van daardie maatskappy wat eindig soos beoog in paragraaf *(c)* wat nie vrygestel is ingevolge artikel 10B(2) nie.".

(2) Subartikel (1) word geag in werking te getree het op 5 Junie 2015 en is van toepassing ten opsigte van—

(a) (i) enige persoon wat ophou om 'n inwoner te wees; of

(ii) enige buitelandse beheerde maatskappy wat ophou om 'n beheerde buitelandse maatskappy met betrekking tot 'n inwoner te wees,

op of na daardie datum; en

(b) enige persoon wat 'n hoofkwartiermaatskappy word tydens jare van aanslag wat op of na daardie datum begin.

Invoeging van artikel 9HA in Wet 58 van 1962

15. (1) Die volgende artikel word hierby na artikel 9H in die Inkomstebelastingwet, 1962, ingevoeg:

"**Beskikking deur oorlede persoon**

9HA. (1) 'n Oorlede persoon word geag te beskik het oor sy of haar bates buiten—

(a) bates oor beskik aan sy of haar oorlewende gade soos beoog in subartikel (2);

(b) 'n langtermyn versekeringspolis van die oorledene, indien enige kapitaalwins of kapitaalverlies wat bepaal sou word ten opsigte van 'n beskikking wat die gevolg het dat die opbrengs van daardie polis ontvang is deur of toeval aan die oorledene verontagsaam sou word ingevolge paragraaf 55 van die Agtste Bylae; of

(c) 'n belang van die oorledene in—

(i) 'n pensioen-, pensioenbewarings-, voorsorgs-, voorsorgbewarings- of uittredingannuïteitsfonds in die Republiek; of

(ii) 'n fonds, reëling of instrument buite die Republiek geleë wat voordele soortgelyk aan die van 'n pensioen-, pensioenbewarings-, voorsorgs-, voorsorgbewarings- of uittredingannuïteitsfonds voorsien,

indien enige kapitaalwins of kapitaalverlies wat bepaal sou word ten opsigte van 'n beskikking oor daardie belang wat die gevolg gehad het dat 'n enkelbedragvoordeel ontvang is deur of toegeval het aan die

being received by or accruing to the deceased would have been disregarded in terms of paragraph 54 of the Eighth Schedule,

at the date of that person's death for an amount received or accrued equal to the market value as contemplated in paragraph 31 of the Eighth Schedule of those assets as at that date.

(2) A deceased person must, if his or her surviving spouse is a resident, be treated—

(a) as having disposed of an asset to that surviving spouse if that asset is acquired by that surviving spouse—

(i) by *ab intestato* or testamentary succession;

(ii) as a result of a redistribution agreement between the heirs and legatees of that person in the course of liquidation or distribution of the deceased estate of that person; or

(iii) in settlement of a claim arising under section 3 of the Matrimonial Property Act, 1984 (Act No. 88 of 1984); and

(b) as having disposed of that asset for an amount received or accrued equal to—

(i) the expenditure incurred by that person in respect of that asset that was allowed in terms of sections 11*(a)* or 22 as a deduction for purposes of determining that person's taxable income for the year of assessment ending on the date of that person's death; or

(ii) the base cost of that asset, as contemplated in paragraph 20 of the Eighth Schedule, as at the date of that person's death.

(3) If any asset that is treated as having been disposed of by a deceased person as contemplated in subsection (1) is transferred directly to an heir or legatee of that person, that heir or legatee must be treated as having acquired that asset for an amount of expenditure incurred equal to the market value as contemplated in paragraph 31 of the Eighth Schedule of that asset as at the date of that deceased person's death.''.

(2) Subsection (1) comes into operation on 1 March 2016, and applies in respect of a person who dies on or after that date.

Amendment of section 10 of Act 58 of 1962, as amended by section 8 of Act 90 of 1962, section 7 of Act 72 of 1963, section 8 of Act 90 of 1964, section 10 of Act 88 of 1965, section 11 of Act 55 of 1966, section 10 of Act 95 of 1967, section 8 of Act 76 of 1968, section 13 of Act 89 of 1969, section 9 of Act 52 of 1970, section 9 of Act 88 of 1971, section 7 of Act 90 of 1972, section 7 of Act 65 of 1973, section 10 of Act 85 of 1974, section 8 of Act 69 of 1975, section 9 of Act 103 of 1976, section 8 of Act 113 of 1977, section 4 of Act 101 of 1978, section 7 of Act 104 of 1979, section 7 of Act 104 of 1980, section 8 of Act 96 of 1981, section 6 of Act 91 of 1982, section 9 of Act 94 of 1983, section 10 of Act 121 of 1984, section 6 of Act 96 of 1985, section 7 of Act 65 of 1986, section 3 of Act 108 of 1986, section 9 of Act 85 of 1987, section 7 of Act 90 of 1988, section 36 of Act 9 of 1989, section 7 of Act 70 of 1989, section 10 of Act 101 of 1990, section 12 of Act 129 of 1991, section 10 of Act 141 of 1992, section 7 of Act 113 of 1993, section 4 of Act 140 of 1993, section 9 of Act 21 of 1994, section 10 of Act 21 of 1995, section 8 of Act 36 of 1996, section 9 of Act 46 of 1996, section 1 of Act 49 of 1996, section 10 of Act 28 of 1997, section 29 of Act 30 of 1998, section 18 of Act 53 of 1999, section 21 of Act 30 of 2000, section 13 of Act 59 of 2000, sections 9 and 78 of Act 19 of 2001, section 26 of Act 60 of 2001, section 13 of Act 30 of 2002, section 18 of Act 74 of 2002, section 36 of Act 12 of 2003, section 26 of Act 45 of 2003, sections 8 and 62 of Act 16 of 2004, section 14 of Act 32 of 2004, section 5 of Act 9 of 2005, section 16 of Act 31 of 2005, section 23 of Act 9 of 2006, sections 10 and 101 of Act 20 of 2006, sections 2, 10, 88 and 97 of Act 8 of 2007, section 2 of Act 9 of 2007, section 16 of Act 35 of 2007, sections 1 and 9 of Act 3 of 2008, section 2 of Act 4 of 2008, section 16 of Act 60 of 2008, sections 13 and 95 of Act 17 of 2009, section 18

oorledene verontagsaam sou word ingevolge paragraaf 54 van die Agtste Bylae,

op die datum van daardie persoon se afsterwe vir 'n bedrag ontvang of toegeval gelykstaande aan die markwaarde van daardie bates op daardie datum soos beoog in paragraaf 31 van die Agtste Bylae.

(2) 'n Oorlede persoon word indien sy of haar oorlewende gade 'n inwoner is geag—

(a) oor 'n bate aan sy of haar langslewende gade beskik het, indien eienaarskap van daardie bate deur daardie langslewende gade verkry word—

(i) deur *ab intestatio* of testamentêre opvolging;

(ii) ingevolge 'n herverdelingsooreenkoms tussen die erfgename en legatarisse van daardie bestorwe persoon in die loop van likwidasie of distribusie van die bestorwe boedel van daardie oorlede persoon; of

(iii) ter vereffening van 'n eis wat ontstaan ingevolge artikel 3 van die Wet op Huweliksgoedere, 1984 (Wet No. 88 van 1984); en

(b) as beskik het oor daardie bate vir 'n bedrag ontvang of toegeval gelykstaande aan—

(i) die uitgawes aangegaan deur daardie persoon ten opsigte van daardie bate wat ingevolge artikels 11*(a)* of 22 toegelaat was as 'n aftrekking vir die doeleindes van die bepaling van daardie persoon se belasbare inkomste vir die jaar van aanslag wat eindig op die datum van daardie persoon se dood; of

(ii) die basiskoste van daardie bate, soos beoog in paragraaf 20 van die Agtste Bylae, soos op die datum van daardie persoon se dood.

(3) Indien enige bate wat geag word oor beskik deur 'n oorlede persoon soos beoog in subartikel (1) direk oorgedra word aan 'n erfgenaam of legataris van daardie persoon, word daardie erfgenaam of legataris geag daardie bate te verkry het vir 'n bedrag aangegaan gelykstaande aan die markwaarde van daardie bate soos op die datum van daardie oorlede persoon se dood.''.

(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van 'n persoon wat op of na daardie datum te sterwe kom.

Wysiging van artikel 10 van Wet 58 van 1962, soos gewysig deur artikel 8 van Wet 90 van 1962, artikel 7 van Wet 72 van 1963, artikel 8 van Wet 90 van 1964, artikel 10 van Wet 88 van 1965, artikel 11 van Wet 55 van 1966, artikel 10 van Wet 95 van 1967, artikel 8 van Wet 76 van 1968, artikel 13 van Wet 89 van 1969, artikel 9 van Wet 52 van 1970, artikel 9 van Wet 88 van 1971, artikel 7 van Wet 90 van 1972, artikel 7 van Wet 65 van 1973, artikel 10 van Wet 85 van 1974, artikel 8 van Wet 69 van 1975, artikel 9 van Wet 103 van 1976, artikel 8 van Wet 113 van 1977, artikel 4 van Wet 101 van 1978, artikel 7 van Wet 104 van 1979, artikel 7 van Wet 104 van 1980, artikel 8 van Wet 96 van 1981, artikel 6 van Wet 91 van 1982, artikel 9 van Wet 94 van 1983, artikel 10 van Wet 121 van 1984, artikel 6 van Wet 96 van 1985, artikel 7 van Wet 65 van 1986, artikel 3 van Wet 108 van 1986, artikel 9 van Wet 85 van 1987, artikel 7 van Wet 90 van 1988, artikel 36 van Wet 9 van 1989, artikel 7 van Wet 70 van 1989, artikel 10 van Wet 101 van 1990, artikel 12 van Wet 129 van 1991, artikel 10 van Wet 141 van 1992, artikel 7 van Wet 113 van 1993, artikel 4 van Wet 140 van 1993, artikel 9 van Wet 21 van 1994, artikel 10 van Wet 21 van 1995, artikel 8 van Wet 36 van 1996, artikel 9 van Wet 46 van 1996, artikel 1 van Wet 49 van 1996, artikel 10 van Wet 28 van 1997, artikel 29 van Wet 30 van 1998, artikel 18 van Wet 53 van 1999, artikel 21 van Wet 30 van 2000, artikel 13 van Wet 59 van 2000, artikels 9 en 78 van Wet 19 van 2001, artikel 26 van Wet 60 van 2001, artikel 13 van Wet 30 van 2002, artikel 18 van Wet 74 van 2002, artikel 36 van Wet 12 van 2003, artikel 26 van Wet 45 van 2003, artikels 8 en 62 van Wet 16 van 2004, artikel 14 van Wet 32 van 2004, artikel 5 van Wet 9 van 2005, artikel 16 van Wet 31 van 2005, artikel 23 van Wet 9 van 2006, artikels 10 en 101 van Wet 20 van 2006, artikels 2, 10, 88 en 97 van Wet 8 van 2007, artikel 2 van Wet 9 van 2007, artikel 16 van Wet 35 van 2007, artikel 9 van Wet 3 van 2008, artikel 16 van Wet 60 van 2008, artikels 13 en 92 van Wet 17 van 2009, artikel 18 van Wet 7 van 2010, artikels 28 en 160 van Wet 24 van 2011, artikel 271 van Wet 28

of Act 7 of 2010, sections 28 and 160 of Act 24 of 2011, section 271 of Act 28 of 2011, read with paragraph 31 of Schedule 1 to that Act, sections 19, 144, 157 and 166 of Act 22 of 2012, section 23 of Act 31 of 2013 and section 14 of Act 43 of 2014

16. (1) Section 10 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraph (*g*I) of the following paragraph:

“(*g*I) any amount received or accrued in respect of a policy of insurance relating to the death, disablement, illness or unemployment of any person who is insured in terms of that policy of insurance, including the policyholder or an employee of the policyholder in respect of that policy of insurance to the extent to which the benefits in terms of that policy are paid as a result of death, disablement, illness or unemployment other than any policy of which the benefits are paid or payable by a retirement fund;”;

(b) by the substitution in subsection (1) for paragraph *(j)* of the following paragraph:

“*(j)* the receipts and accruals of any bank, if **[the Commissioner is satisfied that]** such bank is not resident in the Republic and is entrusted by the Government of a territory outside the Republic with the custody of the principal foreign exchange reserves of that territory, and the Minister of Finance decides to apply the provisions of this paragraph to that bank in respect of the year of assessment under charge;”;

(c) by the substitution in the Afrikaans text in subsection (1)*(l)* for subparagraph (ii) of the following subparagraph:

“(ii) die immateriële goedere of die kennis of die inligting ten opsigte waarvan daardie tantième betaal is, effektief verbonde is **[toeskryfbaar]** aan ‘n permanente saak van daardie persoon in die Republiek;”;

(d) by the substitution in subsection (1) in subparagraph (ii)*(bb)* of the proviso to paragraph *(q)* for item (A) of the following item:

“(A)R10 000 in respect of—

(AA) grade R to grade twelve as contemplated in the definition of ‘school’ in section 1 of the South African Schools Act, 1996 (Act No. 84 of 1996); or

(BB) a qualification to which an NQF level from 1 up to and including 4 has been allocated in accordance with Chapter 2 of the National Qualifications Framework Act, 2008 (Act No. 67 of 2008); and”;

(e) by the substitution in subsection (1) in the proviso to paragraph *(k)* for paragraph *(gg)* of the following paragraph:

“*(gg)* to any dividends received by or accrued to a company in respect of a share held by that company to the extent that the aggregate of those dividends does not exceed an amount equal to the aggregate of any amounts incurred by that company as compensation for any distributions in respect of any other share borrowed by the company, other than a share in respect of which any dividends were received by or accrued to that company as contemplated in paragraph *(ff)*, where the share so borrowed and the share so held are **[of the same kind and of the same or equivalent quality]** identical shares: Provided that where the company borrowing the share has lent out any other share **[of the same kind and of the same or equivalent quality as]** that is an identical share to the share so borrowed, the aggregate amount so incurred must be reduced by the amount accrued to that company as compensation for any distribution in respect of the share so lent;”;

van 2011, saamgelees met item 31 van Bylae 1 by daardie Wet, artikels 19, 144, 157 en 166 van Wet 22 van 2012, artikel 23 van Wet 31 van 2013 en artikel 14 van Wet 43 van 2014

16. (1) Artikel 10 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(g*I) deur die volgende paragraaf te vervang:

"*(g*I) enige bedrag ontvang of toegeval ten opsigte van 'n [versekeringspolis met betrekking tot die dood, gestremdheid, siekte of werkloosheid van 'n persoon wat die polishouer of die werknemer van die persoon wat die polishouer ten opsigte van daardie versekeringspolis is namate die voordele kragtens daardie polis betaal word as gevolg van dood, gestremdheid, siekte of werkloosheid buiten enige polisse waarvan die voordele betaal of betaalbaar is deur 'n aftreefonds;]";

(b) deur in subartikel (1) paragraaf *(j)* deur die volgende paragraaf te vervang:

"*(j)* die ontvangste en toevallings van 'n bank indien **[die Kommissaris oortuig is dat]** dié bank nie in die Republiek woonagtig is nie en deur die Regering van 'n gebied buite die Republiek met die bewaring van die vernaamste buitelandse valutareserwes van daardie gebied belas is, en die Minister van Finansies besluit om die bepalings van hierdie paragraaf ten opsigte van die betrokke jaar van aanslag op daardie bank toe te pas;";

(c) deur in die Afrikaanse teks in subartikel (1)*(l)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) die immateriële goedere of die kennis of die inligting ten opsigte waarvan daardie tantième betaal is, effektief verbonde is **[toeskryfbaar]** aan 'n permanente saak van daardie persoon in die Republiek;";

(d) deur in subartikel (1) in subparagraaf (ii)*(bb)* van die voorbehoudsbepaling tot paragraaf *(q)* item (A) deur die volgende item te vervang:

"(A) die bedrag van R10 000 ten opsigte van—

(AA) graad R tot graad twaalf soos beoog in die omskrywing van 'skool' in artikel 1 van die Suid-Afrikaanse Skolewet, 1996 (Wet No. 84 van 1996); of

(BB) 'n kwalifikasie waaraan 'n 'NQF level' van 1 tot en met 4 ooreenkomstig Hoofstuk 2 van die 'National Qualifications Framework Act, 2008' (Wet No. 67 van 2008), toegeken is; en";

(e) deur in subartikel (1) in die voorbehoudsbepaling tot paragraaf *(k)* paragraaf *(gg)* deur die volgende paragraaf te vervang:

"*(gg)* op enige dividende ontvang deur of toegeval aan 'n maatskappy ten opsigte van 'n aandeel gehou deur daardie maatskappy namate die totaal van daardie dividende nie 'n bedrag oorskry nie gelyk aan die totaal van enige bedrae aangegaan deur daardie maatskappy as vergoeding vir enige uitkerings ten opsigte van enige ander aandeel geleen deur die maatskappy, buiten 'n aandeel ten opsigte waarvan enige dividend ontvang is deur of toegeval het aan daardie maatskappy soos beoog in paragraaf *(ff)*, waar die aandeel aldus geleen en die aandeel aldus gehou **[van dieselfde soort en van dieselfde of gelykstaande kwaliteit]** identiese aandele is: Met dien verstande dat waar die maatskappy wat die aandeel leen, enige ander aandeel **[van dieselfde soort en van dieselfde of gelykstaande kwaliteit as]** wat 'n identiese aandeel is met betrekking tot die aandeel aldus geleen of uitgeleen het, word die totale bedrag aldus aangegaan verminder deur die bedrag toegeval aan daardie maatskappy as vergoeding vir enige uitkering ten opsigte van die aandeel aldus geleen;";

(f) by the substitution in subsection (1) in paragraph *(k)* in paragraph *(hh)* of the proviso for subparagraph (B) of the following subparagraph:

“(B) the amount of that expenditure or reduction is determined directly or indirectly with reference to the dividend in respect of **[a share of the same kind and of the same or equivalent quality as]** an identical share to that share;”;

(g) by the addition in subsection (1)*(k)* to paragraph *(hh)* of the proviso of the following proviso:

“: Provided that the deductible expenditure so incurred or the amount of the reduction must be reduced by any amount of income accrued to the company in respect of any distribution in respect of any other share that is an identical share in relation to that share;”;

(h) by the substitution in subsection (1)*(n*B*)* for subparagraph (ii) of the following subparagraph:

“(ii) of **[such]** the costs **[as the Commissioner may allow]** which have been incurred by the employee in respect of the sale of his or her previous residence and in settling in permanent residential accommodation at his or her new place of residence; or”;

(i) by the insertion in subsection (1) after paragraph *(u)* of the following paragraph:

“*(y)* any government grant or government scrapping payment received or accrued in terms of any programme or scheme which has been approved in terms of the national annual budget process and has been identified by the Minister by notice in the *Gazette* with effect from a date specified by the Minister in that notice (including any date that precedes the date of such notice) for purposes of this paragraph, having regard to—

(i) whether the programme or scheme meets government policy priorities and objectives with respect to—

(aa) the encouragement of economic growth and investment;

(bb) the promotion of employment creation;

(cc) the development of public infrastructure and transport;

(dd) the promotion of public health;

(ee) the development of innovation and technology;

(ff) the provision of housing and basic services; or

(gg) the provision of relief in the case of natural disasters;

(ii) the extent to which the programme or scheme will support the policy priorities and objectives contemplated in subparagraph (i);

(iii) the financial implications for government should government grants or government scrapping payments in terms of that programme or scheme be exempt from tax; and

(iv) whether the tax implications were taken into account in determining the appropriation or payment in respect of that programme or scheme;”; and

(j) by the deletion in subsection (1) of paragraph (*z*I).

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 1 March 2015 and applies in respect of years of assessment commencing on or after that date.

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

(4) Paragraphs *(e)*, *(f)*, *(g)* and *(h)* of subsection (1) come into operation on 1 January 2016 and apply in respect of amounts received during years of assessment commencing on or after that date.

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

(6) Paragraph *(j)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of grants received or expenditure incurred on or after that date.

(f) deur in subartikel (1) in paragraaf *(k)* in paragraaf *(hh)* van die voorbehoudsbepaling subparagraaf (B) deur die volgende subparagraaf te vervang:

"(B) die dividend ten opsigte van 'n identiese aandeel **[van dieselfde soort en van dieselfde of gelykstaande kwaliteit]** as daardie aandeel, direk of indirek met verwysing na die bedrag van daardie uitgawes of vermindering bepaal word;";

(g) deur in subartikel (1)*(k)* die volgende voorbehoudsbepaling in paragraaf *(hh)* by te voeg:

": Met dien verstande dat die aftrekbare uitgawes wat so aangegaan is of die bedrag van vermindering met enige bedrag van inkomste aan die maatskappy toegeval ten opsigte van enige ander aandeel wat 'n identiese aandeel tot daardie aandeel is, verminder word;";

(h) deur in subartikel (1)*(n*B*)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) die uitgawes **[wat die Kommissaris toelaat]** wat deur die werknemer aangegaan is ten opsigte van die verkoop van sy of haar vorige woning en by sy of haar intrek in permanente huisvesting by sy of haar nuwe woonplek; of";

(i) deur in subartikel (1) na paragraaf *(u)* die volgende paragraaf in te voeg:

"*(y)* enige staatstoekenning of staatskrappingsbetaling ontvang of toegeval ingevolge 'n program of skema wat ingevolge die nasionale jaarlikse begrotingsproses goedgekeur is en wat deur die Minister by kennisgewing in die *Staatskoerant* geïdentifiseer is in werking met ingang van 'n datum deur die Minister in daardie kennisgewing gespesifiseer (insluitende 'n datum wat die datum van daardie kennisgewing voorafgaan) vir doeleindes van hierdie paragraaf, met inagneming van—

(i) of die program of skema voldoen aan die regering se beleidsprioriteite en doelstellings met betrekking tot—

(aa) die bevordering van ekonomiese groei en belegging;

(bb) die bevordering van werkskepping;

(cc) die ontwikkeling van openbare infrastruktuur en vervoer;

(dd) die bevordering van openbare gesondheid;

(ee) die ontwikkeling van vernuwing en tegnologie;

(ff) die voorsiening van behuising en basiese dienste; of

(gg) die voorsiening van verligting in die geval van natuurrampe;

(ii) die mate waarin die program of skema die beleidsprioriteite en doelstellings in subparagraaf (i) beoog, sal ondersteun;

(iii) die finansiële implikasies vir die staat sou die staatstoekennings of staatskrappingsbetaling ingevolge daardie program of skema van belasting vrygestel wees; en

(iv) of die belastingimplikasies in berekening gebring is by die bepaling van die toewysing of betaling ten opsigte van daardie program of skema;"; en

(j) deur in subartikel (1) paragraaf *(z*I*)* te skrap.

(2) Paragraaf *(a)* van subartikel (1) word geag op 1 Maart 2015 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

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

(4) Paragrawe *(e)*, *(f)*, *(g)* en *(h)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van bedrae ontvang gedurende jare van aanslag wat op of na daardie datum begin.

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

(6) Paragraaf *(j)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van staatstoekennings ontvang of uitgawes aangegaan op of na daardie datum.

Amendment of section 10A of Act 58 of 1962, as inserted by section 8 of Act 65 of 1973 and amended by section 11 of Act 85 of 1974, section 8 of Act 113 of 1993, section 11 of Act 21 of 1995, section 11 of Act 28 of 1997, section 19 of Act 53 of 1999, section 14 of Act 59 of 2000, section 11 of Act 5 of 2001, section 15 of Act 32 of 2004, section 17 of Act 31 of 2005, section 17 of Act 60 of 2008, section 271 of Act 28 of 2011, read with item 32 of Schedule 1 to that Act and section 24 of Act 31 of 2013

17. Section 10A of the Income Tax Act, 1962, is hereby amended by the deletion of subsection (8).

Amendment of section 11 of Act 58 of 1962, as amended by section 9 of Act 90 of 1962, section 8 of Act 72 of 1963, section 9 of Act 90 of 1964, section 11 of Act 88 of 1965, section 12 of Act 55 of 1966, section 11 of Act 95 of 1967, section 9 of Act 76 of 1968, section 14 of Act 89 of 1969, section 10 of Act 52 of 1970, section 10 of Act 88 of 1971, section 8 of Act 90 of 1972, section 9 of Act 65 of 1973, section 12 of Act 85 of 1974, section 9 of Act 69 of 1975, section 9 of Act 113 of 1977, section 5 of Act 101 of 1978, section 8 of Act 104 of 1979, section 8 of Act 104 of 1980, section 9 of Act 96 of 1981, section 7 of Act 91 of 1982, section 10 of Act 94 of 1983, section 11 of Act 121 of 1984, section 46 of Act 97 of 1986, section 10 of Act 85 of 1987, section 8 of Act 90 of 1988, section 8 of Act 70 of 1989, section 11 of Act 101 of 1990, section 13 of Act 129 of 1991, section 11 of Act 141 of 1992, section 9 of Act 113 of 1993, section 5 of Act 140 of 1993, section 10 of Act 21 of 1994, section 12 of Act 21 of 1995, section 9 of Act 36 of 1996, section 12 of Act 28 of 1997, section 30 of Act 30 of 1998, section 20 of Act 53 of 1999, section 22 of Act 30 of 2000, section 15 of Act 59 of 2000, section 10 of Act 19 of 2001, section 27 of Act 60 of 2001, section 14 of Act 30 of 2002, section 19 of Act 74 of 2002, section 27 of Act 45 of 2003, section 9 of Act 16 of 2004, section 16 of Act 32 of 2004, section 6 of Act 9 of 2005, section 18 of Act 31 of 2005, section 11 of Act 20 of 2006, section 11 of Act 8 of 2007, section 17 of Act 35 of 2007, sections 1 and 10 of Act 3 of 2008, section 18 of Act 60 of 2008, section 14 of Act 17 of 2009, section 19 of Act 7 of 2010, sections 30 and 161 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 33 of Schedule 1 to that Act, section 22 of Act 22 of 2012, section 27 of Act 31 of 2013 and section 17 of Act 43 of 2014

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

(a) by the substitution in paragraph *(e)* for the words preceding the proviso of the following words:

> ''save as provided in paragraph 12(2) of the First Schedule, such sum as **[the Commissioner may think just and reasonable as representing]** <u>represents</u> the amount by which the value of any machinery, plant, implements, utensils and articles (other than machinery, plant, implements, utensils and articles in respect of which a deduction may be granted under section 12B, 12C, 12DA, 12E(1) or 37B) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act and used by the taxpayer for the purpose of his or her trade has been diminished by reason of wear and tear or depreciation during the year of assessment<u>, which amount must be determined on the basis of the periods of use listed for this purpose in a public notice issued by the Commissioner, or a shorter period of use approved by the Commissioner on application in the prescribed form and manner by the taxpayer</u>:'';

(b) by the deletion in paragraph *(e)* of paragraph (iii) of the proviso;

Wysiging van artikel 10A van Wet 58 van 1962, soos ingevoeg deur artikel 8 van Wet 65 van 1973 en gewysig deur artikel 11 van Wet 85 van 1974, artikel 8 van Wet 113 van 1993, artikel 11 van Wet 21 van 1995, artikel 11 van Wet 28 van 1997, artikel 19 van Wet 53 van 1999, artikel 14 van Wet 59 van 2000, artikel 11 van Wet 5 van 2001, artikel 15 van Wet 32 van 2004, artikel 17 van Wet 31 van 2005, artikel 17 van Wet 60 van 2008 en artikel 271 van Wet 28 van 2011, saamgelees met item 32 van Bylae 1 by daardie Wet en artikel 24 van Wet 31 van 2013

17. Artikel 10A van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (8) te skrap.

Wysiging van artikel 11 van Wet 58 van 1962, soos gewysig deur artikel 9 van Wet 90 van 1962, artikel 8 van Wet 72 van 1963, artikel 9 van Wet 90 van 1964, artikel 11 van Wet 88 van 1965, artikel 12 van Wet 55 van 1966, artikel 11 van Wet 95 van 1967, artikel 9 van Wet 76 van 1968, artikel 14 van Wet 89 van 1969, artikel 10 van Wet 52 van 1970, artikel 10 van Wet 88 van 1971, artikel 8 van Wet 90 van 1972, artikel 9 van Wet 65 van 1973, artikel 12 van Wet 85 van 1974, artikel 9 van Wet 69 van 1975, artikel 9 van Wet 113 van 1977, artikel 5 van Wet 101 van 1978, artikel 8 van Wet 104 van 1979, artikel 8 van Wet 104 van 1980, artikel 9 van Wet 96 van 1981, artikel 7 van Wet 91 van 1982, artikel 10 van Wet 94 van 1983, artikel 11 van Wet 121 van 1984, artikel 46 van Wet 97 van 1986, artikel 10 van Wet 85 van 1987, artikel 8 van Wet 90 van 1988, artikel 8 van Wet 70 van 1989, artikel 11 van Wet 101 van 1990, artikel 13 van Wet 129 van 1991, artikel 11 van Wet 141 van 1992, artikel 9 van Wet 113 van 1993, artikel 5 van Wet 140 van 1993, artikel 10 van Wet 21 van 1994, artikel 12 van Wet 21 van 1995, artikel 9 van Wet 36 van 1996, artikel 12 van Wet 28 van 1997, artikel 30 van Wet 30 van 1998, artikel 20 van Wet 53 van 1999, artikel 22 van Wet 30 van 2000, artikel 15 van Wet 59 van 2000, artikel 10 van Wet 19 van 2001, artikel 27 van Wet 60 van 2001, artikel 14 van Wet 30 van 2002, artikel 19 van Wet 74 van 2002, artikel 27 van Wet 45 van 2003, artikel 9 van Wet 16 van 2004, artikel 16 van Wet 32 van 2004, artikel 6 van Wet 9 van 2005, artikel 18 van Wet 31 van 2005, artikel 11 van Wet 20 van 2006, artikel 11 van Wet 8 van 2007, artikel 17 van Wet 35 van 2007, artikels 1 en 10 van Wet 3 van 2008, artikel 18 van Wet 60 van 2008, artikel 14 van Wet 17 van 2009, artikel 19 van Wet 7 van 2010, artikels 30 en 161 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 33 van Bylae 1 by daardie Wet, artikel 22 van Wet 22 van 2012 en artikel 27 van Wet 31 van 2013 en artikel 17 van Wet 43 van 2014

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

(a) deur in paragraaf *(e)* die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

“behoudens die bepalings van paragraaf 12(2) van die Eerste Bylae, so ’n bedrag as wat **[volgens die Kommissaris se oordeel]** billikerwys en redelikerwys die bedrag voorstel waarmee die waarde van masjinerie, installasie, gereedskap, werktuie en artikels (behalwe masjinerie, installasie, gereedskap, werktuie en artikels ten opsigte waarvan ’n aftrekking ingevolge artikel 12B, 12C, 12DA, 12E (1) of 37B toegestaan mag word) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge ’n ooreenkoms in paragraaf *(a)* van die omskrywing van “paaiementkredietooreenkoms” in artikel 1 van die Wet op Belasting op Toegevoegde Waarde bedoel en wat deur die belastingpligtige vir die doeleindes van sy of haar bedryf gebruik, verminder is ten gevolge van slytasie of waardevermindering gedurende die jaar van aanslag, welke bedrag bepaal word op grond van die tydperke van gebruik gelys vir hierdie doel in ’n openbare kennisgewing uitgereik deur die Kommissaris of ’n korter tydperk van gebruik deur die Kommissaris goedgekeur by aansoek deur die belastingpligtige op die voorgeskrewe vorm en wyse:”;

(b) deur in paragraaf *(e)* die voorbehoudsbepaling tot subparagraaf (iii) te skrap;

(c) by the substitution in paragraph *(e)* for subparagraphs (v), (vii) and (ix) of the proviso of the following subparagraphs, respectively:

"(v) the value of any machinery, implements, utensils or articles used by the taxpayer for the purposes of his trade shall be increased by the amount of any expenditure (other than expenditure referred to in paragraph *(a)*) which is **[proved to the satisfaction of the Commissioner to have been]** incurred by the taxpayer in moving such machinery, implements, utensils or articles from one location to another;

(vii) where the value of any such machinery, implements, utensils and articles acquired by the taxpayer on or after 15 March 1984 is for the purposes of this paragraph to be determined having regard to the cost of such machinery, implements, utensils and articles, such cost shall be deemed to be the cost which**[, in the opinion of the Commissioner,]** a person would, if he had acquired such machinery, implements, utensils and articles under a cash transaction concluded at arm's length on the date on which the transaction for the acquisition of such machinery, implements, utensils and articles was in fact concluded, have incurred in respect of the direct cost of the acquisition of such machinery, implements, utensils and articles, including the direct cost of the installation or erection thereof; and

(ix) where any such machinery, plant, implement, utensil or article was used by the taxpayer during any previous year of assessment or years of assessment for the purposes of any trade carried on by such taxpayer, the receipts and accruals of which were not included in the income of such taxpayer during such year or years**[, the Commissioner shall take into account]** the period in use of such asset during such previous year or years <u>shall be taken into account</u> in determining the amount by which the value of such machinery, plant, implement, utensil or article has been diminished;";

(d) by the substitution in paragraph *(f)* for paragraphs *(bb)* and *(cc)* of the proviso of the following paragraphs:

"*(bb)* if the taxpayer is entitled to such use or occupation for an indefinite period, or if, in the case of any such right of use or occupation granted under an agreement concluded on or after 1 July 1983, the taxpayer or the person by whom such right of use or occupation was granted holds a right or option to extend or renew the original period of such use or occupation, he shall be deemed, for the purposes of this paragraph, to be entitled to such use or occupation for **[such period as in the opinion of the Commissioner represents]** <u>the period of</u> the probable duration of such use or occupation; and

(cc) the allowance under sub-paragraph (iv) shall not exceed for any one year such portion (not being less than one twenty-fifth) of the amount of the premium or consideration so paid as **[the Commissioner may allow]** <u>may be determined</u> having regard to the period during which the taxpayer will enjoy the right to use such film, sound recording, advertising matter, patent, design, trade mark, copyright or other property as aforesaid and any other circumstances which **[in the opinion of the Commissioner]** are relevant;";

(e) by the substitution in paragraph *(f)* for the words following paragraph *(dd)*(B) of the proviso of the following words:

"where the term of the right of use is **[20]** <u>15</u> years or more;";

(c) deur in paragraaf *(e)* subparagrawe (v), (vii) en (ix) van die voorbehoudsbepaling deur die volgende subparagrawe te vervang:

"(v) die waarde van masjinerie, gereedskap, werktuie of artikels wat deur die belastingpligtige vir die doeleindes van sy bedryf gebruik word, vermeerder word met die bedrag van enige onkoste (behalwe onkoste in paragraaf *(a)* bedoel) **[ten opsigte waarvan daar tot bevrediging van die Kommissaris bewys gelewer is dat dit]** deur die belastingpligtige aangegaan **[is]** in verband met die verskuiwing van bedoelde masjinerie, gereedskap, werktuie of artikels van een plek na 'n ander;

(vii) waar die waarde van enige sodanige masjinerie, gereedskap, werktuie of artikels wat op of na 15 Maart 1984 deur die belastingpligtige verkry is, by die toepassing van hierdie paragraaf vasgestel staan te word met inagneming van die koste van bedoelde masjinerie, gereedskap, werktuie of artikels, word bedoelde koste geag die koste te wees wat**[, volgens die Kommissaris se oordeel,]** iemand, indien hy bedoelde masjinerie, gereedskap, werktuie of artikels verkry het ingevolge 'n kontanttransaksie waarin die uiterste voorwaardes beding is, aangegaan op die datum waarop die transaksie vir die verkryging van bedoelde masjinerie, gereedskap, werktuie of artikels inderdaad aangegaan is, sou aangegaan het ten opsigte van die regstreekse koste van die verkryging van bedoelde masjinerie, gereedskap, werktuie of artikels, met inbegrip van die regstreekse koste van die installering of oprigting daarvan;

(ix) waar daardie masjinerie, installasie, gereedskap, werktuig of artikel deur die belastingpligtige gedurende enige voorafgaande jaar van aanslag of jare van aanslag gebruik is vir die doeleindes van die beoefening van 'n bedryf deur daardie belastingpligtige waarvan die ontvangste en toevallings nie in die inkomste van bedoelde belastingpligtige gedurende daardie jaar of jare ingesluit is nie, **[neem die Kommissaris]** word die tydperk van gebruik van daardie bate gedurende daardie voorafgaande jaar of jare in berekening gebring by die vasstelling van die bedrag waarmee die waarde van daardie masjinerie, installasie, gereedskap, werktuig of artikel verminder is;";

(d) deur in paragraaf *(f)* paragrawe *(bb)* en *(cc)* van die voorbehoudsbepaling deur die volgende paragrawe te vervang:

"*(bb)* indien die belastingpligtige vir 'n onbepaalde tydperk op die gebruik of okkupering geregtig is, of indien, in die geval van so 'n reg op gebruik of okkupering verleen ingevolge 'n ooreenkoms wat op of na 1 Julie 1983 gesluit is, die belastingpligtige of die persoon deur wie bedoelde reg van gebruik of okkupering verleen is 'n reg of opsie het om die oorspronklike tydperk van bedoelde gebruik of okkupering te verleng of hernieu, hy by die toepassing van hierdie paragraaf geag word op die gebruik of okkupering geregtig te wees vir die tydperk wat **[volgens die Kommissaris se oordeel]** die waarskynlike duur van die gebruik of okkupering verteenwoordig; en

(cc) die vermindering ingevolge sub-paragraaf (iv) nie in 'n enkele jaar so 'n gedeelte (maar minstens een vyf-ten-twintigste) van die bedrag van die aldus betaalde premie of teenprestasie as wat **[die Kommissaris]** bereken mag **[toestaan]** word met inagneming van die tydperk waartydens die belastingpligtige die reg van gebruik van bedoelde film, klankopname, advertensiestukke, patent, model, handelsmerk, outeursreg of ander aldus vermelde goed sal geniet en enige ander omstandighede wat **[volgens die Kommissaris se oordeel]** ter sake is, te bowe gaan nie;";

(e) deur in paragraaf *(f)* die woorde wat op paragraaf *(dd)*(B) van die voorbehoudsbepaling volg deur die volgende woorde te vervang:

"waar die termyn van die reg van gebruik **[20]** 15 jaar of meer is;";

(f) by the substitution in paragraph *(g)* for subparagraphs (i) and (iii) of the proviso of the following subparagraphs:

"(i) the aggregate of the allowances under this paragraph shall not exceed the amount stipulated in the agreement as the value of the improvements or as the amount to be expended on the improvements or, if no amount is so stipulated, an amount representing **[in the opinion of the Commissioner]** the fair and reasonable value of the improvements;

(iii) if—

(aa) the taxpayer is entitled to such use or occupation for an indefinite period; or

(bb) the taxpayer or the person by whom such right of use or occupation was granted holds a right or option to extend or renew the original period of such use or occupation, the taxpayer shall for the purposes of this paragraph be deemed to be entitled to such use or occupation for such period as **[in the opinion of the Commissioner]** represents the probable duration of such use or occupation;";

(g) by the substitution in paragraph *(aa)* of the proviso to paragraph *(g*A*)* for subparagraph (A) of the following subparagraph:

"(A) before 29 October 1999, the allowance shall not exceed for any one year such portion of the amount of the expenditure as is equal to such amount divided by the number of years, which **[in the opinion of the Commissioner,]** represents the probable duration of use of the invention, patent, design, trade mark, copyright, other property or knowledge, or four per cent of the said amount, whichever is the greater;";

(h) by the substitution in paragraph *(g*A*)* for paragraph *(bb)* of the proviso of the following paragraph:

"*(bb)* where such expenditure was incurred before the commencement of the year of assessment in question the allowance shall be calculated on the amount of such expenditure, less an amount equivalent to the sum of the allowances to which the taxpayer was entitled under this paragraph and the allowances to which**[, in the opinion of the Commissioner,]** the taxpayer would have been entitled under this paragraph if this paragraph had been applicable, in respect of such expenditure in respect of previous years of assessment, including any year of assessment under any previous Income Tax Act;";

(i) by the substitution for paragraph *(j)* of the following paragraph:

"*(j)* an allowance as may be made each year **[by the Commissioner]** in respect of so much of any debt due to the taxpayer as **[the Commissioner considers to be]** is considered doubtful according to criteria set out in this regard in a public notice issued by the Commissioner, if that debt would have been allowed as a deduction under any other provisions of this Part had that debt become bad: Provided that such allowance shall be included in the income of the taxpayer in the following year of assessment;";

(j) by the substitution in paragraph *(o)* for paragraph *(aa)* of the proviso of the following paragraph:

"*(aa)* the cost of any plant, machinery, implements, utensils or articles shall be deemed to be the actual cost plus the amount by which the value of such plant, machinery, implements, utensils or articles has been increased in terms of paragraph (v) of the proviso to paragraph *(e)* **[less the amount by which such value has been reduced in terms of paragraph (iv) of that proviso]**;"; and

(f) deur in paragraaf *(g)* subparagrawe (i) en (iii) van die voorbehoudsbepaling deur die volgende subparagrawe te vervang:

"(i) die totaalbedrag van die verminderings ingevolge hierdie paragraaf nie die bedrag wat in die ooreenkoms beding is as die waarde van die verbeterings of as die bedrag wat aan die verbeterings bestee moet word, of, indien geen bedrag aldus beding is nie, 'n bedrag wat **[volgens die Kommissaris se oordeel]** die billike en redelike waarde van die verbeterings uitmaak, te bowe gaan nie;

(iii) indien—

(aa) die belastingpligtige vir 'n onbepaalde tydperk op bedoelde gebruik of okkupering geregtig is; of

(bb) die belastingpligtige of die persoon deur wie sodanige reg van gebruik of okkupering toegestaan is, 'n reg van opsie hou om die oorspronklike tydperk van sodanige gebruik of okkupering te verleng of hernu, die belastingpligtige by die toepassing van hierdie paragraaf geag word op die gebruik of okkupering geregtig te wees vir die tydperk wat **[volgens die Kommissaris se oordeel]** die waarskynlike duur van die gebruik of okkupering verteenwoordig;";

(g) deur in paragraaf *(aa)* van die voorbehoudsbepaling in paragraaf *(g*A*)* subparagraaf (A) deur die volgende subparagraaf te vervang:

"(A) voor 29 Oktober 1999, aangegaan is, die vermindering nie in 'n enkele jaar so 'n gedeelte van die bedrag van die onkoste te bowe gaan nie as wat gelyk is aan daardie bedrag gedeel deur die aantal jare wat, **[volgens die oordeel van die Kommissaris,]** die waarskynlike duur van die gebruik van die uitvinding, patent, model, handelsmerk, outeursreg, ander goed of kennis verteenwoordig, of vier persent van bedoelde bedrag, watter ook al die meeste is;";

(h) deur in paragraaf *(g*A*)* paragraaf *(bb)* van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

"*(bb)* waar bedoelde onkoste aangegaan is voor die begin van die betrokke jaar van aanslag, die vermindering bereken word op die bedrag van bedoelde onkoste, min 'n bedrag gelyk aan die som van die verminderings waarop die belastingpligtige ingevolge hierdie paragraaf geregtig was en die verminderings waarop**[, volgens die oordeel van die Kommissaris,]** die belastingpligtige ingevolge hierdie paragraaf geregtig sou gewees het indien hierdie paragraaf van toepassing was, ten opsigte van bedoelde onkoste ten opsigte van vorige jare van aanslag, met inbegrip van 'n jaar van aanslag ingevolge 'n vorige Inkomstebelastingwet;";

(i) deur paragraaf *(j)* deur die volgende paragraaf te vervang:

"*(j)* 'n vermindering as wat elke jaar **[deur die Kommissaris]** toegestaan mag word ten opsigte van soveel van enige skuld aan die belastingpligtige verskuldig wat **[die Kommissaris]** as twyfelagtig beskou <u>word ooreenkomstig maatstawwe uiteengesit vir hierdie doel in 'n openbare kennisgewing uitgereik deur die Kommissaris</u>, indien daardie skuld as 'n aftrekking kragtens enige ander bepaling van hierdie Deel toegelaat sou word indien daardie skuld oninbaar geword het: Met dien verstande dat bedoelde vermindering in die volgende jaar van aanslag by die inkomste van die belastingpligtige ingereken word;";

(j) deur in paragraaf *(o)* paragraaf *(aa)* van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

"*(aa)* die koste van enige installasie, masjinerie, gereedskap, werktuie of artikels geag word die werklike koste te wees plus die bedrag waarmee die waarde van daardie installasie, masjinerie, gereedskap, werktuie of artikels ingevolge paragraaf (v) van die voorbehoudsbepaling by paragraaf *(e)* vermeerder is **[verminder deur die bedrag waarby daardie waarde ingevolge paragraaf (iv) van daardie voorbehoudsbepaling verminder is]**;"; en

(k) by the deletion in paragraph *(o)* of paragraphs *(cc)* and *(dd)* of the proviso.

(2) Paragraphs *(a)* and *(i)* of subsection (1) come into operation on a date determined by the Minister of Finance in the *Gazette*.

(3) Paragraph *(e)* of subsection (1) comes into operation on 1 April 2016.

Amendment of section 12B of Act 58 of 1962, as inserted by section 11 of Act 90 of 1988 and amended by section 13 of Act 101 of 1990, section 10 of Act 113 of 1993, section 6 of Act 140 of 1993, section 13 of Act 28 of 1997, section 17 of Act 59 of 2000, section 11 of Act 16 of 2004, section 7 of Act 9 of 2005, section 19 of Act 31 of 2005, section 21 of Act 35 of 2007, section 18 of Act 17 of 2009, section 23 of Act 22 of 2012 and section 31 of Act 31 of 2013

19. (1) Section 12B of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1)*(h)* for subparagraph (ii) of the following subparagraph:

"(ii) *(aa)* photovoltaic solar energy of more than 1 megawatt;
(bb) photovoltaic solar energy not exceeding 1 megawatt; or
(cc) concentrated solar energy;";

(b) by the substitution in subsection (2) for paragraphs *(a)* and *(b)* of the following paragraphs:

"*(a)* in the case of an asset other than an asset contemplated in paragraph *(b)*—
(i) in respect of the year of assessment during which the asset is so brought into use, 50 per cent of such cost;
(ii) in respect of the second year, 30 per cent of such cost; and
(iii) in respect of the third year, 20 per cent of such cost;
(b) in the case of an asset contemplated in subsection (1)*(h)*(ii)*(bb)*, 100 per cent of such cost.";

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

"*(c)* any asset brought into use by any company during any year of assessment if such asset was previously brought into use by any other company during such year and both such companies are managed, controlled or owned by substantially the same persons, and a deduction under this section**[, section 12(1) or section 27(2)*(d)*]** was previously granted to such other company;"; and

(d) by the substitution for subsection (6) of the following subsection:

"(6) Where a lessor of any asset under a lease contemplated in subsection (4)*(a)* has within the period contemplated in subparagraph (ii) of that paragraph, reckoned from the commencement of the period for which the asset is let under that lease, disposed of the whole or a portion of that lessor's interest in the lease or of his or her right to receive rent under the lease, there must be included in that lessor's income for the year of assessment during which the disposal is made a sum equal to the aggregate of any deductions allowed to that lessor under this section, **[section 12(1) or section 27(2)*(d)*, less such amount as the Commissioner may allow]** less a proportionate amount in respect of the expired portion of the lease or any portion of that interest or right which has not been disposed of by the lessor.".

(2) Paragraphs *(a)* and *(b)* of subsection (1) come into operation on 1 January 2016 and apply in respect of years of assessment commencing on or after that date

Amendment of section 12C of Act 58 of 1962, as inserted by section 14 of Act 101 of 1990 and amended by section 11 of Act 113 of 1993, section 7 of Act 140 of 1993, section 11 of Act 21 of 1994, section 13 of Act 21 of 1995, section 10 of Act 46 of 1996, section 18 of Act 59 of 2000, section 11 of Act 19 of 2001, section 15 of Act 30 of 2002, section 30 of Act 45 of 2003, section 8 of Act 9 of 2005, section 20 of Act 31 of 2005, section 14 of Act 8 of 2007, section 22 of Act 35 of 2007, section 20 of Act 60 of 2008,

(k) deur in paragraaf *(o)* paragrawe *(cc)* en *(dd)* van die voorbehoudsbepaling te skrap.

(2) Paragrawe *(a)* en *(i)* van subartikel (1) tree in werking op 'n datum bepaal deur die Minister in die *Staatskoerant*.

(3) Paragraaf *(e)* van subartikel (1) tree in werking op 1 April 2016.

Wysiging van artikel 12B van Wet 58 van 1962, soos ingevoeg deur artikel 11 van Wet 90 van 1988 en gewysig deur artikel 13 van Wet 101 van 1990, artikel 10 van Wet 113 van 1993, artikel 6 van Wet 140 van 1993, artikel 13 van Wet 28 van 1997, artikel 17 van Wet 59 van 2000, artikel 11 van Wet 16 van 2004, artikel 7 van Wet 9 van 2005, artikel 19 van Wet 31 van 2005, artikel 21 van Wet 35 van 2007, artikel 18 van Wet 17 van 2009, artikel 23 van Wet 22 van 2013 en artikel 31 van Wet 31 van 2013

19. (1) Artikel 12B van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1)*(h)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) *(aa)* fotovoltaïese sonenergie van meer as 1 megawatt;
(bb) fotovoltaïese sonenergie van minder as 1 megawatt; of
(cc) gekonsentreerde sonenergie;";

(b) deur in subartikel (2) paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* in die geval van 'n bate buiten 'n bate beoog in paragraaf *(b)*—
(i) ten opsigte van die jaar van aanslag waarin die bate aldus in gebruik geneem word, 50 persent van bedoelde koste;
(ii) ten opsigte van die tweede jaar, 30 persent van bedoelde koste; en
(iii) ten opsigte van die derde jaar, 20 persent van bedoelde koste;
(b) in die geval van 'n bate beoog in subartikel (1)*(h)*(ii)*(bb)*, 100 persent van bedoelde koste.";

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

"*(c)* 'n bate wat gedurende 'n jaar van aanslag deur 'n maatskappy in gebruik geneem word indien bedoelde bate voorheen gedurende bedoelde jaar deur 'n ander maatskappy in gebruik geneem is en albei bedoelde maatskappye deur wesentlik dieselfde persone bestuur, beheer of besit word, en 'n aftrekking ingevolge hierdie artikel**[, artikel 12(1) of artikel 27 (2)*(d)*]** voorheen aan bedoelde ander maatskappy toegestaan is;"; en

(d) deur subartikel (6) deur die volgende subartikel te vervang:

"(6) Waar 'n verhuurder van 'n bate ingevolge 'n huurkontrak in subartikel (4)*(a)* bedoel binne die tydperk in subparagraaf (ii) van daardie paragraaf bedoel, gereken vanaf die begin van die tydperk waarvoor die bate ingevolge daardie huurkontrak verhuur word, die geheel of 'n gedeelte van daardie verhuurder se belang in die huurkontrak of sy of haar reg om huurgeld ingevolge die huurkontrak te ontvang van die hand gesit het, word daar by daardie verhuurder se inkomste vir die jaar van aanslag waarin die vandiehandsetting geskied het 'n som ingesluit gelyk aan die totaal van enige aftrekkings aan daardie verhuurder toegestaan ingevolge hierdie artikel, **[artikel 12(1) of artikel 27(2)*(d)*,]** min **[die bedrag wat die Kommissaris toelaat]** 'n proporsionele bedrag ten opsigte van die verstreke gedeelte van die huurkontrak of 'n gedeelte van daardie belang of reg wat nie deur die verhuurder van die hand gesit is nie.".

(2) Paragrawe *(a)* en *(b)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 12C van Wet 58 van 1962, soos ingevoeg deur artikel 14 van Wet 101 van 1990 en gewysig deur artikel 11 van Wet 113 van 1993, artikel 7 van Wet 140 van 1993, artikel 11 van Wet 21 van 1994, artikel 13 van Wet 21 van 1995, artikel 10 van Wet 46 van 1996, artikel 18 van Wet 59 van 2000, artikel 11 van Wet 19 van 2001, artikel 15 van Wet 30 van 2002, artikel 30 van Wet 45 van 2003, artikel 8van Wet 9 van 2005, artikel 20 van Wet 31 van 2005, artikel 14 van Wet 8 van 2007, artikel 22 van Wet 35 van 2007, artikel 20 van Wet 60 van 2008, artikel

section 19 of Act 17 of 2009, section 33 of Act 24 of 2011, section 24 of Act 22 of 2012 and section 32 of Act 31 of 2013

20. (1) Section 12C of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraphs *(a)* and *(b)* of the following paragraphs, respectively:

"*(a)* machinery or plant (other than machinery or plant in respect of which an allowance has been granted to the taxpayer under paragraph *(b)*) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act and which was or is brought into use for the first time by the taxpayer for the purposes of the taxpayer's trade (other than mining or farming) and is used by the taxpayer directly in a process of manufacture carried on by the taxpayer or any other process carried on by the taxpayer which **[in the opinion of the Commissioner]** is of a similar nature;

(b) machinery or plant (other than machinery or plant in respect of which an allowance has been granted to the taxpayer under paragraph *(a)*) owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of 'instalment credit agreement' in section 1 of the Value-Added Tax Act and which was or is let by the taxpayer and was or is brought into use for the first time by the lessee for the purposes of the lessee's trade (other than mining or farming) and is used by the lessee directly in a process of manufacture carried on by the lessee or any other process carried on by the lessee which **[in the opinion of the Commissioner]** is of a similar nature;";

(b) by the insertion in subsection (1) after paragraph *(b)* of the following paragraph:

"*(b*A*)* machinery or plant owned by the taxpayer or acquired by the taxpayer as purchaser in terms of an agreement contemplated in paragraph *(a)* of the definition of "instalment credit agreement" in section 1 of the Value-Added Tax Act and which was or is made available for use by the taxpayer in terms of a contract to another person for no consideration and was or is brought into use for the first time by that other person for the purposes of that other person's trade (other than mining or farming) and is used by that other person solely for the benefit of that taxpayer for the purposes of the performance of that other person's obligations under that contract in a process of manufacture under the Automotive Production and Development Programme administered by the Department of Trade and Industry or Automotive Incentive Scheme administered by that Department;"; and

(c) by the substitution in paragraph *(c)* of the proviso to subsection (1) for subparagraph (ii) of the following subparagraph:

"(ii) brought into use by the taxpayer on or after that date in a process of manufacture or process which **[in the opinion of the Commissioner]** is of a similar nature, carried on by that taxpayer in the course of its business (other than banking, financial services, insurance or rental business),".

(2) Paragraph *(b)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of years of assessment ending on or after that date.

19 van Wet 17 van 2009, artikel 33 van Wet 24 van 2011 en artikel 24 van Wet 22 van 2012 en artikel 32 van Wet 31 van 2013

20. (1) Artikel 12C van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* masjinerie of installasie (behalwe masjinerie of installasie ten opsigte waarvan 'n aftrekking ingevolge paragraaf *(b)* aan die belastingpligtige toegestaan is) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde en wat vir die eerste maal deur die belastingpligtige vir die doeleindes van sy bedryf (behalwe mynbou of boerdery) in gebruik geneem is of word en deur hom regstreeks gebruik word by 'n vervaardigingsproses deur hom uitgevoer of 'n ander proses deur hom uitgevoer wat **[volgens die Kommissaris se oordeel]** van 'n dergelike aard is;

(b) masjinerie of installasie (behalwe masjinerie of installasie ten opsigte waarvan 'n aftrekking ingevolge paragraaf *(a)* aan die belastingpligtige toegestaan is) waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde en wat deur die belastingpligtige verhuur is of word en vir die eerste maal deur die huurder vir die doeleindes van die huurder se bedryf (behalwe mynbou of boerdery) in gebruik geneem is of word en deur die huurder regstreeks gebruik word by 'n vervaardigingsproses deur hom uitgevoer of 'n ander proses deur hom uitgevoer wat **[volgens die Kommissaris se oordeel]** van 'n dergelike aard is;";

(b) deur in subartikel (1) na paragraaf *(b)* die volgende paragraaf in te voeg:

"*(b*A*)* masjinerie of installasie waarvan die belastingpligtige die eienaar is of wat deur die belastingpligtige verkry is as koper ingevolge 'n ooreenkoms beoog in paragraaf *(a)* van die omskrywing van 'paaiementkredietooreenkoms' in artikel 1 van die Wet op Belasting op Toegevoegde Waarde en beskikbaar gestel is of verhuur is of word vir gebruik deur die belastingpligtige ingevolge 'n kontrak aan 'n ander persoon sonder teenprestasie en vir die eerste maal deur daardie ander persoon vir die doeleindes van daardie ander persoon se bedryf (behalwe mynbou of boerdery) in gebruik geneem is of word en deur daardie ander persoon uitsluitlik gebruik word ten behoewe van daardie belastingpligtige vir die doeleindes van die uitvoering van daardie ander persoon se verpligtinge ingevolge daardie kontrak in 'n vervaardigingsproses ingevolge die 'Automotive Production and Development Programme' geadministreer deur die Departement van Handel en Nywerheid of die 'Automotive Incentive Scheme' geadministreer deur daardie Departement;"; en

(c) deur in paragraaf *(c)* van die voorbehoudsbepaling tot subartikel (1) subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) deur die belastingpligtige in gebruik geneem word op of na daardie datum in 'n proses van vervaardiging of 'n proses wat **[na die oordeel van die Kommissaris]** van 'n soortgelyke aard is, wat deur daardie belastingpligtige aangegaan is in die loop van sy besigheid (behalwe bankbesigheid, finansiële dienste, versekerings- of verhuringsbesigheid),".

(2) Paragraaf *(b)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

Amendment of section 12E of Act 58 of 1962, as inserted by section 12 of Act 19 of 2001 and amended by section 17 of Act 30 of 2002, section 21 of Act 74 of 2002, section 37 of Act 12 of 2003, section 31 of Act 45 of 2003, section 9 of Act 9 of 2005, section 21 of Act 31 of 2005, section 24 of Act 9 of 2006, section 14 of Act 20 of 2006, section 15 of Act 8 of 2007, section 25 of Act 35 of 2007, section 13 of Act 3 of 2008, section 23 of Act 60 of 2008, section 21 of Act 17 of 2009, section 23 of Act 7 of 2010, section 34 of Act 24 of 2011, section 25 of Act 22 of 2012, section 7 of Act 23 of 2013, section 35 of Act 31 of 2013 and section 20 of Act 43 of 2014

21. Section 12E of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(b)* of the following paragraph:

"*(b)* is used by that taxpayer directly in a process of manufacture (or any other process which **[in the opinion of the Commissioner]** is of a similar nature) carried on by that taxpayer,".

Amendment of section 12I of Act 58 of 1962, as inserted by section 26 of Act 60 of 2008 and amended by section 24 of Act 17 of 2009, section 26 of Act 7 of 2010, section 37 of Act 24 of 2011, section 28 of Act 22 of 2012 and section 22 of Act 43 of 2014

22. Section 12I of the Income Tax Act, 1962, is hereby amended—

(a) by the insertion in subsection (1) after the definition of "brownfield project" of the following definition:

" **'compliance period' means the period—**

(a) commencing at the beginning of the year of assessment following the year of assessment in which assets are first brought into use; and

(b) ending at the end of the year of assessment three years after the year of assessment in which assets are first brought into use;";

(b) by the substitution for subsection (5) of the following subsection:

"(5) *(a)* The cost of training contemplated in subsection (4) must be incurred by the end of the compliance period.

(b) Notwithstanding subsection (2), there must be allowed to be deducted, not earlier than the year of assessment preceding the year in which the asset is brought into use, any amount in respect of the additional training allowance.

(c) The additional training allowance contemplated in subsection (4) allowed to a company may not exceed R36 000 per employee.

(d) The additional training allowance contemplated in subsection (4) allowed to a company at the end of the compliance period from the date of approval may not exceed—

(i) R30 million in the case of an industrial policy project with preferred status; and

(ii) R20 million in the case of any other industrial policy project.";

(c) by the deletion in subsection (7)*(a)* of subparagraph (iv);

(d) by the substitution in subsection (7) for paragraph *(d)* of the following paragraph:

"*(d)* the application for approval of the project by the company is received by the Minister of Trade and Industry not later than 31 December **[2015]** 2017, in such form and containing such information as the Minister of Trade and Industry may prescribe.";

(e) by the substitution for subsection (11) of the following subsection:

"(11) Within 12 months after the close of each year of assessment, starting with the year in which approval is granted in terms of subsection (8), a company carrying on an industrial policy project must report until the end of the compliance period to the adjudication committee with respect to the progress of the industrial policy project in terms of the requirements of subsections (7) and (8) within such time, in such form and in such manner as the Minister of Finance may prescribe.";

Wysiging van artikel 12E van Wet 58 van 1962, soos ingevoeg deur artikel 12 van Wet 19 van 2001 en gewysig deur artikel 17 van Wet 30 van 2002, artikel 21 van Wet 74 van 2002, artikel 37 van Wet 12 van 2003, artikel 31 van Wet 45 van 2003, artikel 9 van Wet 9 van 2005, artikel 21 van Wet 31 van 2005, artikel 24 van Wet 9 van 2006, artikel 14 van Wet 20 van 2006, artikel 15 van Wet 8 van 2007, artikel 25 van Wet 35 van 2007, artikel 13 van Wet 3 van 2008, artikel 23 van Wet 60 van 2008, artikel 21 van Wet 17 van 2009, artikel 23 van Wet 7 van 2010, artikel 34 van Wet 24 van 2011, artikel 25 van Wet 22 van 2012, artikel 35 van Wet 31 van 2013 en artikel 20 van Wet 43 van 2014

21. Artikel 12E van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* regstreeks deur daardie belastingpligtige gebruik word by 'n vervaardigingsproses (of 'n ander proses wat **[volgens die Kommissaris se oordeel]** van 'n dergelike aard is) deur daardie belastingpligtige uitgevoer,".

Wysiging van artikel 12I van Wet 58 van 1962, soos ingevoeg deur artikel 26 van Wet 60 van 2008 en gewysig deur artikel 24 van Wet 17 van 2009, artikel 26 van Wet 7 van 2010, artikel 37 van Wet 24 van 2011, artikel 28 van Wet 22 van 2012 en artikel 22 van Wet 43 van 2014

22. Artikel 12I van die Inkomstebelastingwet, 1962, word hierby gewysig—

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

" **'nakomingstydperk'** die tydperk—

(a) wat 'n aanvang neem in die begin van die jaar van aanslag wat volg op die jaar van aanslag waarin die bates vir die eerste keer in gebruik geneem word; en

(b) wat eindig aan die einde van die jaar van aanslag drie jaar na die jaar van aanslag waarin die bates vir die eerste keer in gebruik geneem word;";

(b) deur subartikel (5) deur die volgende subartikel te vervang:

"(5) *(a)* Die opleidingskoste beoog in subartikel (4) moet aangegaan wees teen die einde van die nakomingstydperk.

(b) Ondanks subartikel (2), word as 'n aftrekking toegelaat, nie vroeër as die jaar van aanslag wat die jaar waarin die bate in gebruik geneem word voorafgaan nie, enige bedrag ten opsigte van die addisionele opleidingskoste.

(c) Die addisionele opleidingskoste beoog in subartikel (4) aan 'n maatskappy toegelaat mag nie R36 000 per werknemer oorskry nie.

(d) Die addisionele opleidingstoelae beoog in subartikel (4) wat vir 'n maatskappy toelaatbaar is binne die sesjaartydperk van die datum van goedkeuring mag nie—

(i) R30 miljoen in die geval van 'n nywerheidsbeleidprojek met voorkeurstatus oorskry nie; en

(ii) R20 miljoen in die geval van enige ander nywerheidsbeleidprojek oorskry nie.";

(c) deur in subartikel (7)*(a)* subparagraaf (iv) te skrap;

(d) deur in subartikel (7) paragraaf *(d)* deur die volgende paragraaf te vervang:

"*(d)* die aansoek van die maatskappy om goedkeuring van die projek nie later nie as 31 Desember **[2015]** 2017 in die vorm deur die Minister van Handel en Nywerheid voorgeskryf deur daardie Minister ontvang word en die inligting bevat wat deur die Minister van Handel en Nywerheid voorgeskryf word.";

(e) deur subartikel (11) deur die volgende subartikel te vervang:

"(11) Binne twaalf maande na die sluiting van elke jaar van aanslag, vanaf die jaar waarin goedkeuring ingevolge subartikel (8) verleen word, moet 'n maatskappy wat 'n nywerheidsbeleidprojek beoefen aan die beoordelingskomitee verslag doen tot aan die einde van die nakomingstydperk met betrekking tot die vordering van die nywerheidsbeleidprojek ingevolge die vereistes van subartikels (7) en (8) binne die tydperk, in die vorm en op die wyse wat deur die Minister van Finansies voorgeskryf kan word.";

(f) by the substitution in subsection (12) for paragraph *(a)* of the following paragraph:

"*(a)* (i) during any year of assessment—

(aa) any material fact changes; or

(bb) the company fails to comply with any requirement contemplated in subsection (7), which would have had the effect that approval in terms of subsection (8) would not have been granted had such change in fact or such failure been known to the Minister of Trade and Industry at the time of granting approval; or

(ii) the company fails to comply with any requirement contemplated in subsection (8) at the end of the compliance period;"; and

(g) by the deletion of subsection (20).

(2) Paragraphs *(a)*, *(c)*, *(e)* and *(f)* of subsection (1) are deemed to have come into operation on 8 January 2009.

(3) Paragraphs *(b)* and *(d)* of subsection (1) come into operation on 1 January 2016.

Amendment of section 12J of Act 58 of 1962, as inserted by section 27 of Act 60 of 2008 and amended by section 25 of Act 17 of 2009 and section 38 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 37 of Schedule 1 to that Act, section 36 of Act 31 of 2013 and section 23 of Act 43 of 2014

23. (1) Section 12J of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (6A)*(b)* for the words preceding subparagraph (i) of the following words:

"**[at least]** less than 80 per cent of the expenditure incurred by the company to acquire assets held by the company was incurred to acquire qualifying shares issued to the company by qualifying companies, each of which, immediately after the issue, held assets with a book value not exceeding—"; and

(b) by the substitution in subsection (6A) for paragraph *(c)* of the following paragraph:

"*(c)* **[not]** more than 20 per cent of any amounts received in respect of the issue of shares in the company was utilised to acquire qualifying shares issued to the company by any one qualifying company,".

(2) Subsection (1) is deemed to have come into operation on 1 January 2015.

Amendment of section 12L of Act 58 of 1962, as substituted by section 29 of Act 22 of 2012 and amended by section 38 of Act 31 of 2013

24. (1) Section 12L of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) The amount of the deduction contemplated in subsection (1) must be calculated at **[45]** 95 cents per kilowatt hour or kilowatt hour equivalent of energy efficiency savings.".

(2) Subsection (1) is deemed to have come into operation on 1 March 2015 and applies in respect of years of assessment commencing on after that date.

Amendment of section 12O of Act 58 of 1962, as inserted by section 39 of Act 24 of 2011 and amended by section 32 of Act 22 of 2012

25. (1) Section 12O of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (5) for paragraph *(a)* of the following paragraph:

"*(a)* **[A]** Notwithstanding section 23*(f)*, a taxpayer may deduct from the income of the taxpayer an amount in respect of any expenditure incurred to acquire exploitation rights in respect of a film in accordance with paragraph *(b)*.".

(f) deur in subartikel (12)*(a)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"*(a)* (i) gedurende 'n jaar van aanslag—

(aa) enige wesenlike feit verander; of

(bb) die maatskappy versuim om te voldoen aan enige vereiste beoog in subartikel (7), wat tot gevolg sou gehad het dat goedkeuring ingevolge subartikel (8) nie verleen sou gewees het nie indien daardie verandering in feit of daardie versuim aan die Minister van Handel en Nywerheid bekend was op die tydstip toe goedkeuring verleen is; of

(ii) die maatskappy teen die einde van die nakomingstydperk versuim om te voldoen aan enige vereiste beoog in subartikel (8);"; en

(g) deur subartikel (20) te skrap.

(2) Paragrawe *(a)*, *(c)*, *(e)* en *(f)* van subartikel (1) word geag op 8 Januarie 2009 in werking te getree het.

(3) Paragrawe *(b)* en *(d)* van subartikel (1) tree in werking op 1 Januarie 2016.

Wysiging van artikel 12J van Wet 58 van 1962, soos ingevoeg deur artikel 27 van Wet 60 van 2008 en gewysig deur artikel 25 van Wet 17 van 2009, artikel 38 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 37 van Bylae 1 by daardie Wet, artikel 36 van Wet 31 van 2013 en artikel 23 van Wet 43 van 2014

23. (1) Artikel 12J van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (6A)*(b)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

"**[minstens]** minder as 80 persent van die uitgawes aangegaan deur die maatskappy in daardie tydperk om bates te verkry wat deur die maatskappy gehou word, aangegaan is om kwalifiserende aandele te verkry wat uitgereik is aan die maatskappy deur kwalifiserende maatskappye, elkeen waarvan, onmiddellik na die uitreiking, bates gehou het met 'n boekwaarde van hoogstens—"; en

(b) deur in subartikel (6A) paragraaf *(c)* deur die volgende paragraaf te vervang:

"*(c)* **[hoogstens]** meer as 20 persent van die uitgawes aangegaan deur die maatskappy om kwalifiserende aandele te verkry wat deur die maatskappy gehou word, aangegaan is vir kwalifiserende aandele uitgereik aan die maatskappy deur enige enkele kwalifiserende maatskappy,".

(2) Subartikel (1) word geag op 1 Januarie 2015 in werking te getree het.

Wysiging van artikel 12L van Wet 58 van 1962, soos vervang deur artikel 29 van Wet 22 van 2012 en gewysig deur artikel 38 van Wet 31 van 2013

24. (1) Artikel 12L van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Die bedrag van die aftrekking beoog in subartikel (1) word bereken teen **[45]** 95 sent per kilowattuur of die ekwivalent van kilowattuur van besparings deur energiedoeltreffendheid.".

(2) Subartikel (1) word geag op 1 Maart 2015 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van artikel 12O van Wet 58 van 1962, soos ingevoeg deur artikel 39 van Wet 24 van 2011 en gewysig deur artikel 32 van Wet 22 van 2012

25. (1) Artikel 12O van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (5) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* **['n Belastingpligtige]** Ondanks artikel 23*(f)* kan 'n belastingpligtige ooreenkomstig paragraaf *(b)* van die inkomste van die belastingpligtige 'n bedrag aftrek ten opsigte van enige uitgawes aangegaan om benuttingsregte ten opsigte van 'n rolprent te verkry.".

(2) Subsection (1) is deemed to have come into operation on 1 January, 2012 and applies in respect of receipts and accruals in respect of films of which principal photography commences on or after that date but before 1 January 2022.

Amendment of section 12P of Act 58 of 1962, as inserted by section 33 of Act 22 of 2012

26. (1) Section 12P of the Income Tax Act, 1962, is hereby amended—

(a) by the insertion after subsection (2) of the following subsection:

''(2A) Notwithstanding subsection (2), there must be exempt from normal tax any amount received by or accrued to or in favour of any person from the Government in the national, provincial or local sphere, where—

(a) that amount is granted for the performance by that person of its obligations pursuant to a Public Private Partnership; and

(b) to the extent that person is required in terms of that Public Private Partnership to expend an amount at least equal to that amount in respect of any improvements on land or to buildings owned by any sphere of government or over which any sphere of government holds a servitude.'';

(b) by the substitution in subsection (3) for the words preceding paragraph *(a)* of the following words:

''Where during any year of assessment any amount is received by or accrues to a person by way of a government grant as contemplated in subsection (2) or (2A), other than a government grant in kind, for the acquisition, creation or improvement, or as a reimbursement for expenditure incurred in respect of the acquisition, creation or improvement of—'';

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

''Where any amount is received by or accrues to a person by way of a government grant as contemplated in subsection (2) or 2A for the acquisition, creation or improvement of an allowance asset or as a reimbursement for expenditure incurred in respect of that acquisition, creation or improvement, the aggregate amount of the deductions or allowances allowable to that person in respect of that allowance asset may not exceed an amount equal to the aggregate of the expenditure incurred in the acquisition, creation or improvement of that allowance asset, reduced by an amount equal to the sum of—'';

(d) by the substitution in subsection (5) for the words preceding paragraph *(a)* of the following words:

''Where during any year of assessment any amount is received by or accrues to a person by way of a government grant as contemplated in subsection (2) or (2A), other than a government grant in kind—''; and

(e) by the substitution in subsection (6)*(a)* for subparagraph (i) of the following subparagraph:

''(i) any amount is received by or accrues to a person by way of a government grant as contemplated in subsection (2) or (2A), other than a government grant in kind; and''.

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

Amendment of section 12Q of Act 58 of 1962, as inserted by section 41 of Act 31 of 2013 and amended by section 42 of Act 31 of 2014

27. Section 12Q of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for the definition of ''South African ship'' of the following definition:

'' **'South African ship'** means a ship which is registered in the Republic in accordance with **[section 15]** Part 1 of Chapter 4 of the Ship Registration Act, 1998 (Act No. 58 of 1998).''.

(2) Subartikel (1) word geag op 1 Januarie 2012 in werking te getree het en is van toepassing ten opsigte van ontvangste en toevallings ten opsigte van rolprente waarvan hoofverfilming op of na daardie datum maar voor 1 Januarie 2022 begin.

Wysiging van artikel 12P van Wet 58 van 1962, soos ingevoeg deur artikel 33 van Wet 22 van 2012

26. (1) Artikel 12P van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur na subartikel (2) die volgende subartikel in te voeg:

"(2A) Ondanks subartikel (2), word daar van normale belasting vrygestel enige bedrag ontvang deur of toegeval aan of ten gunste van enige persoon vanaf die regering in die nasionale, provinsiale of plaaslike sfeer, waar—

(a) daardie bedrag toegestaan is vir die uitvoering deur daardie persoon van sy verpligtinge ingevolge 'n 'Public Private Partnership'; en

(b) daardie persoon ingevolge daardie 'Public Private Partnership' 'n bedrag ten minste gelykstaande aan daardie bedrag moet aangaan ten opsigte van enige verbeteringe aan grond of aan geboue wat aan enige regeringsfeer behoort of waaroor enige regeringsfeer 'n serwituut hou.";

(b) deur in subartikel (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Waar gedurende enige jaar van aanslag enige bedrag ontvang word deur of toeval aan 'n persoon by wyse van 'n staatstoekenning soos beoog in subartikel (2) of (2A), behalwe 'n staatstoekenning in goedere, vir die verkryging, skepping of verbetering, of as 'n terugbetaling vir uitgawes aangegaan ten opsigte van die verkryging, skepping of verbetering van—";

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

"Waar enige bedrag ontvang word deur of toeval aan 'n persoon by wyse van 'n staatstoekenning soos beoog in subartikel (2) of (2A) vir die verkryging, skepping of verbetering van 'n afskryfbare bate of as 'n terugbetaling vir uitgawes aangegaan ten opsigte van daardie verkryging, skepping of verbetering, mag die totale bedrag van die aftrekkings of toelaes toelaatbaar aan daardie persoon ten opsigte van daardie afskryfbare bate nie 'n bedrag oorskry nie gelyk aan die totaal van die uitgawes aangegaan in die verkryging, skepping of verbetering van daardie afskryfbare bate, verminder deur 'n bedrag gelyk aan die som van—";

(d) deur in subartikel (5) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Waar gedurende enige jaar van aanslag enige bedrag ontvang word deur of toeval aan 'n persoon by wyse van 'n staatstoekenning soos beoog in subartikel (2) of (2A), behalwe 'n staatstoekenning in goedere—"; en

(e) deur in subartikel (6)*(a)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) enige bedrag ontvang word deur of toeval aan 'n persoon by wyse van 'n staatstoekenning soos beoog in subartikel (2) of (2A), behalwe 'n staatstoekenning in goedere; en".

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

Wysiging van artikel 12Q van Wet 58 van 1962, soos ingevoeg deur artikel 41 van Wet 31 van 2013 en gewysig deur artikel 42 van Wet 31 van 2014

27. Artikel 12Q van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) die omskrywing van "Suid-Afrikaanse skip" deur die volgende omskrywing te vervang:

" **'Suid-Afrikaanse skip'** 'n skip wat in die Republiek ooreenkomstig **[artikel 15]** Deel 1 van Hoofstuk 4 van die Wet op Skeepsregistrasie, 1998 (Wet No. 58 van 1998), geregistreer is."

Amendment of section 12R of Act 58 of 1962, as inserted by section 43 of Act 31 of 2013 and amended by section 26 of Act 43 of 2014

28. (1) Section 12R of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (4)*(a)* at the end of subparagraph (vi) of the word "and";

(b) by the substitution in subsection (4) at the end of paragraph *(b)* for the full stop of the expression ";or"; and

(c) by the addition in subsection (4) after paragraph *(b)* of the following paragraph:

"*(c)* subsection (2) does not apply to any qualifying company if—

(i) more than 20 per cent of expenditure that is deductible under this Act is incurred; or

(ii) more than 20 per cent of the income of that company is received or accrued,

in respect of transactions with any connected person in relation to that company if that connected person—

(aa) is a resident; or

(bb) is not a resident and those transactions are attributable to a permanent establishment of that connected person in the Republic.".

(2) Subsection (1) comes into operation on the date on which the Special Economic Zones Act, 2014 (Act No. 16 of 2014), comes into operation.

Amendment of section 12T of Act 58 of 1962, as inserted by section 28 of Act 58 of 2014

29. (1) Section 12T of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subsection (2) of the following subsection:

"(2) There shall be exempt from normal tax any amount received by or accrued to a natural person or deceased estate or insolvent estate of that person in respect of a tax free investment.";

(b) by the substitution in subsection (7) for paragraph *(a)* of the following paragraph:

"*(a)* If during any year of assessment any person contributes in excess of the amount of R30 000 in respect of tax free investments, an amount equal to 40 per cent of that excess is deemed to be an amount of normal tax payable by **[that]** the person contemplated in subsection 1*(b)* in respect of that year of assessment."; and

(c) by the substitution in subsection (7) for paragraph *(b)* of the following paragraph:

"*(b)* If any person contributes in excess of R500 000 in aggregate in respect of tax free investments, an amount equal to 40 per cent of so much of that excess as has not previously been taken into account in terms of this subsection shall be deemed to be an amount of normal tax payable by the person contemplated in subsection 1*(b)* in respect of the year of assessment in which the excess is contributed.".

(2) Subsection (1) is deemed to have come into operation on 1 March 2015.

Amendment of section 13 of Act 58 of 1962, as amended by section 12 of Act 90 of 1962, section 5 of Act 6 of 1963, section 11 of Act 72 of 1963, section 12 of Act 90 of 1964, section 14 of Act 88 of 1965, section 17 of Act 55 of 1966, section 13 of Act 52 of 1970, section 13 of Act 88 of 1971, section 12 of Act 90 of 1972, section 13 of Act 65 of 1973, section 16 of Act 85 of 1974, section 13 of Act 69 of 1975, section 7 of Act 101 of 1978, section 10 of Act 104 of 1980, section 14 of Act 96 of 1981, section 10 of Act 96 of 1985, section 12 of Act 85 of 1987, section 12 of Act 90 of 1988, section 12 of Act 113 of 1993, section 11 of Act 46 of 1996, section 22 of Act 53 of 1999,

Wysiging van artikel 12R van Wet 58 van 1962, soos ingevoeg deur artikel 43 van Wet 31 van 2013 en gewysig deur artikel 26 van Wet 43 van 2014

28. (1) Artikel 12R van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (4)*(a)* aan die einde van subparagraaf (vi) die woord "en" te skrap;

(b) deur in subartikel (4) aan die einde van paragraaf *(b)* die punt deur die uitdrukking "; of" te vervang; en

(c) deur in subartikel (4) na paragraaf *(b)* die volgende paragraaf by te voeg:

"*(c)* subartikel (2) is nie van toepassing op enige kwalifiserende maatskappy nie indien—

(i) meer as 20 persent van die onkoste wat aftrekbaar is ingevolge hierdie Wet aangegaan is; of

(ii) meer as 20 persent van die bruto inkomste van daardie maatskappy ontvang of toegeval is;

ten opsigte van transaksies met enige verbonde persoon met betrekking tot daardie maatskappy indien daardie verbonde persoon—

(aa) 'n inwoner is; of

(bb) nie 'n inwoner is nie en daardie transaksies toeskryfbaar is aan 'n permanente saak van daardie verbonde persoon in die Republiek.".

(2) Subartikel (1) tree in werking op die datum waarop die 'Special Economic Zones Act, 2014' (Wet No. 16 van 2014), in werking tree.

Wysiging van artikel 12T van Wet 58 van 1962, soos ingevoeg deur artikel 28 van Wet 58 van 2014

29. (1) Artikel 12T van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Van die normale belasting word vrygestel enige bedrag ontvang deur of toegeval aan 'n natuurlike persoon of die bestorwe boedel of die insolvente boedel van daardie persoon ten opsigte van 'n belastingvrye belegging.";

(b) deur in subartikel (7) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* Indien gedurende enige jaar van aanslag enige persoon meer bydra as die bedrag van R30 000 ten opsigte van belastingvrye beleggings, moet 'n bedrag gelykstaande aan 40 persent van daardie bedrag meer bygedra geag word om 'n bedrag van normale belasting betaalbaar te wees deur **[daardie]** die persoon beoog in subartikel (1)*(b)* ten opsigte van daardie jaar van aanslag."; en

(c) deur in subartikel (7) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* Indien enige persoon meer as R500 000 in totaal bydra ten opsigte van belastingvrye beleggings, moet 'n bedrag gelykstaande aan 40 persent van soveel van daardie bedrag meer betaal soos wat voorheen nie in ag geneem is nie ingevolge hierdie subartikel geag word om 'n bedrag van normale belasting betaalbaar te wees deur die persoon beoog in subartikel (1)*(b)* ten opsigte van die jaar van aanslag waarin daardie bedrag meer betaal is.".

(2) Subartikel (1) word geag op 1 Maart 2015 in werking te getree het.

Wysiging van artikel 13 van Wet 58 van 1962, soos gewysig deur artikel 12 van Wet 90 van 1962, artikel 5 van Wet 6 van 1963, artikel 11 van Wet 72 van 1963, artikel 12 van Wet 90 van 1964, artikel 14 van Wet 88 van 1965, artikel 17 van Wet 55 van 1966, artikel 13 van Wet 52 van 1970, artikel 13 van Wet 88 van 1971, artikel 12 van Wet 90 van 1972, artikel 13 van Wet 65 van 1973, artikel 16 van Wet 85 van 1974, artikel 13 van Wet 69 van 1975, artikel 7 van Wet 101 van 1978, artikel 10 van Wet 104 van 1980, artikel 14 van Wet 96 van 1981, artikel 10 van Wet 96 van 1985, artikel 12 van Wet 85 van 1987, artikel 12 van Wet 90 van 1988, artikel 12 van Wet 113 van 1993, artikel 11 van Wet 46 van 1996, artikel 22 van

section 20 of Act 59 of 2000, section 13 of Act 19 of 2001, section 30 of Act 60 of 2001, section 3 of Act 4 of 2008, section 30 of Act 7 of 2010, section 40 of Act 24 of 2011 and section 45 of Act 31 of 2013

30. Section 13 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraphs *(b)*, *(d)* and *(d*A*)* of the following paragraphs, respectively:

"*(b)* any building the erection of which was commenced by the taxpayer on or after the fifteenth day of March, 1961, if such building was wholly or mainly used by the taxpayer during the year of assessment for the purpose of carrying on therein in the course of his trade (other than mining or farming) any process of manufacture, research and development or any other process which **[in the opinion of the Commissioner]** is of a similar nature, or such building was let by the taxpayer and was wholly or mainly used by a tenant or subtenant for the purpose of carrying on therein any process as aforesaid in the course of any trade (other than mining or farming); or

(d) any building the erection of which was commenced on or after the fifteenth day of March, 1961, if such building has been acquired by the taxpayer by purchase from any other person who was entitled to an allowance in respect thereof under paragraph *(b)* or this paragraph or the corresponding provisions of any previous Income Tax Act, and such building was wholly or mainly used during the year of assessment by the taxpayer for the purpose of carrying on therein in the course of his trade (other than mining or farming) a process of manufacture, research and development or any other process which **[in the opinion of the Commissioner]** is of a similar nature, or such building was let by the taxpayer and was wholly or mainly used by a tenant or subtenant for the purpose of carrying on therein in the course of any trade (other than mining or farming) any process as aforesaid; or

*(d*A*)* any building that has never been used, if such building has been acquired by the taxpayer by purchase from any other person and such building was wholly or mainly used during the year of assessment by the taxpayer for the purpose of carrying on therein in the course of his trade (other than mining or farming) a process of manufacture, research and development or any other process which **[in the opinion of the Commissioner]** is of a similar nature, or such building was let by the taxpayer and was wholly or mainly used by a tenant or subtenant for the purpose of carrying on therein in the course of any trade (other than mining or farming) any process as aforesaid; or".

Amendment of section 13*bis* of Act 58 of 1962, as inserted by section 15 of Act 88 of 1965 and amended by section 18 of Act 55 of 1966, section 14 of Act 95 of 1967, section 14 of Act 88 of 1971, section 14 of Act 69 of 1975, section 13 of Act 94 of 1983, section 46 of Act 97 of 1986, section 13 of Act 90 of 1988, section 13 of Act 113 of 1993, section 12 of Act 21 of 1994, section 21 of Act 59 of 2000, section 4 of Act 4 of 2008, section 31 of Act 7 of 2010 and section 46 of Act 31 of 2013

31. (1) Section 13*bis* of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1)*(d)* for subparagraph (ii) of the following subparagraph:

"(ii) of any improvements (other than repairs) to any building referred to in this paragraph **[or paragraph *(a)* or *(b)*]**, if such improvements were commenced on or after the first day of January, 1964; or"; and

(b) by the substitution for subsection (5) of the following subsection:

"(5) The deductions which may be allowed or deemed to have been allowed in terms of this section and any other provision of this Act in respect of the cost of any building or improvement shall not in the aggregate exceed the amount of such cost.".

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

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Wet 53 van 1999, artikel 20 van Wet 59 van 2000, artikel 13 van Wet 19 van 2001, artikel 30 van Wet 60 van 2001, artikel 3 van Wet 4 van 2008, artikel 30 van Wet 7 van 2010, artikel 40 van Wet 24 van 2011 en artikel 45 van Wet 31 van 2013

30. Artikel 13 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragrawe *(b)*, *(d)* en *(d*A*)* deur die volgende paragrawe te vervang:

"*(b)* 'n gebou waarvan die oprigting deur die belastingpligtige op of na die vyftiende dag van Maart 1961 begin is, indien bedoelde gebou deur die belastingpligtige gedurende die jaar van aanslag geheel en al of hoofsaaklik in die loop van sy bedryf (behalwe mynbou of boerdery) gebruik is ten einde daarin 'n vervaardigingsproses, navorsing en ontwikkeling of 'n ander proses wat **[volgens die Kommissaris se oordeel]** van dergelike aard is, uit te voer, of bedoelde gebou deur die belastingpligtige verhuur is en geheel en al of hoofsaaklik in die loop van 'n bedryf (behalwe mynbou of boerdery) deur 'n huurder of onderhuurder gebruik is ten einde 'n proses soos voormeld daarin uit te voer; of

(d) 'n gebou waarvan die oprigting op of na die vyftiende dag van Maart 1961 begin is, indien bedoelde gebou deur die belastingpligtige deur aankoop verkry is van iemand anders wat ingevolge paragraaf *(b)* of hierdie paragraaf of die ooreenstemmende bepalings van 'n vorige Inkomstebelastingwet op 'n vermindering ten opsigte daarvan geregtig was, en bedoelde gebou gedurende die jaar van aanslag geheel en al of hoofsaaklik gebruik is deur die belastingpligtige ten einde in die loop van sy bedryf (behalwe mynbou of boerdery) 'n vervaardigingsproses, navorsing en ontwikkeling of 'n ander proses wat **[volgens die Kommissaris se oordeel]** van dergelike aard is, daarin uit te voer, of indien bedoelde gebou deur die belastingpligtige verhuur is en geheel en al of hoofsaaklik in die loop van 'n bedryf (behalwe mynbou of boerdery) deur 'n huurder of onderhuurder gebruik is om 'n proses soos voormeld daarin uit te voer; of

*(d*A*)* 'n gebou wat nooit gebruik is nie, indien bedoelde gebou deur die belastingpligtige deur aankoop verkry is van enige ander persoon en bedoelde gebou gedurende die jaar van aanslag geheel en al of hoofsaaklik gebruik is deur die belastingpligtige ten einde in die loop van sy bedryf (behalwe mynbou of boerdery) 'n vervaardigingsproses, navorsing en ontwikkeling of 'n ander proses wat **[volgens die Kommissaris se oordeel]** van dergelike aard is, daarin uit te voer, of indien bedoelde gebou deur die belastingpligtige verhuur is en geheel en al of hoofsaaklik in die loop van 'n bedryf (behalwe mynbou of boerdery) deur 'n huurder of onderhuurder gebruik is om 'n proses soos voormeld daarin uit te voer; of".

Wysiging van artikel 13*bis* van Wet 58 van 1962, soos ingevoeg deur artikel 15 van Wet 88 van 1965 en gewysig deur artikel 18 van Wet 55 van 1966, artikel 14 van Wet 95 van 1967, artikel 14 van Wet 88 van 1971, artikel 14 van Wet 69 van 1975, artikel 13 van Wet 94 van 1983, artikel 46 van Wet 97 van 1986, artikel 13 van Wet 90 van 1988, artikel 13 van Wet 113 van 1993, artikel 12 van Wet 21 van 1994, artikel 21 van Wet 59 van 2000, artikel 4 van Wet 4 van 2008, artikel 31 van Wet 7 van 2010 en artikel 46 van Wet 31 van 2013

31. (1) Artikel 13*bis* van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1)*(d)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) van enige verbeterings (behalwe herstelwerk) aan 'n gebou in hierdie paragraaf **[of paragraaf *(a)* of *(b)*]** bedoel, indien sodanige verbeterings op of na die eerste dag van Januarie 1964 begin is; of"; en

(b) deur subartikel (5) deur die volgende subartikel te vervang:

"(5) Die aftrekkings wat ingevolge hierdie artikel en enige ander bepaling van hierdie Wet toegestaan kan word of geag word toegestaan te gewees het ten opsigte van die koste van enige gebou of verbetering, is in totaal nie meer nie as die bedrag van bedoelde koste.".

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of section 13*quat* of Act 58 of 1962, as inserted by section 33 of Act 45 of 2003 and amended by section 12 of Act 16 of 2004, section 19 of Act 32 of 2004, section 23 of Act 31 of 2005, section 16 of Act 8 of 2007, section 5 of Act 4 of 2008, section 29 of Act 60 of 2008, sections 29 and 106 of Act 17 of 2009, section 33 of Act 7 of 2010, section 41 of Act 24 of 2011, section 34 of Act 22 of 2012 and section 48 of Act 31 of 2013

32. (1) Section 13*quat* of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (6) for paragraph *(a)* of the following paragraph:

"*(a)* that area is a developed urban location with the municipality of Buffalo City, Cape Town, **[Ekuthuleni]** Ekurhuleni, Emalahleni, Emfuleni, eThekwini, Johannesburg, **[Mafikeng]** Mahikeng , Mangaung, Matjhabeng, Mbombela, Msunduzi, Nelson Mandela, Polokwane, Sol Plaatje or Tshwane;";

(b) by the substitution in subsection (7)*(b)* for the words preceding subparagraph (i) of the following words:

"Where that municipality has a population of **[2 million]** 1 million persons or more, the municipal council may demarcate two areas in lieu of the one area demarcated in terms of subsection (6) **[provided that—]** : Provided that—";

(c) by the insertion in subsection (7) after paragraph *(b)* of the following paragraph:

"*(b*A*)* Where a municipality has a population of less than 1 million persons the Minister may by notice in the *Gazette* approve that municipality for the purposes of paragraph *(b)*."; and

(d) by the substitution in subsection (7) for paragraph *(c)* of the following paragraph:

"*(c)* For purposes of this subsection, the population of a municipality shall be the population figures as determined by Statistics South Africa in the Census for **[2001]** 2011 and the total population of that municipality must be rounded to the nearest multiple of 100 000.".

(2) Paragraphs *(b)* and *(c)* of subsection (1) come into operation on 1 January 2016.

Amendment of section 15 of Act 58 of 1962, as amended by section 20 of Act 55 of 1966, section 18 of Act 129 of 1991, section 16 of Act 141 of 1992, section 24 of Act 31 of 2005, section 15 of Act 20 of 2006 and section 29 of Act 35 of 2007

33. (1) Section 15 of the Income Tax Act, 1962, is hereby amended by the substitution in the proviso to paragraph *(b)* for subparagraphs (i) and (ii) of the following subparagraphs, respectively:

"(i) except in the case of any person who derives income from mining for diamonds in the Republic, **[the Commissioner may determine that]** any expenditure referred to in this paragraph shall be deducted in a series of annual instalments, so that only a portion of such expenditure is deducted in the year of assessment in which it is incurred, and the residue in such subsequent years of assessment and in such proportions as **[the Commissioner may determine]** may be determined by public notice issued by the Commissioner, until the expenditure is extinguished;

(ii) in the case of any company which derives income from different classes of mining operations, the deduction under this paragraph shall be made from the income derived from such class or classes of mining operations and in such proportions as **[the Commissioner may determine]** may be determined by public notice issued by the Commissioner;".

(2) Subsection (1) comes into operation on a date determined by the Minister of Finance in the *Gazette*.

Wysiging van artikel 13*quat* van Wet 58 van 1962, soos ingevoeg deur artikel 33 van Wet 45 van 2003 en gewysig deur artikel 12 van Wet 16 van 2004, artikel 19 van Wet 32 van 2004, artikel 23 van Wet 31 van 2005, artikel 16 van Wet 8 van 2007, artikel 5 van Wet 4 van 2008, artikel 29 van Wet 60 van 2008, artikels 29 en 106 van Wet 17 van 2009, artikel 33 van Wet 7 van 2010, artikel 41 van Wet 24 van 2011, artikel 34 van Wet 22 van 2012 en artikel 48 van Wet 31 van 2013

32. (1) Artikel 13*quat* van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (6) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* daardie area 'n ontwikkelde stedelike gebied binne die munisipaliteit van Buffalo City, Kaapstad, Ekurhuleni, Emalahleni, Emfuleni, eThekwini, Johannesburg, **[Mafikeng]** Mahikeng, Mangaung, Matjhabeng, Mbombela, Msunduzi, Nelson Mandela, Polokwane, Sol Plaatje of Tshwane, daarstel;";

(b) deur in subartikel (7)*(b)* die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

"Waar die munisipaliteit 'n populasiesyfer van **[2 miljoen]** 1 miljoen of meer persone het, kan die munisipale raad twee gebiede in plek van een gebied aandui ingevolge subartikel (6)**[, mits]**: Met dien verstande dat—";

(c) deur in subartikel (7) na paragraaf *(b)* die volgende paragraaf in te voeg:

"*(b*A*)* Waar 'n munisipaliteit 'n populasiesyfer van 1 miljoen persone het, mag die Minister by kennisgewing in die *Staatskoerant* daardie munisipaliteit goedkeur vir die doeleindes van paragraaf *(b)*."; en

(d) deur in subartikel (7) paragraaf *(c)* deur die volgende paragraaf te vervang:

"*(c)* By die toepassing van hierdie artikel, is die populasie vir 'n munisipaliteit die populasiesyfers soos bepaal deur Statistiek Suid-Afrika in die Sensus vir **[2001]** 2011 en die totale populasie vir daardie munisipaliteit moet gerond word na die naaste meervoud van 100 000.".

(2) Paragrawe *(b)* en *(c)* van subartikel (1) tree in werking op 1 Januarie 2016.

Wysiging van artikel 15 van Wet 58 van 1962, soos gewysig deur artikel 20 van Wet 55 van 1966, artikel 18 van Wet 129 van 1991, artikel 16 van Wet 141 van 1992, artikel 24 van Wet 31 van 2005, artikel 15 van Wet 20 van 2006 en artikel 29 van Wet 35 van 2007

33. (1) Artikel 15 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in die voorbehoudsbepaling tot paragraaf *(b)* paragrawe (i) en (ii) deur die volgende paragrawe te vervang:

"(i) behalwe in die geval van 'n persoon wat inkomste uit diamantmynbou in die Republiek verkry, **[die Kommissaris kan bepaal dat]** enige uitgawe in hierdie paragraaf bedoel by wyse van 'n reeks jaarlikse paaiemente afgetrek word, sodat slegs 'n gedeelte van sodanige uitgawe afgetrek word in die jaar van aanslag waarin dit aangegaan word, en die oorskot in daaropvolgende jare van aanslag en in verhoudings wat **[die Kommissaris bepaal]** bepaal mag word in 'n openbare kennisgewing uitgereik deur die Kommissaris, totdat die uitgawe uitgewis is;

(ii) in die geval van 'n maatskappy wat inkomste uit verskillende soorte mynbou verkry die aftrekking ingevolge hierdie paragraaf gemaak word van die inkomste verkry uit die soort of soorte mynbou en in die verhoudings wat **[die Kommissaris]** bepaal word in 'n openbare kennisgewing uitgereik deur die Kommissaris;".

(2) Subartikel (1) tree in werking op 'n datum deur die Minister van Finansies in die *Staatskoerant* bepaal.

Amendment of section 18A of Act 58 of 1962, as substituted by section 24 of Act 30 of 2000 and amended by section 72 of Act 59 of 2000, section 20 of Act 30 of 2002, section 34 of Act 45 of 2003, section 26 of Act 31 of 2005, section 16 of Act 20 of 2006, section 18 of Act 8 of 2007, section 31 of Act 35 of 2007, section 1 of Act 3 of 2008, section 6 of Act 4 of 2008, section 34 of Act 60 of 2008, section 37 of Act 7 of 2010, section 44 of Act 24 of 2011, section 7 of Act 21 of 2012, section 52 of Act 31 of 2013, section 29 of Act 43 of 2014 and section 3 of Act 44 of 2014

34. Section 18A of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (5C) of the following subsection:

"(5C) If **[the Commissioner has reasonable grounds for believing that]** any public benefit organisation contemplated in subsection (1)*(b)*, has not distributed amounts as contemplated in subsection (2D), or has not incurred the obligation to distribute those amounts received in respect of investment assets held by it, those amounts shall be deemed to be taxable income of that public benefit organisation in that year of assessment.".

Amendment of section 19 of Act 58 of 1962, as inserted by section 36 of Act 22 of 2012 and amended by 53 of Act 31 of 2013

35. Section 19 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (7) for the words preceding paragraph *(a)* of the following words:

"Where a debt owed by a person that was used to fund expenditure incurred in respect of **[the acquisition, creation or improvement of]** an allowance asset is reduced, the aggregate amount of the deductions and allowances allowable to that person in respect of that allowance asset may not exceed an amount equal to the aggregate of the expenditure incurred in the acquisition of that allowance asset, reduced by an amount equal to the sum of—".

Amendment of section 20C of Act 58 of 1962, as substituted by section 39 of Act 22 of 2012

36. Section 20C of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for the definition of "royalty" of the following definition:

" **'royalty'** means any amount that is, before taking into account section **[49D*(b)*]** 49D*(c)*, subject to the withholding tax on royalties in terms of Part IVA.".

Amendment of section 22 of Act 58 of 1962, as amended by section 8 of Act 6 of 1963, section 14 of Act 90 of 1964, section 21 of Act 89 of 1969, section 23 of Act 85 of 1974, section 20 of Act 69 of 1975, section 15 of Act 103 of 1976, section 20 of Act 94 of 1983, section 19 of Act 121 of 1984, section 14 of Act 65 of 1986, section 5 of Act 108 of 1986, section 21 of Act 101 of 1990, section 22 of Act 129 of 1991, section 17 of Act 113 of 1993, section 1 of Act 168 of 1993, section 19 of Act 21 of 1995, section 12 of Act 36 of 1996, section 25 of Act 53 of 1999, section 27 of Act 30 of 2000, section 12 of Act 5 of 2001, section 24 of Act 74 of 2002, section 37 of Act 45 of 2003, section 16 of Act 3 of 2008, section 36 of Act 60 of 2008, section 39 of Act 7 of 2010, section 45 of Act 24 of 2011, section 40 of Act 22 of 2012, section 55 of Act 31 of 2013 and section 32 of Act 43 of 2014

37. (1) Section 22 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for paragraph *(a)* of the following paragraph:

"*(a)* in the case of trading stock other than trading stock contemplated in paragraph *(b)*, the cost price to such person of such trading stock, less such amount **[as the Commissioner may think just and reasonable as representing]** as represents the amount by which the value of such trading stock, not being any financial instrument, has

Wysiging van artikel 18A van Wet 58 van 1962, soos vervang deur artikel 24 van Wet 30 van 2000 en gewysig deur artikel 72 van Wet 59 van 2000, artikel 20 van Wet 30 van 2002, artikel 34 van Wet 45 van 2003, artikel 26 van Wet 31 van 2005, artikel 16 van Wet 20 van 2006, artikel 18 van Wet 8 van 2007, artikel 31 van Wet 35 van 2007, artikel 1 van Wet 3 van 2008, artikel 6 van Wet 4 van 2008, artikel34 van Wet 60 van 2008, artikel 37 van Wet 7 van 2010, artikel 44 van Wet 24 van 201, artikel 7 van Wet 21 van 2012, artikel 52 van Wet 31 van 2013 en artikel 3 van Wet 44 van 2014

34. Artikel 18A van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (5C) deur die volgende subartikel te vervang:

"(5C) Indien **[die Kommissaris redelike gronde het om te glo dat]** enige openbare weldaadsorganisasie beoog in subartikel 1*(b)* nie bedrae uitgekeer het nie soos beoog in subartikel (2D) of nie die verpligting aangegaan het nie om daardie bedrae ontvang uit te keer ten opsigte van beleggingsbates deur dit gehou nie, moet daardie bedrae geag wees belasbare inkomste van daardie openbare weldaadsorganisasie in daardie jaar van aanslag te wees.".

Wysiging van artikel 19 van Wet 58 van 1962, soos ingevoeg deur artikel 36 van Wet 22 van 2012 en gewysig deur artikel 53 van Wet 31 van 2013

35. Artikel 19 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (7) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Waar 'n skuld verskuldig deur 'n persoon wat gebruik is om uitgawes aangegaan ten opsigte van **[die verkryging, skepping of verbetering van]** 'n afskryfbare bate te befonds, verminder word, mag die totale bedrag van die aftrekkings en toelaes toelaatbaar aan daardie persoon ten opsigte van daardie afskryfbare bate nie 'n bedrag oorskry nie gelyk aan die totaal van die uitgawes aangegaan in die verkryging van daardie afskryfbare bate, verminder deur 'n bedrag gelyk aan die som van—".

Wysiging van artikel 20C van Wet 58 van 1962, soos vervang deur artikel 39 van Wet 22 van 2012

36. Artikel 20C van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) die omskrywing van "tantième" deur die volgende omskrywing te vervang:

" **'tantième'** enige bedrag wat, voor inagneming van artikel **[49D*(b)*]** <u>49D*(c)*</u>, aan die terughoudingsbelasting op tantième ingevolge Deel IVA onderhewig is.".

Wysiging van artikel 22 van Wet 58 van 1962, soos gewysig deur artikel 8 van Wet 6 van 1963, artikel 14 van Wet 90 van 1964, artikel 21 van Wet 89 van 1969, artikel 23 van Wet 85 van 1974, artikel 20 van Wet 69 van 1975, artikel 15 van Wet 103 van 1976, artikel 20 van Wet 94 van 1983, artikel 19 van Wet 121 van 1984, artikel 14 van Wet 65 van 1986, artikel 5 van Wet 108 van 1986, artikel 21 van Wet 101 van 1990, artikel 22 van Wet 129 van 1991, artikel 17 van Wet 113 van 1993, artikel 1 van Wet 168 van 1993, artikel 19 van Wet 21 van 1995, artikel 12 van Wet 36 van 1996, artikel 25 van Wet 53 van 1999, artikel 27 van Wet 30 van 2000, artikel 12 van Wet 5 van 2001, artikel 24 van Wet 74 van 2002, artikel 37 van Wet 45 van 2003, artikel 16 van Wet 3 van 2008, artikel 36 van Wet 60 van 2008, artikel 39 van Wet 7 van 2010, artikel 45 van Wet 24 van 2011, artikel 40 van Wet 22 van 2012, artikel 55 van Wet 31 van 2013 en artikel 32 van Wet 43 van 2014

37. (1) Artikel 22 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* in die geval van handelsvoorraad behalwe handelsvoorraad beoog in paragraaf *(b)*, die kosprys vir dié persoon van bedoelde handelsvoorraad, min 'n bedrag wat **[volgens die oordeel van die Kommissaris billikerwys en redelikerwys]** die bedrag verteenwoordig waarmee die waarde van bedoelde handelsvoorraad, vir sover dit nie bestaan uit enige finansiële instrument nie, verminder

been diminished by reason of damage, deterioration, change of fashion, decrease in the market value or for any other reason **[satisfactory to the Commissioner]** listed in a public notice issued by the Commissioner; and'';

(b) by the substitution in subsection (3)*(a)* for subparagraph (iii) of the following subparagraph:

''(iii) in the case of—

(aa) a right in a controlled foreign company held directly by a resident, include an amount equal to the proportional amount of the net income (without having regard to the percentage adjustments contemplated in paragraph 10 of the Eighth Schedule) of that company and of any other controlled foreign company in which that controlled foreign company and that resident directly or indirectly have an interest, which was included in the income of that resident in terms of section 9D during any year of assessment, **[less]** reduced by the amount of any foreign dividend distributed by that company to that resident during any year of assessment which was exempt from tax in terms of section 10B(2)*(a)* or *(c)*; or

(bb) a right in a controlled foreign company held directly by another controlled foreign company, include an amount equal to the proportional amount of the net income (without having regard to the percentage adjustments contemplated in paragraph 10 of the Eighth Schedule) of that first-mentioned controlled foreign company and of any other controlled foreign company in which both the first- and second-mentioned controlled foreign companies directly or indirectly have an interest, which during any year of assessment would have been included in the income of that second-mentioned controlled foreign company in terms of section 9D had it been a resident, **[less]** reduced by the amount of any foreign dividend distributed by that first-mentioned controlled foreign company to the second-mentioned controlled foreign company if that dividend would have been exempt from tax in terms of section 10B(2)*(a)* or *(c)* had that second-mentioned controlled foreign company been a resident;'';

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

''*(b)* another security **[of the same kind and of the same or equivalent quantity and quality]** that is an identical security has been returned by such borrower to such lender, such other security shall be deemed not to have been acquired by such lender.'';

(d) by the insertion after subsection (4A) of the following subsection:

''(4B) For the purposes of subsection (4), where—

(a) any share has been transferred by a transferor to a transferee in terms of a collateral arrangement, that share shall be deemed not to have been acquired by that transferee; or

(b) a share that is an identical share to the share contemplated in paragraph *(a)* has been returned by that transferee to that transferor in terms of that collateral arrangement, the share so returned shall be deemed not to have been acquired by that transferor.'';

(e) by the deletion of subsection (5A);

(f) by the substitution in subsection (8)*(b)* for subparagraph (ii) of the following subparagraph:

''(ii) taxpayer has disposed of trading stock, other than in the ordinary course of his or her trade or has disposed of an asset to his or her surviving spouse as contemplated in section 9HA(2), for a consideration less than the market value thereof;'';

is as gevolg van skade, bederf, verandering van mode, daling in markwaarde of enige ander oorsaak **[wat vir die Kommissaris bevredigend is]** gelys in 'n openbare kennisgewing uitgereik deur die Kommissaris; en'';

(b) deur in subartikel (3)*(a)* subparagraaf (iii) deur die volgende subparagraaf te vervang:

''(iii) in die geval van—

(aa) 'n reg in 'n beheerde buitelandse maatskappy direk gehou deur 'n inwoner, ook 'n bedrag gelyk aan die proporsionele bedrag van die netto inkomste (sonder inagneming van die persentasieregstellings beoog in paragraaf 10 van die Agtste Bylae) van daardie maatskappy en van enige ander beheerde buitelandse maatskappy waarin daardie beheerde buitelandse maatskappy en daardie inwoner direk of indirek 'n belang het, wat gedurende enige jaar van aanslag ingevolge artikel 9D by die inkomste van daardie inwoner ingesluit is, **[min]** verminder deur die bedrag van enige buitelandse dividend deur daardie maatskappy aan daardie inwoner gedurende enige jaar van aanslag uitgekeer wat ingevolge artikel 10B(2)*(a)* of *(c)* van belasting vrygestel was; of

(bb) 'n reg in 'n beheerde buitelandse maatskappy direk gehou deur 'n ander beheerde buitelandse maatskappy, ook 'n bedrag gelyk aan die proporsionele bedrag van die netto inkomste (sonder inagneming van die persentasieregstellings beoog in paragraaf 10 van die Agtste Bylae) van daardie eersgenoemde beheerde buitelandse maatskappy en van enige ander beheerde buitelandse maatskappy waarin beide die eers- en tweedegenoemde beheerde buitelandse maatskappye direk of indirek 'n belang het, wat gedurende enige jaar van aanslag ingevolge artikel 9D by die inkomste van daardie tweedegenoemde beheerde buitelandse maatskappy ingesluit sou gewees het, indien dit 'n inwoner was, **[min]** verminder deur die bedrag van enige buitelandse dividend deur daardie eersgenoemde beheerde buitelandse maatskappy aan die tweedegenoemde beheerde buitelandse maatskappy uitgekeer indien daardie dividend ingevolge artikel 10B(2)*(a)* of *(c)* van belasting vrygestel sou gewees het indien daardie tweedegenoemde beheerde buitelandse maatskappy 'n inwoner was;'';

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

''*(b)* 'n ander aandeel **[van dieselfde soort en van dieselfde of gelyke hoeveelheid en gehalte]** wat 'n identiese aandeel is deur bedoelde lener aan bedoelde uitlener teruggegee is, word bedoelde ander aandeel geag nie deur bedoelde uitlener verkry te gewees het nie.'';

(d) deur na subartikel (4A) die volgende subartikel in te voeg:

''(4B) Waar, by die toepassing van subartikel (4)—

(a) 'n aandeel deur 'n oordraggewer aan 'n oordragnemer ingevolge 'n kollaterale reëling oorgedra is, word bedoelde aandeel geag nie deur bedoelde oordragnemer verkry te gewees het nie; of

(b) 'n ander aandeel wat 'n identiese aandeel is aan die aandeel in paragraaf *(a)* beoog deur bedoelde oordraggewer aan bedoelde oordragnemer teruggegee is ingevolge daardie kollaterale reëling, word die aandeel so teruggegee geag nie deur bedoelde oordraggewer verkry te gewees het nie.'';

(e) deur subartikel (5A) te skrap;

(f) deur in subartikel (8)*(b)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

''(ii) belastingpligtige oor enige handelsvoorraad beskik het behalwe as in die gewone loop van sy of haar bedryf of oor 'n bate beskik het aan sy of haar oorlewende gade soos beoog in artikel 9HA(2), teen 'n vergoeding wat minder as die markwaarde daarvan is;'';

(g) by the substitution in subsection (9)*(a)* for subparagraph (iii) of the following subparagraph:

"(iii) a security **[of the same kind and of the same or equivalent quantity and quality]** that is an identical security has not been returned by the borrower to such person at the end of such year of assessment,";

(h) by the deletion in subsection (9) at the end of paragraph *(a)* of the word "or";

(i) by the substitution in subsection (9)*(b)* for subparagraph (iii) of the following subparagraph:

"(iii) a security **[of the same kind and of the same or equivalent quantity and quality]** that is an identical security has not been returned by such other person to such lender at the end of such year of assessment,";

(j) by the substitution in subsection (9) after paragraph *(b)* for the full stop of the expression "; or"; and

(k) by the addition in subsection (9) after paragraph *(b)* of the following paragraphs:

"*(c)* (i) the trading stock of any person during any year of assessment includes any share;
(ii) that person has, during that year of assessment, transferred that share to a transferee in terms of a collateral arrangement; and
(iii) a share that is an identical share to the share contemplated in subparagraph (ii) has not been returned by the transferee to that person at the end of that year of assessment,

such share shall, for the purposes of this section, be deemed to be trading stock held and not disposed of by that person at the end of that year of assessment; or

(d) (i) the trading stock of any transferee during any year of assessment includes any share;
(ii) that transferee has, during such year of assessment, acquired such share from a transferor in terms of a collateral arrangement; and
(iii) a share that is an identical share to the share contemplated in subparagraph (ii) has not been returned by such transferee to such transferor at the end of such year of assessment,

such share shall, for the purposes of this section, be deemed not to be trading stock held and not disposed of, by such transferee at the end of such year of assessment.".

(2) Paragraph *(a)* of subsection (1) comes into operation on a date determined by the Minister of Finance in the *Gazette*.

(3) Paragraphs *(c)*, *(g)*, *(h)* and *(i)* of subsection (1) come into operation on 1 January 2016.

(4) Paragraphs *(d)*, *(j)* and *(k)* of subsection (1) come into operation on 1 January 2016 and apply in respect of any collateral arrangement entered into on or after that date.

(5) Paragraph *(f)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of a person who dies on or after that date.

Amendment of section 23H of Act 58 of 1962, as inserted by section 31 of Act 30 of 2000 and amended by section 29 of Act 59 of 2000, section 34 of Act 60 of 2001, section 36 of Act 35 of 2007, section 19 of Act 3 of 2008, section 43 of Act 7 of 2010, section 46 of Act 22 of 2012 and section 35 of Act 43 of 2014

38. Section 23H of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) If **[the Commissioner is]** in any case **[satisfied that]** the apportionment of the expenditure in accordance with subsection (1) does not reasonably represent a fair apportionment of such expenditure in respect of the goods, services or benefits to which it relates, **[he may direct that]** such apportionment must be made in such other manner as **[to him appears]** is fair and reasonable.".

(g) deur in subartikel (9)*(a)* subparagraaf (iii) deur die volgende subparagraaf te vervang:

"(iii) 'n aandeel **[van dieselfde soort en van dieselfde of gelyke hoeveelheid en gehalte]** wat 'n identiese aandeel is nie deur die lener aan bedoelde persoon aan die einde van bedoelde jaar van aanslag teruggegee is nie;";

(h) deur in subartikel (9) aan die einde van paragraaf die woord "of" te skrap;

(i) deur in subartikel (9)*(b)* subparagraaf (iii) deur die volgende subparagraaf te vervang:

"(iii) 'n aandeel **[van dieselfde soort en van dieselfde of gelyke hoeveelheid en gehalte]** wat 'n identiese aandeel is nie deur die lener aan bedoelde persoon aan die einde van bedoelde jaar van aanslag teruggegee is nie,";

(j) deur in subartikel (9) na paragraaf *(b)* die punt deur die uitdrukking "; of" te vervang; en

(k) deur in subartikel (9) na paragraaf *(b)* die volgende paragrawe by te voeg:

"*(c)* (i) die handelsvoorraad van 'n persoon gedurende 'n jaar van aanslag 'n aandeel insluit;

(ii) bedoelde persoon, gedurende bedoelde jaar van aanslag, bedoelde aandeel aan 'n oordragnemer ingevolge 'n kollaterale reëling uitgeleen het; en

(iii) 'n aandeel wat 'n identiese aandeel aan die aandeel bedoel in subparagraaf (ii) is nie deur die oordragnemer aan die oordraggewer aan die einde van bedoelde jaar van aanslag teruggegee is nie,

word bedoelde aandeel vir die doeleindes van hierdie artikel geag handelsvoorraad te wees wat bedoelde persoon aan die einde van bedoelde jaar van aanslag besit het en nie van die hand gesit het nie; of

(d) (i) die handelsvoorraad van 'n oordragnemer gedurende 'n jaar van aanslag 'n aandeel insluit;

(ii) daardie oordragnemer, gedurende bedoelde jaar van aanslag, bedoelde aandeel verkry het van oordraggewer ingevolge 'n kollaterale reëling; en

(iii) 'n aandeel wat 'n identiese aandeel aan die aandeel bedoel in subparagraaf (ii) nie deur die oordragnemer aan die oordraggewer aan die einde van bedoelde jaar van aanslag teruggegee is nie,

word bedoelde aandeel vir die doeleindes van hierdie artikel geag nie handelsvoorraad te wees nie wat bedoelde oordragnemer aan die einde van bedoelde jaar van aanslag besit het en nie van die hand gesit het nie; of".

(2) Paragraaf *(a)* van subartikel (1) tree in werking op 'n datum bepaal deur die Minister van Finansies in die *Staatskoerant*.

(3) Paragrawe *(c)*, *(g)*, *(h)* en *(i)* van subartikel (1) tree in werking op 1 Januarie 2016.

(4) Paragrawe *(d)*, *(j)*, en *(k)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van enige kollaterale reëling aangegaan op of na daardie datum.

(5) Paragraaf *(f)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van 'n persoon wat sterf op of na daardie datum.

Wysiging van artikel 23H van Wet 58 van 1962, soos ingevoeg deur artikel 31 van Wet 30 van 2000 en gewysig deur artikel 29 van Wet 59 van 2000, artikel 34 van Wet 60 van 2001, artikel 36 van Wet 35 van 2007, artikel 19 van Wet 3 van 2008, artikel 43 van Wet 7 van 2010 en artikel 46 van Wet 22 van 2012 en artikel 35 van Wet 43 van 2014

38. Artikel 23H van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Indien **[die Kommissaris]** in enige geval **[tevrede is dat]** die verdeling van die onkoste ingevolge subartikel (1) nie redelikerwys 'n regverdige verdeling van daardie onkoste ten opsigte van goed, dienste of voordele waarmee dit in verband staan, uitmaak nie, **[kan hy gelas dat]** word die verdeling op die ander wyse gedoen **[word]** wat **[vir hom]** billik en redelik blyk te wees.".

Amendment of section 23K of Act 58 of 1962, as inserted by section 49 of Act 24 of 2011 and amended by section 50 of Act 24 of 2011, sections 49 and 171 of Act 22 of 2012 and section 59 of Act 31 of 2013

39. Section 23K of the Income Tax Act, 1962, is hereby amended—

(a) by the insertion in subsection (10) at the end of paragraph *(a)* of the word "or";

(b) by the substitution in subsection (10) at the end of paragraph *(b)* for the expression "; or" of a full stop; and

(c) by the deletion in subsection (10) of paragraph *(c)*.

Amendment of section 23N of Act 58 of 1962, as inserted by section 63 of Act 31 of 2013 and amended by section 38 of Act 43 of 2014

40. (1) Section 23N of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) in the definition of "acquisition transaction" for paragraphs *(a)* and *(b)* of the following paragraphs:

"*(a)* in terms of which an acquiring company acquires an equity share in an acquired company that is **[an operating]** a company as **[defined]** contemplated in paragraph *(a)* or *(b)* of the definition of 'acquisition transaction' in section **[24O]** 24O(1); and

(b) as a result of which that acquiring company, as at the **[close]** end of the day of that transaction, becomes a controlling group company in relation to that **[operating]** acquired company.".

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

Amendment of section 24 of Act 58 of 1962, as amended by section 6 of Act 108 of 1986, section 23 of Act 101 of 1990, section 17 of Act 28 of 1997 and section 31 of Act 31 of 2005

41. (1) Section 24 of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) In the case of such an agreement in terms of which at least 25 per cent of the said amount payable only becomes due and payable on or after the expiry of a period of not less than 12 months after the date of the said agreement, **[the Commissioner,]** taking into consideration any allowance **[he has]** made under section 11*(j)*, **[may make]** there shall be made such further allowance as under the special circumstances of the trade of the taxpayer **[seems to him]**, as set out in a public notice issued by the Commissioner, is reasonable, in respect of all amounts which are deemed to have accrued under such agreements but which have not been received at the close of the taxpayer's accounting period: Provided that any allowance so made shall be included as income in the taxpayer's returns for the following year of assessment and shall form part of **[his]** the taxpayer's income.".

(2) Subsection (1) comes into operation on a date determined by the Minister of Finance in the *Gazette*.

Amendment of section 24C of Act 58 of 1962, as inserted by section 18 of Act 104 of 1980

42. Section 24C of the Income Tax Act, 1962, is hereby amended by the substitution for subsections (1) and (2) of the following subsections:

"(1) For the purposes of this section, **'future expenditure'** in relation to any year of assessment means an amount of expenditure which **[the Commissioner is satisfied]** will be incurred after the end of such year—

(a) in such manner that such amount will be allowed as a deduction from income in a subsequent year of assessment; or

(b) in respect of the acquisition of any asset in respect of which any deduction will be admissible under the provisions of this Act.

Wysiging van artikel 23K van Wet 58 van 1962, soos ingevoeg deur artikel 49 van Wet 24 van 2011 en gewysig deur artikel 50 van Wet 24 van 2011, artikels 49 en 171 van Wet 22 van 2012 en artikel 59 van Wet 31 van 2013

39. Artikel 23K van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (10) aan die einde van paragraaf *(a)* die woord "of" by te voeg;
(b) deur in subartikel (10) aan die einde van paragraaf *(b)* die uitdrukking "; of" deur 'n punt te vervang; en
(c) deur in subartikel (10) paragraaf *(c)* te skrap.

Wysiging van artikel 23N van Wet 58 van 1962, soos ingevoeg deur artikel 63 van Wet 31 van 2013 en gewysig deur artikel 38 van Wet 43 van 2014

40. (1) Artikel 23N van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) in die omskrywing van "acquisition transaction" paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* ingevolge waarvan 'n verkrygende maatskappy 'n ekwiteitsaandeel verkry in 'n verkreë maatskappy wat 'n **[bedryfsmaatskappy]** maatskappy soos **[omskryf]** beoog in paragraaf *(a)* of *(b)* in die omskrywing van 'verkrygingstransaksie' in artikel **[24O]** 24O(1) is; en
(b) as gevolg waarvan daardie verkrygende maatskappy, aan die einde van die dag van daardie transaksie, 'n beherende groepmaatskappy met betrekking tot daardie **[bedryfsmaatskappy]** verkreë maatskappy word.".

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

Wysiging van artikel 24 van Wet 58 van 1962, soos gewysig deur artikel 6 van Wet 108 van 1986, artikel 23 van Wet 101 van 1990, artikel 17 van Wet 28 van 1997 en artikel 31 van Wet 31 van 2005

41. (1) Artikel 24 van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) In die geval van so 'n ooreenkoms ingevolge waarvan minstens 25 persent van genoemde bedrag betaalbaar eers by of na verstryking van 'n tydperk van minstens 12 maande na die datum van genoemde ooreenkoms verskuldig en betaalbaar word, **[kan die Kommissaris,]** met inagneming van enige vermindering ingevolge artikel 11*(j)* **[deur hom]** toegestaan, word so 'n verdere vermindering **[toestaan]** toegestaan as wat **[hy]** in die besondere omstandighede van die bedryf van die belastingpligtige billik **[ag]** is soos uiteengesit in 'n openbare kennisgewing uitgereik deur die Kommissaris, ten opsigte van alle bedrae wat geag word uit hoofde van sodanige ooreenkomste toe te geval het, maar ten tyde van sluiting van die belastingpligtige se rekenings nog nie ontvang is nie: Met dien verstande dat 'n aldus toegestane vermindering in die belastingpligtige se opgawes vir die volgende jaar van aanslag as inkomste ingesluit moet word en deel van **[sy]** die belastingpligtige se inkomste uitmaak.".

(2) Subartikel (1) tree in werking op 'n datum bepaal deur die Minister van Finansies in die *Staatskoerant*.

Wysiging van artikel 24C van Wet 58 van 1962, soos ingevoeg deur artikel 18 van Wet 104 van 1980

42. Artikel 24C van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikels (1) en (2) deur die volgende subartikels te vervang:

"(1) By die toepassing van hierdie artikel beteken **'toekomstige onkoste'** met betrekking tot 'n jaar van aanslag 'n bedrag van onkoste wat **[volgens die Kommissaris se oortuiging]** na die einde van bedoelde jaar aangegaan sal word—

(a) op sodanige wyse dat bedoelde bedrag in 'n daaropvolgende jaar van aanslag as 'n aftrekking van inkomste toegelaat sal word; of
(b) ten opsigte van die verkryging van 'n bate ten opsigte waarvan 'n aftrekking ingevolge die bepalings van hierdie Wet toelaatbaar sal wees.

(2) If the income of any taxpayer in any year of assessment includes or consists of an amount received by or accrued to him in terms of any contract and **[the Commissioner is satisfied that]** such amount will be **[utilized]** utilised in whole or in part to finance future expenditure which will be incurred by the taxpayer in the performance of **[his]** the taxpayer's obligations under such contract, there shall be deducted in the determination of the taxpayer's taxable income for such year such allowance (not exceeding the said amount) **[as the Commissioner may determine,]** in respect of so much of such future expenditure as **[in his opinion]** relates to the said amount.''.

Amendment of section 24D of Act 58 of 1962, as inserted by section 20 of Act 96 of 1981 and amended by section 22 of Act 121 of 1984 and section 16 of Act 85 of 1987

43. Section 24D of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for the words preceding paragraph *(a)* of the following words:

> ''There shall be allowed to be deducted from the income of any taxpayer for any year of assessment so much of any expenditure actually incurred by the taxpayer **[as the Commissioner is satisfied was so incurred]** during such year—''; and

(b) by the substitution in subsection (2) for the words following paragraph *(b)* of the following words:

> ''and no **[claim by the taxpayer for the deduction of any]** expenditure shall be deducted under the provisions of this section **[shall be admitted by the Commissioner]** unless **[confirmation has been received by him from]** the Minister of Defence or any person or committee appointed by that Minister **[to the effect]** has confirmed in writing that it was deemed necessary or expedient that the expenditure in question be incurred by the taxpayer concerned.''.

Amendment of section 24I of Act 58 of 1962, as inserted by section 21 of Act 113 of 1993 and amended by section 11 of Act 140 of 1993, section 18 of Act 21 of 1994, section 13 of Act 36 of 1996, section 18 of Act 28 of 1997, section 35 of Act 30 of 1998, section 26 of Act 53 of 1999, section 31 of Act 59 of 2000, section 36 of Act 60 of 2001, section 27 of Act 74 of 2002, section 42 of Act 45 of 2003, section 23 of Act 32 of 2004, section 33 of Act 31 of 2005, section 26 of Act 9 of 2006, section 19 of Act 20 of 2006, section 23 of Act 8 of 2007, section 40 of Act 35 of 2007, section 20 of Act 3 of 2008, section 38 of Act 17 of 2009, section 47 of Act 7 of 2010, section 52 of Act 24 of 2011, section 53 of Act 22 of 2012, section 68 of Act 31 of 2013 and section 40 of Act 43 of 2014

44. Section 24I of the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) of the definition of ''premium or discount on a forward exchange contract'';

(b) by the substitution in subsection (1) in the definition of ''ruling exchange rate'' for the proviso of the following proviso:

> '': Provided that the Commissioner may, having regard to the particular circumstances of the case, prescribe an alternative rate to any of the aforementioned prescribed rates to be applied by a person in such particular circumstances, if such alternative rate is used **[for accounting purposes in terms of generally accepted accounting practice]** for the purposes of financial reporting pursuant to IFRS;'';

(c) by the substitution in subsection (7) for the words preceding paragraph *(a)* of the following words:

> ''Notwithstanding the provisions of subsection (3), but subject to the provisions of **[sections 36 and 37E]** section 36—'';

(2) Indien die inkomste van 'n belastingpligtige in 'n jaar van aanslag 'n bedrag insluit of uit 'n bedrag bestaan wat ontvang is deur of toegeval is aan hom ingevolge 'n kontrak en bedoelde bedrag **[volgens die Kommissaris se oortuiging]** geheel of gedeeltelik aangewend sal word om toekomstige onkoste te finansier wat deur die belastingpligtige by die nakoming van **[sy]** die belastingpligtige se verpligtinge ingevolge bedoelde kontrak aangegaan sal word, word daar by die vasstelling van die belastingpligtige se belasbare inkomste vir bedoelde jaar sodanige vermindering (wat bedoelde bedrag nie te bowe gaan nie) toegelaat **[as wat die Kommissaris mag bepaal]** ten opsigte van soveel van bedoelde toekomstige onkoste as wat **[volgens sy oordeel]** op genoemde bedrag betrekking het.''.

Wysiging van artikel 24D van Wet 58 van 1962, soos ingevoeg deur artikel 20 van Wet 96 van 1981 en gewysig deur artikel 22 van Wet 121 van 1984 en artikel 16 van Wet 85 van 1987

43. Artikel 24D van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

''Daar word as 'n aftrekking van die inkomste van 'n belastingpligtige vir 'n jaar van aanslag toegelaat soveel van enige onkoste werklik deur die belastingpligtige aangegaan as wat **[volgens die Kommissaris se oortuiging]** gedurende bedoelde jaar aldus aangegaan is—''; en

(b) deur in subartikel (2) die woorde wat op paragraaf *(b)* volg deur die volgende woorde te vervang:

''en geen **[eis deur die belastingpligtige vir die]** aftrekking van onkoste ingevolge die bepalings van hierdie artikel word **[deur die Kommissaris aangeneem]** toegelaat nie tensy **[bevestiging deur hom van]** die Minister van Verdediging of 'n deur daardie Minister aangestelde persoon of komitee **[ontvang is ten effekte]** op skrif bevestig het dat dit nodig of dienstig geag is dat die betrokke onkoste deur die betrokke belastingpligtige aangegaan word.''.

Wysiging van artikel 24I van Wet 58 van 1962, soos ingevoeg deur artikel 21 van Wet 90 van 1988 en gewysig deur artikel 21 van Wet 113 van 1993, artikel 11 van Wet 140 van 1993, artikel 18 van Wet 21 van 1994, artikel 13 van Wet 36 van 1996, artikel 18 van Wet 28 van 1997, artikel 35 van Wet 30 van 1998, artikel 26 van Wet 53 van 1999, artikel 31 van Wet 59 van 2000, artikel 36 van Wet 60 van 2001, artikel 27 van Wet 74 van 2002, artikel 42 van Wet 45 van 2003, artikel 23 van Wet 32 van 2004, artikel 33 van Wet 31 van 2005, artikel 26 van Wet 9 van 2006, artikel 19 van Wet 20 van 2006, artikel 23 van Wet 8 van 2007, artikel 40 van Wet 35 van 2007, artikel 20 van Wet 3 van 2008, artikel 47 van Wet 7 van 2010, artikel 68 van Wet 31 van 2013 en artikel 40 van Wet 43 van 2014

44. Artikel 24I van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die omskrywing van ''premie of diskonto op 'n valutatermynkontrak'' te skrap;

(b) deur in subartikel (1) in the omskrywing van ''heersende wisselkoers'' die voorbehoudsbepaling deur die volgende voorbehoudsbepaling te vervang:

'': Met dien verstande dat die Kommissaris, met inagneming van die besondere omstandighede van 'n geval, 'n alternatiewe koers vir enige van die voorafgemelde voorgeskrewe koerse mag voorskryf vir gebruik deur 'n persoon in bedoelde besondere omstandighede, indien bedoelde alternatiewe koers vir **[rekeningkundige]** doeleindes van finansiële verslagdoening ingevolge IFRS gebruik word **[ingevolge algemeen aanvaarde rekeningkundige praktyk]**;'';

(c) deur in subartikel (7) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

''Ondanks die bepalings van subartikel (3), maar behoudens die bepalings van **[artikels 36 en 37E]** artikel 36—'';

(d) by the substitution in the proviso to subsection (7) for the words preceding paragraph *(a)* of the following words:

"Provided that where **[the Commissioner is satisfied that]** during any year of assessment subsequent to the year of assessment during which such exchange difference arose or such premium or other consideration was paid or became payable—"; and

(e) by the substitution in the Afrikaans text in subsection (10)*(a)*(ii) for item *(aa)* of the following item:

"*(aa)* of enige gedeelte daarvan nie vir daardie persoon 'n **[lopende bate]** bedryfsbate of 'n **[lopende las]** bedryfslas by die toepassing van finansiële verslaggewing ooreenkomstig IFRS verteenwoordig nie; en".

Amendment of section 24JA of Act 58 of 1962, as inserted by section 48 of Act 7 of 2010 and amended by sections 54, 159 and 172 of Act 24 of 2011, section 55 of Act 22 of 2012, section 70 of Act 31 of 2013 and section 42 of Act 43 of 2014

45. (1) Section 24JA of the Income Tax Act, 1962, is hereby amended—

(a) by the insertion in subsection (1) after the definition of "diminishing musharaka" of the following definition:

" **'listed company'** means a listed company as contemplated in paragraph *(a)* of the definition of "listed company" in section 1(1);";

(b) by the substitution in subsection (1) in the definition of "murabaha" for the words preceding paragraph *(a)* of the following words:

" **'murabaha'** means a sharia arrangement between a financier and a client of that financier, one of which is a bank or a listed company, whereby—";

(c) by the substitution in subsection (1) for paragraphs *(a)* and *(b)* of the definition of "sukuk" of the following paragraphs:

"*(a)* the government of the Republic **[or]**, any public entity that is listed in Schedule 2 to the Public Finance Management Act or a listed company disposes of an interest in an asset to a trust; and

(b) the disposal of the interest in the asset to the trust by the government **[or]**, the public entity or the listed company contemplated in paragraph *(a)* is subject to an agreement in terms of which the government **[or]**, that public entity or that listed company undertakes to reacquire on a future date from that trust the interest in the asset disposed of at a cost equal to the cost paid by the trust to the government **[or]**, to that public entity or to that listed company to obtain the asset.";

(d) by the substitution for subsection (2) of the following subsection:

"(2) Any amount received by or accrued to a client in terms of a mudaraba is deemed to be interest as **[defined in section 24J(1)]** contemplated in paragraph *(a)* of the definition of 'interest' in section 24J(1).";

(e) by the substitution in subsection (3) for paragraph *(d)* of the following paragraph:

"*(d)* the difference between the amount of consideration paid for the asset by the financier to the seller and the consideration payable to the financier by the client to acquire the asset as contemplated in paragraph *(b)*(ii) of the definition of "murabaha" is deemed to be a premium **[paid for the purposes of section 24J]** payable or receivable contemplated in paragraph *(a)* of the definition of 'interest' in section 24J(1); and"; and

(f) by the substitution in subsection (7) for paragraphs *(a)*, *(b)* and *(c)* of the following paragraphs, respectively:

"*(a)* the trust is deemed not to have acquired the asset from the government of the Republic **[or]**, the public entity that is listed in Schedule 2 to the Public Finance Management Act or the listed company under the sharia arrangement;

(d) deur in die voorbehoudsbepaling tot subartikel (7) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Met dien verstande dat waar **[die Kommissaris oortuig is dat]** gedurende enige jaar van aanslag volgend op die jaar van aanslag waarin bedoelde valutaverskil ontstaan het of bedoelde premie of ander vergoeding betaal is of betaalbaar geword het—"; en

(e) deur in die Afrikaanse teks in subartikel (10)*(a)*(ii) item *(aa)* deur die volgende item te vervang:

"*(aa)* of enige gedeelte daarvan nie vir daardie persoon 'n **[lopende bate]** bedryfsbate of 'n **[lopende las]** bedryfslas by die toepassing van finansiële verslaggewing ooreenkomstig IFRS verteenwoordig nie; en".

Wysiging van artikel 24JA van Wet 58 van 1962, soos ingevoeg deur artikel 48 van Wet 7 van 2010 en gewysig deur artikels 54, 159 en 172 van Wet 24 van 2011, artikel 55 van Wet 22 van 2012, artikel 70 van Wet 31 van 2013 en artikel 42 van Wet 43 van 2014

45. (1) Artikel 24JA van die Inkomstebelastingwet, 1962, word hierby gewysig—

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

" **'genoteerde maatskappy'** 'n genoteerde maatskappy soos beoog in paragraaf *(a)* van die omskrywing van 'genoteerde maatskappy' in artikel 1(1);";

(b) deur in subartikel (1) in the omskrywing van "murabaha" die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

" **'murabaha'** 'n sharia-reëling tussen 'n finansier en 'n kliënt van daardie finansier, waarvan een 'n bank of 'n genoteerde maatskappy is, ingevolge waarvan—";

(c) deur in subartikel (1) in die omskrywing van "sukuk" paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* die regering van die Republiek **[of]**, 'n openbare instelling wat in Bylae 2 tot die Wet op Openbare Finansiële Bestuur gelys is of 'n genoteerde maatskappy oor 'n belang in 'n bate aan 'n trust beskik; en

(b) die beskikking oor die belang in die bate aan die trust deur die regering **[of]**, die instelling of genoteerde maatskappy beoog in paragraaf *(a)* onderhewig is aan 'n ooreenkoms ingevolge waarvan die regering **[of]**, daardie openbare instelling of daardie genoteerde maatskappy onderneem om op 'n toekomstige datum die belang in die bate waaroor beskik is van daardie trust te herverkry teen 'n koste gelyk aan die koste betaal deur die trust aan die regering **[of]**, aan daardie openbare instelling of aan daardie genoteerde maatskappy om die bate te verkry.";

(d) deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Enige bedrag ontvang deur of toegeval aan 'n kliënt ingevolge 'n mudaraba word geag rente soos **[omskryf in artikel 24J(1)]** beoog in paragraaf (a) van die omskrywing van 'rente' in artikel 24J(1) te wees.";

(e) deur in subartikel (3) paragraaf *(d)* deur die volgende paragraaf te vervang:

"*(d)* word die verskil tussen die bedrag aan vergoeding vir die bate deur die finansier aan die verkoper betaal en die vergoeding betaalbaar aan die finansier deur die kliënt om die bate soos beoog in paragraaf *(b)*(ii) van die omskrywing van 'murabaha' te verkry, geag 'n premie **[betaal by die toepassing van artikel 24J]** betaalbaar of ontvangbaar te wees soos beoog in paragraaf *(a)* van die omskrywing van 'rente' in artikel 24J(1); en"; en

(f) deur in subartikel (7) paragrawe *(a)*, *(b)* en *(c)* deur die volgende paragrawe te vervang:

"*(a)* word die trust geag nie die bate van die regering van die Republiek **[of]**, openbare instelling wat gelys is in Bylae 2 tot die Wet op Openbare Finansiële Bestuur of die genoteerde maatskappy kragtens die sharia-reëling te verkry het nie;

(b) the government **[or]**, that public entity or that listed company is deemed not to have disposed of or reacquired the asset; and

(c) any consideration paid by the government **[or]**, that public entity or that listed company in respect of the use of the asset held by the trust is deemed to be interest as **[defined in section 24J (1)]** contemplated in paragraph *(a)* of the definition of 'interest' in section 24J(1).''.

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

Substitution of section 24O of Act 58 of 1962

46. (1) The following section is hereby substituted for section 24O of the Income Tax Act, 1962:

''**Incurral of interest in respect of certain debts deemed to be in the production of income**

24O. (1) For the purposes of this section—

'acquisition transaction' means any transaction in terms of which a company acquires an equity share—

(a) in another company—

(i) that is an operating company; and

(ii) as a result of which, at the end of the day of that transaction—

(aa) that company is a controlling group company in relation to that other company; and

(bb) that company and that other company form part of the same group of companies as defined in section 41(1); or

(b) in another company—

(i) that is a controlling group company in relation to an operating company that forms part of the same group of companies, as defined in section 41(1), as that controlling group company; and

(ii) as a result of which, at the end of the day of that transaction,

(aa) that company is a controlling group company in relation to that other controlling group company; and

(bb) that company and that other company form part of the same group of companies as defined in section 41(1);

'operating company' means a company of which—

(a) at least 80 per cent of the receipts and accruals constitute income in the hands of that company; and

(b) the income contemplated in paragraph *(a)* is derived—

(i) from a business carried on continuously by that company; and

(ii) in the course or furtherance of providing goods or rendering of services for consideration by that company.

(2) Subject to subsections (3) and (4), where during any year of assessment a debt is issued, assumed or used by a company—

(a) for the purpose of financing the acquisition by that company of an equity share in terms of an acquisition transaction; or

(b) in substitution for a debt issued, assumed or used as contemplated in paragraph *(a)*,

any interest incurred by that company in respect of that debt must, to the extent to which that equity share constitutes a qualifying interest in an operating company, be deemed to have been—

(b) word die regering **[of]**, daardie openbare instelling of daardie genoteerde maatskappy geag nie oor die bate te beskik het of die bate te herverkry het nie; en

(c) word enige vergoeding betaal deur die regering **[of]**, daardie openbare instelling of daardie genoteerde maatskappy ten opsigte van die gebruik van die bate deur die trust gehou, geag rente soos **[omskryf in artikel 24J(1)]** beoog in paragraaf *(a)* van die omskrywing van 'rente' in artikel 24J(1) te wees.''.

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Vervanging van artikel 24O van Wet 58 van 1962

46. (1) Artikel 24O van die Inkomstebelastingwet, 1962, word hierby deur die volgende artikel vervang:

''**Aangaan van rente ingevolge sekere skulde geag in voortbrenging van inkomste te wees**

24O. (1) By die toepassing van hierdie artikel beteken—

'verkrygingstransaksie' enige transaksie ingevolge waarvan 'n maatskappy 'n ekwiteitsaandeel verkry—

(a) in 'n ander maatskappy—

(i) wat 'n bedryfsmaatskappy is; en

(ii) as gevolg waarvan daardie maatskappy, aan die einde van die dag van daardie transaksie—

(aa) 'n beherende groepsmaatskappy met betrekking tot daardie bedryfsmaatskappy is; en

(bb) daardie maatkskappy en daardie ander maatskappy deel uitmaak van dieselfde groep van maatskappye soos omskryf in artikel 41(1); of

(b) in 'n ander maatskappy—

(i) wat 'n beherende groepsmaatskappy met betrekking tot daardie bedryfsmaatskappy is wat deel uitmaak van dieselfde groep van maatskappye, soos omskryf in artikel 41(1), as daardie beherende groepsmaatskappy; en

(ii) as gevolg waarvan, aan die einde van die dag van daardie transaksie,

(aa) daardie maatskappy 'n beherende groepsmaatskappy is met betrekking tot daardie ander beherende groepsmaatskappy; en

(bb) daardie maatskappy en daardie groepsmaatskappy deel uitmaak van dieselfde groep van maatskappye soos omskryf in artikel 41(1);

'bedryfsmaatskappy' 'n maatskappy waarvan—

(a) ten minste 80 persent van die ontvangste en toevallings inkomste in die hande van daardie maatskappy uitmaak; en

(b) die inkomste in paragraaf *(a)* beoog ontleen is—

(i) aan 'n besigheid wat voortdurend deur daardie maatskappy bedryf word; en

(ii) in die loop of bevordering van verskaffing van goedere of lewering van dienste vir oorweging deur daardie maatskappy.

(2) Behoudens subartikels (3) en (4), waar gedurende enige jaar van aanslag 'n skuld uigereik, aanvaar of gebruik word deur 'n maatskappy—

(a) met die doel om die verkryging deur daardie maatskappy van 'n ekwiteitsaandeel in 'n bedryfsmaatskappy ingevolge 'n verkrygingstransaksie te finansier; of

(b) ter vervanging van 'n skuld uitgereik, aanvaar of gebruik soos beoog in paragraaf *(a)*,

(i) so incurred in the production of the income of that company; and
(ii) laid out or expended by that company for the purposes of trade.

(3) An equity share in a company constitutes a qualifying interest in an operating company, on the date of acquisition, if that equity share is an equity share in—

(a) an operating company; or
(b) any other company, to the extent that the value of that equity share is derived from an equity share or equity shares held by that company in an operating company or operating companies—
  (i) in relation to which that company is a controlling group company; and
  (ii) that form part, with that company, of a group of companies, as defined in section 41(1): Provided that if at least 90 per cent of the value of that equity share is so derived, that equity share must be treated as an equity share in an operating company.

(4) A determination of the extent to which an equity share acquired in terms of an acquisition transaction constitutes a qualifying interest in an operating company—

(a) must apply, for purposes of subsection (2), until any of the following events occurs in relation to a company taken into account in making that determination:
  (i) a controlling group company ceases to be a controlling group company in relation to any operating company;
  (ii) an operating company ceases to be an operating company; or
  (iii) any company ceases to form part of the group of companies contemplated in paragraph *(a)*(ii) or *(b)*(ii) of the definition of 'acquisition transaction' in subsection (1); and
(b) must, if any of the events contemplated in paragraph *(a)* occurs, be determined as if that equity share had been acquired on the date of that event and must apply, for purposes of subsection (2), from that date.''.

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

Amendment of section 24P of Act 58 of 1962, as inserted by section 44 of Act 43 of 2014

47. Section 24P of the Income Tax Act, 1962, is hereby amended by the substitution for subsections (1) and (2) of the following subsections, respectively:

''(1) **[There]** Notwithstanding section 23*(e)* there must be allowed to be deducted from the income of any person an amount of expenditure on repairs to any ship **[as, notwithstanding section 23(e), the Commissioner allows]** in respect of each year of assessment if **[that person]**—

(a) that person is a resident;
(b) that person carries on any business as owner or charterer of any ship; and
(c) **[satisfies the Commissioner that]** within five years of that year of assessment, that person is likely to incur an amount of expenditure on repairs to any ship used by that person for the purposes of that person's trade.

word enige rente aangegaan deur daardie maatskappy ten opsigte van daardie skuld, in die mate waarin daardie ekwiteitsaandeel 'n kwalifiserende belang uitmaak in 'n bedryfsmaatskappy—

(i) geag so aangegaan te gewees het in die voortbrenging van inkomste van daardie maatskappy; en

(ii) uitgelê of aangegaan deur daardie maatskappy vir die doeleindes van bedryf.

(3) 'n Ekwiteitsaandeel in 'n maatskappy maak 'n kwalifiserende belang uit in 'n bedryfsmaatskappy, op die datum van verkryging, indien daardie ekwiteitsaandeel 'n ekwiteitsaandeel is in—

(a) 'n bedryfsmaatskappy; of

(b) 'n ander maatskappy, tot die mate waarin die waarde van daardie ekwiteitsaandeel afkomstig is van 'n ekwiteitsaandeel of ekwiteitsaandele gehou deur daardie maatskappy in 'n bedryfsmaatskappy of bedryfsmaatskappye—

(i) met betrekking waartoe daardie maatskappy 'n beherende groepsmaatskappy is; en

(ii) wat deel uitmaak, met daardie maatskappy, van 'n groep van maatskappye, soos omskryf in artikel 41(1): Met dien verstande dat indien ten minste 90 persent van die waarde van daardie ekwiteitsaandeel so ontleen is, daardie ekwiteitsaandeel behandel word 'n ekwiteitsaandeel in 'n bedryfsmaatskappy te wees.

(4) 'n Bepaling van die mate waarin 'n ekwiteitsaandeel verkry ingevolge 'n verkrygingstransaksie 'n kwalifiserende belang in 'n bedryfsmaatskappy uitmaak—

(a) word toegepas, by die toepassing van subarikel (2), totdat enige van die volgende gebeure plaasvind met betrekking tot 'n maatskappy in ag geneem by die maak van daardie bepaling:

(i) 'n beherende groepsmaatskappy ophou om 'n beherende groepsmaatskappy te wees met betrekking tot 'n bedryfsmaatskappy;

(ii) 'n bedryfsmaatskappy ophou om 'n bedryfsmaatskappy te wees; of

(iii) enige maatskappy ophou om deel uit te maak van dieselfde groep van maatskappye beoog in paragraaf *(a)*(ii) of *(b)*(ii) van die omskrywing van 'verkrygingstransaksie' in subartikel (1); en

(b) word, indien enige van die gebeure beoog in paragraaf *(a)* plaasvind, bepaal asof daardie ekwiteitsaandeel verkreë was op die datum van daardie gebeurtenis en moet toegepas word, by die toepassing van subartikel (2), vanaf daardie datum.".

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte of van jare van aanslag wat op of na daardie datum eindig.

Wysiging van artikel 24P van Wet 58 van 1962, soos ingevoeg deur artikel 44 van Wet 43 van 2014

47. Artikel 24P van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikels (1) en (2) deur die volgende subartikels te vervang:

"(1) **[Daar]** Ondanks artikel 23*(e)* word daar toegelaat as 'n aftrekking van die inkomste van enige persoon 'n bedrag van uitgawes op herstelwerk aan enige skip**[, ondanks artikel 23*(e)*, wat die Kommissaris toelaat]** ten opsigte van elke jaar van aanslag indien **[daardie persoon]—**

(a) daardie persoon'n inwoner is;

(b) daardie persoon enige besigheid bedryf as eienaar of bevragter van enige skip; en

(c) **[die Kommissaris oortuig dat]** binne vyf jaar van daardie jaar van aanslag, daardie persoon waarskynlik 'n bedrag van onkoste sal aangaan op herstelwerk aan enige skip deur daardie persoon gebruik vir die doeleindes van daardie persoon se bedryf.

(2) In determining the amount of the deduction under subsection (1) **[the Commissioner must have]** regard must be had to—

(a) the estimated cost of those repairs; and

(b) the date on which those costs are likely to be incurred.''.

Substitution of section 25 of Act 58 of 1962

48. (1) The following section is hereby substituted for section 25 of the Income Tax Act, 1962:

''**Taxation of deceased estates**

25. (1) Any—

(a) income received by or accrued to or in favour of any person in his or her capacity as the executor of the estate of a deceased person; and

(b) amount received or accrued as contemplated in paragraph *(a)* which would have been income in the hands of that deceased person had that amount been received by or accrued to or in favour of that deceased person during his or her lifetime,

must be treated as income of the deceased estate of that deceased person.

(2) Where the deceased estate of a person acquires an asset from that person, that deceased estate must, if that asset is an asset—

(a) other than an asset contemplated in section 9HA(2), be treated as having acquired that asset for an amount of expenditure incurred equal to the market value of that asset as at the date of the death of that deceased person; and

(b) contemplated in section 9HA(2), be treated as having acquired that asset for an amount of expenditure incurred equal to the amount contemplated in section 9HA(2)*(b)*.

(3) Where the deceased estate of a person disposes of an asset to an heir or legatee of that person—

(a) that deceased estate must be treated as having disposed of that asset for an amount received or accrued equal to the amount of expenditure incurred by the deceased estate in respect of that asset; and

(b) the heir or legatee must be treated as having acquired that asset for an amount of expenditure incurred equal to the expenditure incurred by the deceased estate in respect of that asset.

(4) Where the deceased estate of a person disposes of an asset contemplated in section 9HA(2) to the surviving spouse of that person, that spouse must be treated as having—

(a) acquired that asset on the date that the deceased person acquired that asset; and

(b) incurred—

(i) the expenditure incurred by that deceased person in respect of that asset as contemplated in section 9HA(2)*(b)*; and

(ii) any expenditure, other than the expenditure contemplated in subsection (2)*(b)*, incurred by that deceased estate in respect of that asset,

on the same date and in the same currency in which it was incurred by the deceased person or the deceased estate, as the case may be; and

(c) used that asset in the same manner as the manner in which that asset had been used by the deceased person and the deceased estate.

(5) A deceased estate must, other than for the purposes of section 6, section 6A and section 6B, be treated as if that estate were a natural person.

(2) By die vasstelling van die bedrag van die aftrekking kragtens subartikel (1) **[moet die Kommissaris]** word in berekening **[bring]** gebring—

(a) die beraamde koste van daardie herstelwerk; en

(b) die datum waarop daardie koste waarskynlik aangegaan sal word.”.

Vervanging van artikel 25 van Wet 58 van 1962

48. (1) Artikel 25 van die Inkomstebelastingwet, 1962, word hierby deur die volgende artikel vervang:

“**Belasting van bestorwe boedels**

25. (1) Enige—

(a) inkomste ontvang deur, toegeval aan of ten gunste van enige persoon in sy of haar hoedanigheid as die eksekuteur van die boedel van ’n oorlede persoon; en

(b) bedrag ontvang of toegeval soos beoog in paragraaf *(a)* wat inkomste sou wees in die hande van daardie oorlede persoon indien daardie inkomste ontvang is deur of toegeval het aan of ten gunste was van daardie oorlede persoon gedurende sy of haar leeftyd,

word geag om inkomste te wees van die bestorwe boedel van daardie oorlede persoon.

(2) Waar die bestorwe boedel van daardie persoon ’n bate verkry van daardie persoon, word daardie bestorwe boedel, indien daardie bate ’n bate is—

(a) buiten ’n bate beoog in artikel 9HA(2), geag word om daardie bate te verkry het vir ’n bedrag van uitgawes aangegaan gelykstaande aan die markwaarde van daardie bate soos op die datum van die dood van daardie oorlede persoon; en

(b) beoog in artikel 9HA(2), geag word om daardie bate te verkry het vir ’n bedrag van uitgawes aangegaan gelykstaande aan die bedrag in artikel 9HA(2)*(b)*.

(3) Waar die bestorwe boedel van ’n persoon beskik oor ’n bate aan ’n erfgenaam of legataris van daardie persoon—

(a) word daardie bestorwe boedel geag om oor daardie bate te beskik het vir ’n bedrag ontvang of toegeval gelykstaande aan die bedrag van uitgawes aangegaan deur die betorwe boedel ten opsigte van daardie bate; en

(b) moet die erfgenaam of legataris geag word om daardie bate te verkry het vir ’n bedrag van uitgawes aangegaan gelykstaande aan die uitgawes aangegaan deur die bestorwe boedel ten opsigte van daardie bate.

(4) Waar die bestorwe boedel van ’n persoon beskik oor ’n bate beoog in artikel 9HA(2) aan die oorlewende gade van daardie persoon, word daardie gade geag om—

(a) daardie bate te verkry het op die datum waarop die oorlede persoon die bate verkry het; en

(b) aan te gegaan het—

(i) die uitgawes aangegaan deur die oorlede persoon ten opsigte van die bate soos beoog in artikel 9HA(2)*(b)*; en

(ii) enige uitgawes, buiten uitgawes beoog in subartikel (2)*(b)*, aangegaan deur daardie bestorwe boedel ten opsigte van daardie bate,

op dieselfde datum en in dieselfde geldeenheid waarin dit aangegaan is deur die oorlede persoon of die bestorwe boedel, na gelang van die geval; en

(c) daardie bate te gebruik het op dieselfde wyse as die wyse waarop daardie bate gebruik was deur die oorlede persoon en die bestorwe boedel.

(5) ’n Bestorwe boedel moet, buiten by die toepassing van artikel 6, artikel 6A en artikel 6B, behandel word asof daardie boedel ’n natuurlike persoon is.

(6) Where—

(a) the tax determined in terms of this Act, which relates to the taxable capital gain derived by a deceased person from assets disposed of by that person as contemplated in section 9HA, exceeds 50 per cent of the net value of the estate of that person, as determined in terms of section 4 of the Estate Duty Act for purposes of that Act, before taking into account the amount of that tax so determined; and

(b) the executor of the estate is required to dispose of any asset of the estate for purposes of paying the amount of the tax contemplated in paragraph *(a)*,

any heir or legatee of the estate who would have been entitled to that asset contemplated in paragraph *(b)* had there been no liability for tax, may elect that that asset be distributed to that heir or legatee if the amount of tax which exceeds 50 per cent of that net value be paid by that heir or legatee within a period of three years after the date that the estate has become distributable in terms of section 35(12) of the Administration of Estates Act, 1965 (Act No. 66 of 1965).

(7) Any amount of tax payable by an heir or legatee as contemplated in subsection (6), becomes a debt due to the state and must be treated as an amount of tax chargeable in terms of this Act which is due by that person.''.

(2) Subsection (1) comes into operation on 1 March 2016 and applies in respect of persons who die on or after that date.

Substitution of section 25A of Act 58 of 1962, as inserted by section 21 of Act 55 of 1966 and amended by section 271 of Act 28 of 2011 read with paragraph 41 of Schedule 1 to that Act

49. The following section is hereby substituted for section 25A of the Income Tax Act, 1962:

''**Determination of taxable incomes of permanently separated spouses**

''**[(1)]** Where during any period of assessment any taxpayer who is married in community of property has lived apart from his or her spouse in circumstances which**[, in the opinion of the Commissioner,]** indicate that the separation is likely to be permanent, his or her taxable income for such period shall be determined at **[such amount as the Commissioner, having regard to the circumstances of the case, determines to be]** the amount at which such taxpayer's taxable income would have been determined under the provisions of this Act if such taxpayer had not been married in community of property.''.

Amendment of section 25BB of Act 58 of 1962, as substituted by section 74 of Act 31 of 2013 and amended by section 54 of Act 43 of 2014

50. (1) Section 25BB of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in the definition of ''qualifying distribution'' for paragraph *(a)* of the following paragraph:

''*(a)* at least 75 per cent of the gross income received by or accrued to a company during the first year of assessment that the company qualifies as a REIT or controlled company, consists of rental income; or'';

(6) Waar—

(a) die belasting bereken ingevolge hierde Wet, wat betrekking het op die belasbare kapitaalwins ontvang deur 'n oorlede persoon van bates beskik oor deur daardie persoon soos beoog in artikel 9HA, 50 persent van die netto waarde van die boedel van daardie persoon oorskry, soos bereken ingevolge artikel 4 van die Boedelbelastingwet by die toepassing van daardie Wet, voor die bedrag van belasting so bereken in aanmerking geneem word; en

(b) van die eksekuteur van die boedel vereis word om te beskik oor enige van die boedel vir die doeleindes van betaling van die bedrag belasting beoog in paragraaf *(a)*,

enige erfgenaam of legataris van die boedel wat aanspraak sou hê op daardie bate beoog in paragraaf *(b)* indien daar geen aanspreeklikheid vir belasting was nie, mag kies dat die bate uitgekeer word aan daardie erfgenaam of legataris indien die bedrag van belasting wat 50 persent van daardie netto waarde oorskry betaal word deur daardie erfgenaam of legataris binne 'n tydperk van drie jaar na die datum wat die boedel verdeelbaar geword het ingevolge artikel 35(12) van die Boedelwet, 1965 (Wet No. 66 van 1965).

(7) Enige bedrag van belasting betaalbaar deur 'n erfgenaam of legataris soos beoog in subartikel (6), word 'n skuld verskuldig aan die staat en word behandel as 'n bedrag van belasting vorderbaar ingevolge hierdie Wet wat verskuldig is deur daardie persoon.''.

(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van persone wat op of na daardie datum sterf.

Wysiging van artikel 25A van Wet 58 van 1962, soos ingevoeg deur artikel 21 van Wet 55 van 1966 en gewysig deur artikel 271 van Wet 28 van 2011 gelees met paragraaf 41 van Bylae 1 tot daardie Wet

49. Artikel 25A van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

''**Vasstelling van belasbare inkomste van eggenote wat permanent apart woon**

[(1)] Waar 'n belastingpligtige wat in gemeenskap van goed getroud is gedurende 'n aanslagtydperk apart van sy of haar eggenoot gewoon het in omstandighede wat**[, volgens die oordeel van die Kommissaris,]** aandui dat die skeiding waarskynlik permanent sal wees, word sy of haar belasbare inkomste vir daardie tydperk op die bedrag vasgestel **[wat die Kommissaris, met inagneming van die omstandighede van die geval, bepaal]** as die bedrag waarop bedoelde belastingpligtige se belasbare inkomste ingevolge die bepalings van hierdie Wet vasgestel sou gewees het indien bedoelde belastingpligtige nie in gemeenskap van goed getroud was nie.''.

Wysiging van artikel 25BB van Wet 58 van 1962, soos vervang deur artikel 74 van Wet 31 van 2013 en gewysig deur artikel 54 van Wet 43 van 2014

50. (1) Artikel 25BB van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) in the omskrywing van ''kwalifiserende uitkering'' paragraaf *(a)* deur die volgende paragraaf te vervang:

''*(a)* ten minste 75 persent van die bruto inkomste ontvang deur of toegeval aan 'n maatskappy gedurende die eerste jaar van aanslag wat die maatskappy kwalifiseer as 'n EIT of beheerde maatskappy uit huurinkomste bestaan;'';

(b) by the insertion after subsection (2) of the following subsection:

"(2A) For the purposes of calculating the taxable income in respect of a year of assessment of a REIT or a controlled company as contemplated in subsection (2)*(b)*—

(a) where—

(i) a REIT or a controlled company is a beneficiary of a vesting trust that is not a resident; and

(ii) the trust contemplated in subparagraph (i) is liable for or subject to tax on income in the country in which that trust is established or formed,

so much of any amount of tax proved to be payable by that trust to the government of a country other than the Republic as is attributable to the interest of that REIT or controlled company in that trust, without any right of recovery of that tax by any person, must be allowed to be deducted by that REIT or controlled company before taking into account any deduction in terms of subsection (2)*(a)*;

(b) there must be allowed as a deduction from the income of that REIT or that controlled company the sum of any taxes on income proved to be payable by that REIT or that controlled company to any sphere of government of any country other than the Republic, without any right of recovery by any person other than a right of recovery in terms of any entitlement to carry back losses arising during any year of assessment to any year of assessment prior to such year of assessment before taking into account any deduction in terms of subsection (2)*(a)*; and

(c) where during any year of assessment a REIT or controlled company has made a *bona fide* donation to any organisation as contemplated in section 18A(1)*(a)* or *(b)* there must be allowed to be deducted an amount equal to the amount of that donation: Provided that the deduction so allowed may not exceed 10 per cent of the taxable income of that REIT or controlled company after taking into account any deduction in terms of paragraph *(a)* and *(b)* but before taking into account any deduction in terms of subsection (2)*(a)*.";

(c) by the deletion of subsection (3); and

(d) by the substitution in subsection (6) for paragraphs *(a)* and *(b)* of the following paragraphs, respectively:

"*(a)* Any amount of interest received by or accrued to a person during a year of assessment in respect of a debenture forming part of a linked unit held by that person in a company that is a REIT or a controlled company must if that company or controlled company is a resident be deemed to be a dividend received by or accrued to that person or if that company or controlled company is a foreign company be deemed to be a foreign dividend received or accrued to that person, during that year of assessment.

(b) Any amount of interest received by or accrued to a company that is a REIT or a controlled company that is a resident during a year of assessment in respect of a debenture forming part of a linked unit held by that company in a property company must if the property company is a resident be deemed to be a dividend, **[if the property company is a resident or foreign dividend]** or if the property company is a foreign company be deemed to be a foreign dividend, received by or accrued to that company during that year of assessment if that company is a REIT or a controlled company that is a resident at the time of that receipt or accrual.".

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

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of years of assessment commencing on or after that date.

(b) deur na subartikel (2) die volgende subartikel in te voeg:

"(2A) Vir die doeleindes van die berekening van die belasbare inkomste ten opsigte van 'n jaar van aanslag van 'n EIT of van 'n beheerde maatskappy soos beoog in subartikel (2)*(b)*—

(a) waar—

(i) 'n EIT of 'n beheerde maatskappy 'n begunstigde is van 'n vestigingstrust wat nie 'n inwoner is nie; en

(ii) die trust beoog in subparagraaf (i) nie aanspreeklik vir of onderhewig is aan belasting op inkomste in die land waarin daardie trust gestig of opgerig is nie,

moet soveel van enige bedrag van belasting bewys om betaalbaar te wees deur daardie trust aan die regering van 'n land buiten die Republiek soos wat toeskryfbaar is aan die belang van daardie EIT of beheerde maatskappy in daardie trust, sonder enige reg van verhaling van daardie belasting deur enige persoon, toegelaat word om afgetrek te word deur daardie EIT of beheerde maatskapppy voor enige aftrekking ingevolge subartikel (2)*(a)* in ag geneem word;

(b) gedurende enige jaar van aanslag 'n EIT of beheerde maatskappy 'n *bona fide* skenking gemaak het aan enige organisasie soos beoog in artikel 18A(1)*(a)* of *(b)*, word daar toegelaat om afgetrek te word 'n bedrag gelykstaande aan die bedrag van daardie skenking: Met dien verstande dat die aftrekking aldus toegelaat nie 10 persent van die belasbare inkomste van daardie EIT of beheerde maatskappy mag oorskry nie nadat enige aftrekking ingevolge paragrawe *(a)* en *(b)* toegelaat is maar voor inagneming van die aftrekking ingevolge subartikel (2)*(a)*;"; en

(c) gedurende enige jaar van aanslag van 'n EIT of beheerde maatskappy 'n *bona fide* skenking gemaak het aan enige organisasie soos beoog in artikel 18A(1)*(a)* of *(b)*, word daar toegelaat om afgetrek te word 'n bedrag gelykstaande aan die bedrag van daardie skenking: Met dien verstande dat die aftrekking so toegelaat nie 10 persent van die belasbare inkomste van daardie EIT of beheerde maatskappy mag oorskry nie na inagneming van enige aftrekking ingevolge paragraaf *(a)* maar voor enige aftrekking ingevolge subartikel (2)*(a)* toegelaat word.";

(c) deur subartikel (3) te skrap; en

(d) deur in subartikel (6) paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* Enige bedrag van rente ontvang deur of toegeval aan 'n persoon gedurende 'n jaar van aanslag ten opsigte van 'n obligasie wat deel uitmaak van 'n gekoppelde eenheid gehou deur daardie persoon in 'n maatskappy wat 'n EIT of beheerde maatskappy is word indien daardie beheerde maatskappy 'n inwoner is geag 'n dividend of indien daardie beheerde maatskappy 'n buitelandse maatskappy is 'n buitelandse dividend ontvang deur of toegeval aan daardie persoon gedurende daardie jaar van aanslag te wees.

(b) Enige bedrag van rente ontvang deur of toegeval aan 'n maatskappy wat 'n EIT of 'n beheerde maatskappy is wat 'n inwoner is gedurende 'n jaar van aanslag ten opsigte van 'n obligasie wat deel uitmaak van 'n gekoppelde eenheid gehou deur daardie maatskappy in 'n eiendomsmaatskappy word indien die eiendomsmaatskappy 'n inwoner is geag 'n dividend te wees **[indien die eiendomsmaatskappy 'n inwoner is of buitelandse dividend]** of indien die eiendomsmaatskappy 'n buitelandse maatskappy is geag om 'n buitelandse dividend te wees ontvang deur of toegeval aan daardie maatskappy wat 'n EIT of beheerde maatskappy is wat 'n inwoner is ten tyde van daardie ontvangste of toevalling gedurende daardie jaar van aanslag te wees.".

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

(3) Paragraaf *(b)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van van jare van aanslag wat op of na daardie datum begin.

Amendment of section 27 of Act 58 of 1962, as amended by section 17 of Act 113 of 1977, section 11 of Act 101 of 1978, section 19 of Act 104 of 1980, section 21 of Act 96 of 1981, section 15 of Act 96 of 1985, section 18 of Act 85 of 1987, section 22 of Act 90 of 1988, section 28 of Act 129 of 1991, section 23 of Act 141 of 1992, section 23 of Act 113 of 1993, section 15 of Act 36 of 1996, section 34 of Act 59 of 2000, section 29 of Act 74 of 2002 and section 7 of Act 4 of 2008

51. Section 27 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (2) for paragraph *(g)* of the following paragraph:

"*(g)* **[such]** an allowance in respect of the year of assessment **[as the Commissioner may make]** in respect of losses suffered by such agricultural co-operative in consequence of physical damage to or deterioration of pastoral, agricultural and other farm products held by such agricultural co-operative on behalf of any control board established under the provisions of the Marketing Act, 1968 (Act No. 59 of 1968): Provided that such allowance shall be included in the income of such agricultural co-operative in the following year of assessment; and".

Amendment of section 28 of Act 58 of 1962, as amended by section 17 of Act 90 of 1962, section 22 of Act 55 of 1966, section 24 of Act 89 of 1969, section 21 of Act 88 of 1971, section 19 of Act 65 of 1973, section 19 of Act 91 of 1982, section 22 of Act 94 of 1983, section 17 of Act 65 of 1986, section 23 of Act 90 of 1988, section 13 of Act 70 of 1989, section 25 of Act 101 of 1990, section 29 of Act 129 of 1991, section 24 of Act 113 of 1993, section 19 of Act 21 of 1994, section 33 of Act 30 of 2000, section 42 of Act 35 of 2007, section 40 of Act 60 of 2008, section 40 of Act 17 of 2009, section 51 of Act 7 of 2010, section 61 of Act 22 of 2012 and section 76 of Act 31 of 2013

52. (1) Section 28 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) for the definition of "short-term insurance business" of the following definition:

" **'short-term insurance business'** means short-term insurance business as defined in the Short-term Insurance Act and micro-insurance business as defined in section 1 of the Insurance Act;";

(b) by the substitution in subsection (1) for the definition of "short-term insurer" of the following definition:

" **'short-term insurer'** means a short-term insurer as defined in the Short-term Insurance Act and a micro-insurer as defined in section 1 of the Insurance Act;";

(c) by the substitution in subsection (1) for the definition of "short-term policy" of the following definition:

" **'short-term policy'** means a short-term policy as defined in the Short-term Insurance Act and a policy issued by a micro-insurer as defined in section 1 of the Insurance Act;";

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

"(3) Notwithstanding section 23*(e)*, for the purpose of determining the taxable income derived during any year of assessment by any short-term insurer that is a resident from carrying on short-term insurance business, there shall be allowed as a deduction from the income of that short-term insurer an amount equal to the sum of amounts recognised as insurance liabilities, in accordance with IFRS by that short-term insurer in its audited annual financial statements, relating to—

(a) premiums; and

(b) claims,

reduced by—

(i) the amounts recognised as recoverable under policies of reinsurance in accordance with IFRS as reported by the insurer to shareholders in the audited annual financial statements, other than any amount that is receivable from an owner as contemplated in the definition of

Wysiging van artikel 27 van Wet 58 van 1962, soos gewysig deur artikel 17 van Wet 113 van 1977, artikel 11 van Wet 101 van 1978, artikel 19 van Wet 104 van 1980, artikel 21 van Wet 96 van 1981, artikel 15 van Wet 96 van 1985, artikel 18 van Wet 85 van 1987, artikel 22 van Wet 90 van 1988, artikel 28 van Wet 129 van 1991, artikel 23 van Wet 141 van 1992, artikel 23 van Wet 113 van 1993, artikel 15 van Wet 36 van 1996, artikel 34 van Wet 59 van 2000, artikel 29 van Wet 74 van 2002 en artikel 7 van Wet 4 van 2008

51. Artikel 27 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2) paragraaf *(g)* deur die volgende paragraaf te vervang:

"*(g)* **[so]** 'n vermindering ten opsigte van die jaar van aanslag **[as wat deur die Kommissaris toegestaan word]** ten opsigte van verliese deur bedoelde landboukoöperasie gely as gevolg van fisiese skade aan of bederf van veeboerdery-, landbou- of ander plaasprodukte wat deur bedoelde landboukoöperasie gehou word namens 'n beheerraad wat ingevolge die bepalings van die Bemarkingswet, 1968 (Wet No. 59 van 1968), ingestel is te vervang: Met dien verstande dat bedoelde vermindering by die inkomste van bedoelde landboukoöperasie in die volgende jaar van aanslag ingereken word; en".

Wysiging van artikel 28 van Wet 58 van 1962, soos gewysig deur artikel 17 van Wet 90 van 1962, artikel 22 van Wet 55 van 1966, artikel 24 van Wet 89 van 1969, artikel 21 van Wet 88 van 1971, artikel 19 van Wet 65 van 1973, artikel 19 van Wet 91 van 1982, artikel 22 van Wet 94 van 1983, artikel 17 van Wet 65 van 1986, artikel 23 van Wet 90 van 1988, artikel 13 van Wet 70 van 1989, artikel 25 van Wet 101 van 1990, artikel 29 van Wet 129 van 1991, artikel 24 van Wet 113 van 1993, artikel 19 van Wet 21 van 1994, artikel 33 van Wet 30 van 2000, artikel 42 van Wet 35 van 2007, artikel 40 van Wet 60 van 2008, artikel 40 van Wet 17 van 2009, artikel 51 van Wet 7 van 2010, artikel 61 van Wet 22 van 2012 en artikel 76 van Wet 31 van 2013

52. (1) Artikel 28 van die Inkomstebelastingwet, 1962, word hierby gewysig—

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

" **'korttermynversekeringsbesigheid'** korttermynversekeringsbesigheid soos omskryf in die Korttermynversekeringswet en 'micro insurance business' soos omskryf in artikel 1 van die 'Insurance Act';";

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

" **'korttermynversekeraar'** 'n korttermynversekeraar soos omskryf in die Korttermynversekeringswet en 'n 'micro-insurer' soos omskryf in artikel 1 van die 'Insurance Act';";

(c) deur in subartikel (1) die omskrywing van "korttermynpolis" deur die volgende omskrywing te vervang:

" **'korttermynpolis'** 'n korttermynpolis soos omskryf in die Korttermynversekeringswet en 'n polis uitgereik deur 'n 'micro-insurer' soos omskryf in artikel 1 van die 'Insurance Act';";

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

"(3) Ondanks artikel 23*(e)*, vir die doel van die berekening van die belasbare inkomste verkry of tydens enige jaar van aanslag deur enige korttermynversekeraar wat 'n inwoner is vanuit die voortsetting van enige korttermynversekeringsbesigheid, word daar toegelaat as 'n aftrekking van die inkomste van daardie korttermynversekeraar 'n bedrag gelykstaande aan 'n som van bedrae erken as versekeringslaste, ingevolge IFRS deur daardie korttermynversekeraar in sy ouditeerde finansiele jaarstate, met betrekking tot—

(a) premies; en

(b) eise,

verminder deur—

(i) die bedrae erken as invorderbaar ingevolge herversekeringspolisse ingevolge IFRS soos verslag oor gedoen deur die versekeraar aan aandeelhouers in die ouditeerde finansiele jaarstate, buiten enige bedrag wat ontvangbaar is vanaf 'n 'owner' soos beoog in die omskrywing van 'cell structure' in artikel 1 van die 'Insurance Act',

'cell structure' in section 1 of the Insurance Act, in respect of a third party risk as defined in that section of that Act; and

(ii) the amounts recognised as deferred acquisition costs in accordance with IFRS as reported by the insurer to shareholders in the audited annual financial statements; and''; and

(e) by the deletion of subsections (7), (8), (9), (10) and (11).

(2) Paragraphs *(a)*, *(b)* and *(c)* of subsection (1) come into operation on the date on which an insurer qualifies as a micro-insurer as defined in the Insurance Act, 2016, in terms of that Act and apply to years of assessment ending on or after that date.

(3) Paragraphs *(d)* and *(e)* of subsection (1) come into operation on the date on which the Insurance Act, 2016, comes into operation and apply to years of assessment ending on or after that date.

Amendment of section 29A of Act 58 of 1962, as inserted by section 30 of Act 53 of 1999 and amended by section 36 of Act 59 of 2000, section 15 of Act 5 of 2001, section 15 of Act 19 of 2001, section 39 of Act 60 of 2001, section 30 of Act 74 of 2002, section 16 of Act 16 of 2004, section 23 of Act 20 of 2006, section 21 of Act 3 of 2008, section 52 of Act 7 of 2010, section 62 of Act 22 of 2012, section 77 of Act 31 of 2013 and section 47 of Act 43 of 2014

53. (1) Section 29A of the Income Tax Act, 1962, is hereby amended—

(a) by the insertion in subsection (1) after the definition of ''market value'' of the following definition:

'' **'negative liability'** means, in respect of a long-term policy, the amount by which the expected present value of future premiums exceeds the expected present value of future benefits and expenses;'';

(b) by the substitution in subsection (1) for the definition of ''risk policy'' of the following definition:

'' **'risk policy'** means—

(a) any policy issued by the insurer during any year of assessment of that insurer commencing on or after 1 January 2016 under which the benefits payable cannot exceed the amount of premiums receivable, except where all or substantially the whole of the policy benefits are **[solely]** payable due to death, disablement, illness or unemployment and excludes a contract of insurance in terms of which annuities are being paid; or

(b) any policy in respect of which an election has been made as contemplated in subsection (13B);'';

(c) by the substitution in subsection (1) for the definition of ''value of liabilities'' of the following definition:

'' **'value of liabilities'** means, in respect of a policyholder fund and a risk policy fund the adjusted IFRS value plus so much of the expenditure allocated to that fund that has not been paid by the last day of the year of assessment and has not been taken into account in determining the adjusted IFRS value;'';

(d) by the substitution in subsection (11)*(a)* for item (C) of the formula of the following item:

''(C) 'U' represents the amount determined under subitem (DD) of item (D) multiplied by 0,333 in the case of the individual policyholder fund and 0,666 in the case of the company policyholder fund; and'';

(e) by the substitution in subsection (11) for paragraph *(g)* of the following paragraph:

''*(g)* (i) premiums and claims in respect of a policy entered into between that insurer and a person other than a resident other than premiums and claims in respect of a risk policy;

(ii) premiums and reinsurance claims received and claims and reinsurance premiums paid in respect of policies, other than policies contemplated in subparagraph (i) or risk policies;

shall be disregarded: Provided that where an amount in respect of a claim is received by or accrues to an insurer in respect of a policy (other than a policy that would have constituted a risk policy had that policy been

ten opsigte van 'n 'third party risk' soos omskryf in daardie artikel van daardie Wet; en

(ii) die bedrae erken as uitgestelde verkrygingskoste ingevolge IFRS soos verslag oor gedoen deur die versekeraar aan aandeelhouers in die ouditeerde finansiele jaarstate; en''; en

(e) deur subartikels (7), (8), (9), (10) en (11) te skrap.

(2) Paragrawe *(a)*, *(b)* and *(c)* van subartikel (1) tree in werking op die datum waarop 'n versekeraar as a micro-insurer kwalifiseer soos omskryf in die Insurance Act, 2016, ingevolge daardie Wet en is van toepassing op jare van aanslag wat op of na daardie datum eindig.

(3) Paragrawe *(d)* en *(e)* van subartikel (1) tree in werking op die datum waarop die Insurance Act, 2016, in werking tree en is van toepassing op jare van aanslag wat op of na daardie datum eindig.

Wysiging van artikel 29A van Wet 58 van 1962, soos ingevoeg deur artikel 30 van Wet 53 van 1999 en gewysig deur artikel 36 van Wet 59 van 2000, artikel 15 van Wet 5 van 2001, artikel 15 van Wet 19 van 2001, artikel 39 van Wet 60 van 2001, artikel 30 van Wet 74 van 2002, artikel 16 van Wet 16 van 2004, artikel 23 van Wet 20 van 2006, artikel 21 van Wet 3 van 2008, artikel 52 van Wet 7 van 2010, artikel 62 van Wet 22 van 2012, artikel 77 van Wet 31 van 2013 en artikel 47 van Wet 43 van 2014

53. (1) Artikel 29A van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) na die omskrywing van ''market value'' die volgende omskrywing in te voeg:

'' **'negatiewe verpligting'** ten opsigte van 'n langtermynpolis, die bedrag waardeur die verwagte huidige waarde van toekomstige premies die verwagte waarde van die huidige waarde van toekomstige voordele en uitgawes oorskry;'';

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

'' **'risikopolis'**—

(a) enige polis uitgereik deur die versekeraar gedurende enige jaar van aanslag van daardie versekeraar wat op of na 1 Januarie 2016 begin ingevolge waarvan die voordele betaalbaar nie die bedrag van premies betaalbaar kan oorskry nie, behalwe waar al of wesenlik die geheel van die polisvoordele **[slegs]** betaalbaar is as gevolg van dood, ongeskiktheid, siekte of werkloosheid en 'n versekeringskontrak uitsluit ingevolge waarvan jaargelde betaal word; of

(b) enige polis ten opsigte waarvan 'n keuse gemaak is soos beoog in subartikel (13B);'';

(c) deur in subartikel (1) die omskrywing van ''waarde van verpligtinge'' deur die volgende omskrywing te vervang:

'' **'waarde van verpligtinge'** ten opsigte van a polishouerfonds en 'n risikopolisfonds, die aangepaste IFRS-waarde plus soveel van die uitgawes toegeken aan daardie fonds wat nog nie betaal is teen die laaste dag van die jaar van aanslag en nie in berekening gebring is nie by die bepaling van die aangepaste IFRS-waarde;'';

(d) deur in subartikel (11)*(a)* item (C) van die formule deur die volgende item te vervang:

''(C) 'U' die bedrag bepaal kragtens subsubitem (DD) van item (D) vermenigvuldig met 0,333 in die geval van die individuele polishouerfonds en 0,666 in die geval van die maatskappypolishouerfonds; en'';

(e) deur in subartikel (11) paragraaf *(g)* deur die volgende paragraaf te vervang:

''*(g)* (i) premies en eise ten opsigte van 'n polis aangegaan tussen daardie versekeraar en 'n persoon buiten 'n inwoner buiten premies en eise ten opsigte van 'n risikopolis;

(ii) premies en herversekeringseise ontvang en eise en herversekeringspremies betaal ten opsigte van polise, buiten polisse beoog in in subparagraaf (i) of risikopolisse,

word nie in ag geneem nie: Met dien verstande dat waar 'n versekeringseis ontvang word deur of toeval aan 'n versekeraar ten opsigte van 'n herversekeringspolis (buiten 'n polis wat 'n risikopolis sou uitmaak

concluded on 1 January 2016) entered into between that insurer and a person other than a resident, there must be included in the gross income of the policyholder fund associated with that policy an amount equal to that claim less the aggregate amount of premiums incurred or paid in terms of that policy which relates to that claim;''; and

(f) by the insertion after subsection (13A) of the following subsections:

''(13B) *(a)* An insurer may elect that all policies or one or more classes of policies that share substantially similar contractual rights and obligations that would have constituted risk policies under paragraph *(a)* of the definition of 'risk policy' in subsection (1) had those policies been issued during any year of assessment commencing on or after 1 January 2016 be allocated to the risk policy fund with effect from the first day of the year of assessment commencing on or after 1 January 2016, which election—

(i) is binding for the duration of the policies in respect of which the election is made; and

(ii) must be in a manner and form as the Commissioner may prescribe.

(b) Assets with a value equal to the value of liabilities, as determined at the end of the previous year of assessment in respect of policies allocated to the risk policy fund in terms of paragraph *(a)*, must be allocated to the risk policy fund with effect from the first day of the year of assessment commencing on or after 1 January 2016.

(c) The amount of assets as contemplated in paragraph *(b)* shall not be deducted from the income of the policyholder fund from which it is transferred and shall not be included in the income of the risk policy fund to which it is transferred.

(d) Where as a result of the election as contemplated in paragraph *(a)* an asset as defined in paragraph 1 of the Eighth Schedule, other than an asset that is trading stock, is disposed of by the policyholder fund to a risk policy fund—

(i) the policyholder fund that disposes of that asset must be deemed to have disposed of that asset for an amount equal to the base cost of that asset on the date of that disposal; and

(ii) the policyholder fund that disposes of that asset and that the risk policy fund that acquires that asset must, for purposes of determining any capital gain or capital loss by the risk policy fund that acquires that asset in respect of a disposal of that asset, be deemed to be one and the same person with respect to—

(aa) the date of acquisition of that asset by the policyholder fund that disposes of that asset and the amount and date of incurral of any expenditure by the policyholder fund that disposes of that asset in respect of that asset allowable in terms of paragraph 20 of the Eighth Schedule; and

(bb) any valuation of that asset effected by the policyholder fund of that asset as contemplated in paragraph 29(4) of the Eighth Schedule.

(e) Where as a result of the election as contemplated in paragraph *(a)* a policyholder fund disposes of an asset that is held as trading stock to a risk policy fund that acquires that asset as trading stock—

(i) that asset must be deemed to have been disposed of in an amount equal to the amount taken into account in terms of section 11*(a)* or 22(1) or (2) in respect of that asset by the policyholder fund; and

(ii) the policyholder fund and the risk policy fund must, for purposes of determining any taxable income derived by the risk policy fund, be deemed to be one and the same person with respect to the date of acquisition of that asset and the amount and date of incurral of any cost or expenditure incurred in respect of that asset as contemplated in section 11*(a)* or 22 (1) or (2).''.

indien dit aangegaan is op 1 Januarie 2016) aangegaan tussen daardie versekeraar en 'n persoon buiten 'n inwoner, word daar ingesluit in die bruto inkomste van die polishouerfonds geassosieer met daardie herversekeringspolis 'n bedrag gelykstaande aan daardie herversekeringseis minus die totale bedrag van herversekeringspremies aangegaan of betaal ingevolge daardie herversekeringspolis wat van toepassing is op daardie herversekeringseis;"; en

(f) deur na subartikel (13A) die volgende subartikel in te voeg:

"(13B)*(a)* 'n Versekeraar mag kies dat alle polisse of een of meer kategorieë van polisse wat wesenlik ooreenkomstige kontraktuele regte en verpligtinge deel wat risikopolisse sou uitmaak ingevolge paragraaf *(a)* van die omskrywing van 'risikopolis' in subartikel (1) indien daardie polisse uitgereik sou wees tydens enige jaar van aanslag wat begin op of na 1 Januarie 2016 toegeken word aan die risikopolisfonds met ingang van die eerste dag van die jaar van aanslag wat begin op of na 1 Januarie 2016, welke keuse—

(i) bindend is vir die duur van die polisse ten opsigte waarvan die keuse gemaak is; en

(ii) op 'n wyse en in 'n vorm is wat die Kommisaris mag voorskryf.

(b) Bates met 'n waarde gelykstaande aan die waarde van verpligtinge, soos bepaal aan die einde van die vorige jaar van aanslag ten opsigte van polisse toegeken aan die risikopolisfonds ingevolge paragraaf *(a)*, word toegeken aan die risikopolisfonds met ingang van die eerste dag van die jaar van aanslag wat begin op of na 1 Januarie 2016.

(c) Die bedrag van die bates soos beoog in paragraaf *(b)* word nie afgetrek van die inkomste van die polishouerfonds nie van waar dit oorgedra is en word nie ingesluit in die inkomste nie van die risikopolisfonds na waar dit oorgedra is.

(d) Waar as 'n gevolg van die keuse soos beoog in paragraaf *(a)* 'n bate soos omskryf in paragraaf 1 van die Agtste Bylae, buiten 'n bate wat handelsvoorraad is, oor beskik word deur die polishouerfonds aan 'n risikopolisfonds—

(i) word die polishouerfonds wat beskik oor daardie bate geag om oor daardie bate te beskik het vir 'n bedrag gelykstaande aan die basiskoste van daardie bate op die dag van daardie beskikking; en

(ii) word die polishouerfonds wat beskik oor daardie bate en dat die risikopolisfonds wat daardie bate verkry, vir die doeleindes van die berekening van enige kapitaalwins of kapitaalverlies deur die risikopolisfonds wat daardie bate verkry ten opsigte van 'n beskikking oor daardie bate, geag een en dieselfde persoon te wees ten opsigte van—-

(aa) die datum van verkryging van daardie bate deur die polishouerfonds wat beskik oor daardie bate en die bedrag en datum van aangaan of enige uitgawe deur die polishouerfonds wat beskik oor daardie bate ten opsigte van daardie bate toelaatbaar ingevolge paragraaf 20 van die Agtste Bylae; en

(bb) enige waardasie van daardie bate gemaak deur die polishouerfonds van daardie bate soos beoog in paragraaf 29(4) van die Agtste Bylae.

(e) Waar as 'n gevolg van die keuse soos beoog in paragraaf *(a)* 'n polishouerfonds van 'n bate wat gehou word as handelsvoorraad aan 'n risikopolisfonds wat daardie bate as handelsvoorraad verkry—

(i) word daardie bate geag om oor beskik te wees in 'n bedrag gelykstaande aan die bedrag inaggeneem ingevolge artikel 11*(a)* of 22(1) of (2) ten opsigte van daardie bate deur die polishouerfonds; en

(ii) word die polishouerfonds en die risikopolisfonds, vir doeleindes van die berekening van enige belasbare inkomste verkry deur die risikopolisfonds, geag om een en dieselfde persoon te wees ten opsigte van die datum van verkryging van daardie bate en die bedrag en datum van die aangaan van enige koste of uitgawes

(2) Paragraphs *(a)* and *(c)* of subsection (1) come into operation on the date on which the Insurance Act, 2016, comes into operation and apply in respect of years of assessment ending on or after that date.

(3) Paragraphs *(b)*, *(e)* and *(f)* of subsection (1) come into operation on 1 January 2016 and apply in respect of years of assessment commencing on or after that date.

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

Amendment of section 30 of Act 58 of 1962, as inserted by section 35 of Act 30 of 2000 and amended by sections 36 and 73 of Act 59 of 2000, section 16 of Act 19 of 2001, section 22 of Act 30 of 2002, section 31 of Act 74 of 2002, section 45 of Act 45 of 2003, section 16 of Act 16 of 2004, section 28 of Act 32 of 2004, section 36 of Act 31 of 2005, section 24 of Act 20 of 2006, section 25 of Act 8 of 2007, section 43 of Act 35 of 2007, section 22 of Act 3 of 2008, section 41 of Act 60 of 2008, section 41 of Act 17 of 2009, section 53 of Act 7 of 2010, section 8 of Act 21 of 2012, section 79 of Act 31 of 2013 and section 48 of Act 43 of 2014

54. Section 30 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (5A) for paragraph *(b)* of the following paragraph:

"*(b)* fails to notify the Commissioner where it **[become]** becomes aware of any material failure by any public benefit organisation over which it exercises control to comply with any provision of this section,".

Amendment of section 30C of Act 58 of 1962, as inserted by section 49 of Act 43 of 2014

55. (1) Section 30C of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(a)* of the following paragraph:

"*(a)* that entity is a trust **[or]**, an association of persons or a non-profit company as defined in section 1 of the Companies Act that has been incorporated, formed or established in the Republic;".

(2) Subsection (1) is deemed to have come into operation on 1 March 2015.

Amendment of section 31 of Act 58 of 1962, as substituted by section 57 of Act 24 of 2011, amended by section 64 of Act 22 of 2012, section 82 of Act 31 of 2013 and section 50 of Act 43 of 2014

56. Section 31 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (3)*(b)* for subparagraph (ii) of the following subparagraph:

"(ii) if that resident is a person other than a company, be deemed, for purposes of Part V, to be a donation made by that resident to that other person,".

Amendment of section 35A of Act 58 of 1962, as inserted by section 30 of Act 32 of 2004 and amended by section 5 of Act 32 of 2005, section 3 of Act 61 of 2008 and section 59 of Act 24 of 2011

57. Section 35A of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (14) for paragraph *(b)* of the following paragraph:

"*(b)* in respect of any deposit paid by a purchaser for purposes of securing the disposal of the immovable property by the seller to that purchaser, until the agreement for that disposal has **[been entered into]** become unconditional, in which case any amount which would have been required to be withheld from the amount of that deposit, must be withheld from the first following payments made by that purchaser in respect of that disposal.".

aangegaan ten opsigte van daardie bate soos beoog in artikels 11*(a)* of 22(1) of (2).”.

(2) Paragrawe *(a)* en *(c)* van subartikel (1) tree in werking op die datum waarop die ‘Insurance Act, 2016’, in werking tree en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

(3) Paragrawe *(b)*, *(e)* en *(f)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

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

Wysiging van artikel 30 van Wet 58 van 1962, soos ingevoeg deur artikel 35 van Wet 30 van 2000 en gewysig deur artikels 36 en 73 van Wet 59 van 2000, artikel 16 van Wet 19 van 2001, artikel 22 van Wet 30 van 2002, artikel 31 van Wet 74 van 2002, artikel 45 van Wet 45 van 2003, artikel 16 van Wet 16 van 2004, artikel 28 van Wet 32 van 2004, artikel 36 van Wet 31 van 2005, artikel 24 van Wet 20 van 2006, artikel 25 van Wet 8 van 2007, artikel 43 van Wet 35 van 2007, artikel 22 van Wet 3 van 2008, artikel 41 van Wet 60 van 2008, artikel 41 van Wet 17 van 2009, artikel 53 van Wet 7 van 2010, artikel 8 van Wet 21 van 2012, artikel 79 van Wet 31 van 2013 en artikel 48 van Wet 43 van 2014

54. Artikel 30 van die Engelse teks van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (5A) paragraaf *(b)* deur die volgende paragraaf te vervang:

“*(b)* fails to notify the Commissioner where it **[become]** becomes aware of any material failure by any public benefit organisation over which it exercises control to comply with any provision of this section,”.

Wysiging van artikel 30C van Wet 58 van 1962, soos ingevoeg deur artikel 49 van Wet 43 van 2014

55. (1) Artikel 30C van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(a)* deur die volgende paragraaf te vervang:

“*(a)* daardie entiteit ’n trust **[of]**, vereniging van persone of ’n maatskappy sonder winsoogmerk soos omskryf in artikel 1 van die Maatskappywet is wat in die Republiek ingelyf, gestig of opgerig is;”.

(2) Subartikel (1) word geag in werking te getree het op 1 Maart 2015.

Wysiging van artikel 31 van Wet 58 van 1962, soos vervang deur artikel 57 van Wet 24 van 2011 en gewysig deur artikel 64 van Wet 22 van 2012, artikel 82 van Wet 31 van 2013 en artikel 50 van Wet 43 van 2014

56. Artikel 31 van die Engelse teks van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (3)*(b)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

“(ii) if that resident is a person other than a company, be deemed, for purposes van Part V, to be a donation made by that resident to that other person,”.

Wysiging van artikel 35A van Wet 58 van 1962, soos ingevoeg deur artikel 30 van Wet 32 van 2004 en gewysig deur artikel 5 van Wet 32 van 2005, artikel 3 van Wet 61 van 2008 en artikel 59 van Wet 24 van 2011

57. Artikel 35A van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (14) paragraaf *(b)* deur die volgende paragraaf te vervang:

“*(b)* ten opsigte van enige deposito deur ’n koper betaal ten einde die beskikking oor die onroerende eiendom deur die verkoper aan daardie koper te verseker, totdat die ooreenkoms vir daardie beskikking **[aangegaan is]** onvoorwaardelik word, in welke geval enige bedrag wat ten opsigte van daardie deposito teruggehou moes word, teruggehou moet word uit die eerste daaropvolgende betalings deur daardie koper ten opsigte van daardie beskikking gemaak.”.

Amendment of section 38 of Act 58 of 1962, as amended by section 21 of Act 90 of 1962, section 16 of Act 90 of 1964, section 28 of Act 89 of 1969, section 31 of Act 85 of 1974, section 27 of Act 94 of 1983, section 24 of Act 121 of 1984, section 32 of Act 53 of 1999, section 36 of Act 30 of 2000, section 43 of Act 60 of 2001, section 34 of Act 74 of 2002, section 213 of Act 45 of 2003, section 30 of Act 8 of 2007, section 24 of Act 3 of 2008, section 45 of Act 17 of 2009 and section 59 of Act 7 of 2010

58. Section 38 of the Income Tax Act, 1962, is hereby amended—

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

''any company all classes of whose equity shares are publicly quoted on the specified date by a stock exchange in the list issued under its authority, provided **[the Commissioner is satisfied]**—'';

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

''*(b)* any other company, not being a private company as defined in section 1 of the Companies Act**[, 2008 (Act No. 71 of 2008)]**, nor a close corporation, **[in respect of which the Commissioner is satisfied]** <u>if</u>—

(i) **[that]** the general public was throughout the year of assessment in question interested either directly as shareholders in the company or indirectly as shareholders in any other company, in more than fifty per cent of every class of equity shares issued by the company; and

(ii) **[that]** the business of the company is conducted and its profits are distributed in such a manner that no person enjoys or receives or is entitled to enjoy or receive, by reason of shareholding, participation in the management or otherwise, any advantage which would not be enjoyed or received by him if the company had been under the control of a board of directors acting in the best interests of all its shareholders and had been one which could have been recognized as a public company under paragraph *(a)*;'';

(c) by the substitution in subsection (4)*(a)* for subparagraph (ii) of the following subparagraph:

''(ii) any relative of any director of the company, unless **[it is shown to the satisfaction of the Commissioner that]** such relative, if he is not the spouse or minor child of such director, has at all <u>relevant</u> times **[which the Commissioner considers relevant]** exercised his rights as a shareholder in the company or in any other company through which such relative is interested in the shares of the company, independently of such director; or'';

(d) by the substitution in subsection (4)*(b)* for subparagraph (i) of the following subparagraph:

''(i) any benefit fund, pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund or any trust or institution which **[in the opinion of the Commissioner]** is of a public character; and'';

(e) by the substitution in subsection (4)*(c)* for the words following subparagraph (ii) of the following words:

''by virtue of the said person being a shareholder in any private company and such interest is not attributable to a direct or indirect interest of such private company in the equity shares in a public company, the said person shall be deemed to be interested in only that portion of such shares as **[the Commissioner is satisfied]** such person would be entitled to receive if every company through which that person is interested in those shares were to be wound up or liquidated and the assets of each such company were, without regard to its liabilities, to be distributed among its shareholders;''; and

Wysiging van artikel 38 van Wet 58 van 1962, soos gewysig deur artikel 21 van Wet 90 van 1962, artikel 16 van Wet 90 van 1964, artikel 28 van Wet 89 van 1969, artikel 31 van Wet 85 van 1974, artikel 27 van Wet 94 van 1983, artikel 24 van Wet 121 van 1984, artikel 32 van Wet 53 van 1999, artikel 36 van Wet 30 van 2000, artikel 43 van Wet 60 van 2001, artikel 34 van Wet 74 van 2002, artikel 213 van Wet 45 van 2003, artikel 30 van Wet 8 van 2007, artikel 24 van Wet 3 van 2008, artikel 45 van Wet 17 van 2009 en artikel 59 van Wet 7 van 2010

58. Artikel 38 van die Inkomstebelastingwet, 1962, word hierby gewysig—

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

" 'n maatskappy waarvan alle kategorieë van ekwiteitsaandele op die bepaalde datum openbaar deur 'n aandelebeurs in die onder sy magtiging uitgereikte lys genoteer word, mits **[die Kommissaris oortuig is]**—";

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

"*(b)* 'n ander maatskappy, behalwe 'n private maatskappy soos omskryf in artikel 1 van die Maatskappywet**[, 2008 (Wet No. 71 van 2008),]** of 'n beslote korporasie, **[ten opsigte waarvan die Kommissaris oortuig is]** indien—

(i) **[dat]** die algemene publiek dwarsdeur die onderhawige jaar van aanslag belang gehad het òf regstreeks as aandeelhouers in die maatskappy òf onregstreeks as aandeelhouers in 'n ander maatskappy, in meer as vyftig persent van elke kategorie van ekwiteitsaandele deur die maatskappy uitgereik; en

(ii) **[dat]** die besigheid van die maatskappy gedryf en sy winste verdeel word op so 'n wyse dat niemand, uit hoofde van aandelebesit, deelname aan die bestuur of andersins, enige voordeel geniet of ontvang of geregtig is om enige voordeel te geniet of te ontvang, wat hy nie sou geniet of ontvang nie as die maatskappy onder beheer was van 'n raad van direkteure wat in die beste belang van al sy aandeelhouers optree en een was wat ingevolge paragraaf *(a)* as 'n publieke maatskappy erken kon geword het;";

(c) deur in subartikel (4)*(a)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) 'n familielid van 'n direkteur van die maatskappy, tensy **[daar tot bevrediging van die Kommissaris bewys word dat]** bedoelde familielid (indien hy nie die eggenoot of minderjarige kind van bedoelde direkteur is nie) te alle tersaaklike tye **[wat die Kommissaris ter sake beskou]** sy regte as 'n aandeelhouer in die maatskappy of in enige ander maatskappy waardeur bedoelde familielid in die aandele van die maatskappy 'n belang het, onafhanklik van bedoelde direkteur uitgeoefen het; of";

(d) deur in subartikel (4)*(b)* subparagraaf (i) deur die volgende subparagraaf te vervang:

"(i) 'n bystandsfonds, pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds of 'n trust of instelling **[wat volgens die Kommissaris se oordeel]** van 'n openbare aard is; en";

(e) deur in subartikel (4)*(c)* die woorde wat op subparagraaf (ii) volg deur die volgende woorde te vervang:

"uit hoofde van die feit dat bedoelde persoon 'n aandeelhouer in 'n private maatskappy is, en sodanige belang nie aan 'n regstreekse of onregstreekse belang van die private maatskappy in die ekwiteitsaandele in 'n publieke maatskappy toe te skryf is nie, word bedoelde persoon geag 'n belang te hê slegs in daardie gedeelte van bedoelde aandele wat daardie persoon **[volgens die Kommissaris se oortuiging]** geregtig sou wees om te ontvang indien elke maatskappy waardeur daardie persoon in daardie aandele 'n belang het, gelikwideer sou word en die bates van elke sodanige maatskappy, sonder inagneming van sy laste, onder sy aandeelhouers uitgekeer sou word;"; en

(f) by the substitution in subsection (4) for paragraph *(d)* of the following paragraph:

"*(d)* where persons are jointly interested, whether directly or indirectly, but otherwise than through a direct or indirect interest in the equity shares of a public company, in the shares of any company, each such person shall be deemed to be interested in only such proportion of those shares as **[the Commissioner is satisfied]** he would be entitled to receive if the joint interest of all such persons in such shares were to be divided between such persons.".

Substitution of section 40C of Act 58 of 1962, as substituted by section 87 of Act 31 of 2013

59. The following section is hereby substituted for section 40C of the Income Tax Act, 1962:

"**Issue of shares or granting of options or rights for no consideration**

40C. Where a company issues a share or grants an option or other right in respect of the issue of a share to a person for no consideration, the expenditure actually incurred by the person to acquire that share, option or right must be deemed to be nil.".

Insertion of section 40E in Act 58 of 1962

60. (1) The following section is hereby inserted in the Income Tax Act, 1962, after section 40D:

"**Ceasing to be controlled foreign company**

40E. Where a controlled foreign company ceases to be a controlled foreign company during any foreign tax year of that controlled foreign company prior to 5 June 2015 solely by reason of the coming into operation of the Taxation Laws Amendment Act, 2015, section 9H (3)*(b)* must not apply.".

(2) Subsection (1) is deemed to have come into operation on 31 December 2015 and applies in respect of years of assessment ending on or after that date.

Amendment of section 41 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 49 of Act 45 of 2003, section 32 of Act 32 of 2004, section 37 of Act 31 of 2005, section 28 of Act 20 of 2006, sections 32 and 103 of Act8 of 2007, section 52 of Act 35 of 2007, section 25 of Act 3 of 2008, sections 48 and 128 of Act 60 of 2008, section 47 of Act 17 of 2009, section 61 of Act 7 of 2010, section 67 of Act 24 of 2011, section 73 of Act 22 of 2012, section 90 of Act 31 of 2013 and section 54 of Act 43 of 2014

61. (1) Section 41 of the Income Tax Act, 1962, is hereby amended—

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

" **'company'** does not include a headquarter company and, for the purposes of sections 42 and 44, includes any portfolio of a collective investment scheme in securities or any portfolio of a hedge fund collective investment scheme;"; and

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

" **'equity share'**, for the purposes of sections 42 and 44, includes a participatory interest in a portfolio of a collective investment scheme in securities or in a portfolio of a hedge fund collective investment scheme;".

(2) Subsection (1) is deemed to have come into operation on 1 April 2015.

(f) deur in subartikel (4) paragraaf *(d)* deur die volgende paragraaf te vervang:

"*(d)* waar persone 'n gesamentlike belang, hetsy regstreeks of onregstreeks, maar anders as deur 'n regstreekse of onregstreekse belang in die ekwiteitsaandele van 'n publieke maatskappy, in die aandele van 'n maatskappy het, word elkeen van daardie persone geag 'n belang te hê slegs in daardie gedeelte van daardie aandele wat hy **[volgens die Kommissaris se oortuiging]** geregtig sou wees om te ontvang indien die gesamentlike belang van al daardie persone in bedoelde aandele onder daardie persone verdeel sou word.".

Vervanging van artikel 40C van Wet 58 van 1962, soos vervang deur artikel 87 van Wet 31 van 2013

59. Artikel 40C van die Inkomstebelastingwet, 1962, word hierby deur die volgende artikel vervang:

"**Uitreiking van aandele of verlening van opsies of regte vir geen teenprestasie**

40C. Waar 'n maatskappy 'n aandeel in daardie maatskappy uitreik of 'n opsie of ander reg verleen ten opsigte van die uitreik van 'n aandeel aan 'n persoon vir geen teenprestasie, word die uitgawes werklik aangegaan deur die persoon om die aandeel, opsie of reg te verkry, geag nul te wees.".

Invoeging van artikel 40E in Wet 58 van 1962

60. (1) Die volgende artikel word hierby na artikel 40D in die Inkomstebelastingwet, 1962, ingevoeg:

"**Ophou om buitelandse beheerde maatskappy te wees**

40E. Waar 'n beheerde buitelandse maatskappy ophou om 'n beheerde buitelandse maatskappy te wees tydens enige buitelandse belastingjaar van daardie beheerde buitelandse maatskappy voor 5 Junie 2015 alleenlik uit hoofde van die inwerkingtreding van die Wysigingswet op Belastingwette, 2015, word artikel 9H (3)*(b)* nie toegepas nie.".

(2) Subartikel (1) word geag op 31 Desember 2015 in werking te getree het en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

Wysiging van artikel 41 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 49 van Wet 45 van 2003, artikel 32 van Wet 32 van 2004, artikel 37 van Wet 31 van 2005, artikel 28 van Wet 20 van 2006, artikels 32 en 103 van Wet 8 van 2007, artikel 52 van Wet 35 van 2007, artikel 25 van Wet 3 van 2008, artikels 48 en 128 van Wet 60 van 2008, artikel 47 van Wet 17 van 2009, artikel 61 van Wet 7 van 2010, artikel 67 van Wet 24 van 2011, artikel 73 van Wet 22 van 2012, artikel 90 van Wet 31 van 2013 en artikel 54 van Wet 43 van 2014

61. (1) Artikel 41 van die Inkomstebelastingwet, 1962, word hierby gewysig—

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

" **'maatskappy'** nie ook nie 'n hoofkwartiermaatskappy en, by die toepassing van artikels 42 en 44, ook 'n portefeulje van 'n kollektiewe beleggingskema in effekte of enige portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema;"; en

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

" **'ekwiteitsaandeel',** by die toepassing van artikels 42 en 44, ook 'n deelnemingsbelang in 'n portefeulje van 'n kollektiewe beleggingskema in effekte of enige portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema;".

(2) Subartikel (1) word geag op 1 April 2015 in werking te getree het.

Amendment of section 42 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 50 of Act 45 of 2003, section 33 of Act 32 of 2004, section 38 of Act 31 of 2005, section 29 of Act 20 of 2006, section 33 of Act 8 of 2007, section 53 of Act 35 of 2007, section 26 of Act 3 of 2008, section 49 of Act 60 of 2008, section 48 of Act 17 of 2009, section 62 of Act 7 of 2010, section 68 of Act 24 of 2011, section 74 of Act 22 of 2012, section 91 of Act 31 of 2013 and section 55 of Act 43 of 2014

62. (1) Section 42 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1) in the definition of ''asset-for-share transaction'' for the proviso to paragraph *(a)*(ii) of following proviso:

'':Provided that this subparagraph does not apply in respect of any transaction which meets the requirements of subparagraph (i) in terms of which a person disposes of—

(i) an equity share in a listed company or in a portfolio of a collective investment scheme in securities or in a portfolio of a hedge fund collective investment scheme to any other company and after that disposal, together with any other transaction that is concluded—

(aa) on the same terms as that transaction; and

(bb) within a period of 90 days after that disposal,

that other company holds—

(A) at least 35 per cent of the equity shares of that listed company or portfolio; or

(B) at least 25 per cent of the equity shares of that listed company or portfolio if no person other than that other company holds an equal or greater amount of equity shares in the listed company or portfolio; or

(ii) an asset to a portfolio of a hedge fund collective investment scheme ; or'';

(b) by the addition in subsection (1) to the definition of ''qualifying interest'' after paragraph *(d)* of the following paragraph:

''*(e)* any equity share held in a portfolio of a hedge fund collective investment scheme.'';

(c) by the substitution in subsection (3) for paragraph *(c)* of the following paragraph:

''*(c)* a contract to a company as part of a disposal of a business as a going concern in terms of an asset-for-share transaction and **[that contract imposes an obligation on that person in respect of which]** an allowance in terms of section 24 or 24C was allowable to that person in respect of that contract for the year preceding that in which that contract is transferred or would have been allowable to that person for the year of that transfer had that contract not been so transferred—

(i) no allowance allowed to that person **[in respect of that obligation]** under those sections must be included in that person's income for the year of that transfer; and

(ii) that person and that company must be deemed to be one and the same person for purposes of determining the amount of any allowance—

(aa) to which that company may be entitled **[in respect of that obligation]** under those sections; or

(bb) that is to be included in the income of that company **[in respect of that obligation]** under those sections.'';

Wysiging van artikel 42 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 50 van Wet 45 van 2003, artikel 33 van Wet 32 van 2004, artikel 38 van Wet 31 van 2005, artikel 29 van Wet 20 van 2006, artikel 33 van Wet 8 van 2007, artikel 53 van Wet 35 van 2007, artikel 26 van Wet 3 van 2008, artikel 49 van Wet 60 van 2008, artikel 48 van Wet 17 van 2009, artikel 62 van Wet 7 van 2010, artikel 68 van Wet 24 van 2011, artikel 74 van Wet 22 van 2012, artikel 91 van Wet 31 van 2013 en artikel 55 van Wet 43 van 2014

62. (1) Artikel 42 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die voorbehoudsbepaling tot paragraaf *(a)*(ii) van die omskrywing van ''bate-vir-aandeel transaksie'' deur die volgende voorbehoudsbepaling te vervang:

'': Met dien verstande dat hierdie subparagraaf nie van toepassing is nie ten opsigte van 'n transaksie wat aan die vereistes van subparagraaf (i) voldoen ingevolge waarvan 'n persoon oor—

(i) 'n ekwiteitsaandeel in 'n genoteerde maatskappy beskik of in 'n portefeulje van 'n kollektiewe beleggingskema in effekte of enige portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema oor 'n ekwiteitsaandeel beskik aan enige ander maatskappy en na daardie beskikking, tesame met enige ander transaksie wat aangegaan word—

(aa) op dieselfde bedinge as daardie transaksie; en

(bb) binne 'n tydperk van 90 dae na daardie beskikking,

daardie ander maatskappy—

(A) minstens 35 persent van die ekwiteitsaandele van daardie genoteerde maatskappy of portefeulje hou; of

(B) minstens 25 persent van die ekwiteitsaandele van daardie genoteerde maatskappy of portefeulje hou indien geen persoon buiten daardie ander maatskappy 'n gelykstaande of groter bedrag aan ekwiteitsaandele in die genoteerde maatskappy of portefeulje hou nie; of

(ii) 'n bate aan 'n portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema; of;'';

(b) deur in subartikel (1) in die omskrywing van ''kwalifiserende belang'' die volgende paragraaf na paragraaf *(d)* by te voeg:

''*(e)* enige portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema.'';

(c) deur in subartikel (3) paragraaf *(c)* deur die volgende paragraaf te vervang:

''*(c)* 'n kontrak aan 'n maatskappy as deel van 'n beskikking oor 'n besigheid as 'n lopende saak ingevolge 'n bate-vir-aandeel transaksie en **[daardie kontrak 'n verpligting plaas op daardie persoon ten opsigte waarvan]** 'n toelae ingevolge artikel 24 of 24C vir daardie persoon toelaatbaar was ten opsigte van die jaar wat die jaar waarin die kontrak aangegaan is, voorafgegaan het of wat vir daardie persoon ten opsigte van daardie kontrak toelaatbaar sou gewees het vir die jaar van daardie oordrag indien die kontrak nie aldus oorgedra is nie—

(i) word geen toelae wat vir daardie persoon **[ten opsigte van die verpligting]** ingevolge daardie artikels toegelaat is in daardie persoon se inkomste vir die jaar van daardie oordrag ingesluit nie; en

(ii) word daardie persoon en daardie maatskappy geag een en dieselfde persoon te wees vir doeleindes van die vasstelling van die bedrag van enige toelae—

(aa) waarop daardie maatskappy geregtig mag wees **[ten opsigte van daardie verpligting]** ingevolge daardie artikels; of

(bb) wat by die inkomste van daardie maatskappy ingesluit moet word **[ten opsigte van daardie verpligting]** ingevolge daardie artikels.'';

(d) by the substitution in the proviso to subsection (3A) for the words preceding subparagraph (i) of the following words:

"<u>: Provided that this subsection does not apply in respect of any asset-for-share transaction in terms of which a person disposes of—</u>

(i) <u>an equity share in a listed company or in a portfolio of a collective investment scheme in securities to any other company and after that disposal, together with any other asset-for-share transaction that is concluded—</u>

(aa) <u>on the same terms as that asset-for-share transaction; and</u>

(bb) <u>within a period of 90 days after that disposal,</u>

<u>that other company holds—</u>

(A) <u>at least 35 per cent of the equity shares of that listed company or portfolio; or</u>

(B) <u>at least 25 per cent of the equity shares of that listed company or portfolio if no person other than that other company holds an equal or greater amount of equity shares in the listed company or portfolio; or</u>

(ii) <u>an asset to a portfolio of a hedge fund collective investment scheme</u>."; and

(e) by the substitution in subsection (5) for the words following paragraph *(b)* of the following words:

"that person must<u>,</u> **[be deemed to have disposed of that share as trading stock]** to the extent that any amount received by or accrued to that person in respect of the disposal of that share is less than or equal to the market value of that share at the beginning of such period of 18 months<u>, include that amount in that person's income</u>.".

(2) Paragraphs *(a)*, *(b)*, *(d)* and *(e)* of subsection (1) are deemed to have come into operation on 1 April 2015.

(3) Paragraph *(c)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of years of assessment ending on or after that date.

Amendment of section 44 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 52 of Act 45 of 2003, section 40 of Act 31 of 2005, section 34 of Act 8 of 2007, section 55 of Act 35 of 2007, section 27 of Act 3 of 2008, sections 50 and 129 of Act 60 of 2008, section 49 of Act 17 of 2009, section 63 of Act 7 of 2010, section 69 of Act 24 of 2011, section 76 of Act 22 of 2012, section 93 of Act 31 of 2013 and section 57 of Act 43 of 2014

63. (1) Section 44 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (3) for paragraph *(b)* of the following paragraph:

"*(b)* a contract to a resultant company as part of a disposal of a business as a going concern in terms of an amalgamation transaction and **[that contract imposes an obligation on that amalgamated company in respect of which]** an allowance in terms of section <u>24 or</u> 24C was allowable to that amalgamated company <u>in respect of that contract</u> for the year preceding that in which that contract is transferred or would have been allowable to that amalgamated company for the year of that transfer had that contract not been so transferred—

(i) no allowance allowed to that amalgamated company **[in respect of that obligation]** <u>under those sections</u> must be included in that amalgamated company's income for the year of that transfer; and

(ii) that amalgamated company and that resultant company must be deemed to be one and the same person for purposes of determining the amount of any allowance—

(d) deur in die voorbehoudsbepaling tot subartikel (3A) die woorde wat paragraaf (i) voorafgaan deur die volgende woorde te vervang:

"<u>: Met dien verstande dat hierdie subartikel nie van toepassing is nie ten opsigte van enige bate-vir-aandeel-transaksie ingevolge waarvan 'n persoon beskik oor—</u>

<u>(i) 'n ekwiteitsaandeel in 'n genoteerde maatskappy of in 'n portefeulje van 'n kollektiewe beleggingskema in effekte aan enige ander maatskappy en na daardie beskikking, tesame met enige ander bate-vir-aandeel-transaksie wat gesluit word—</u>

<u>*(aa)* op dieselfde bedinge as daardie bate-vir-aandeel-transaksie; en</u>

<u>*(bb)* binne 'n tydperk van 90 dae na daardie beskikking,</u>

<u>daardie ander maatskappy—</u>

<u>(A) minstens 35 persent van die ekwiteitsaandele van daardie genoteerde maatskappy of portefeulje hou; of</u>

<u>(B) minstens 25 persent van die ekwiteitsaandele van daardie genoteerde maatskappy of portefeulje hou indien geen persoon buiten daardie ander maatskappy 'n gelyke of groter bedrag aan ekwiteitsaandele in die genoteerde maatskappy of portefeulje hou nie; of</u>

<u>(ii) 'n bate aan 'n portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema.</u>"; en

(e) deur in subartikel (5) die woorde wat op paragraaf *(b)* volg deur die volgende woorde te vervang:

"word **[daardie persoon geag oor daardie aandeel as handelsvoorraad te beskik het]**, in die mate wat enige bedrag wat ontvang is deur of toegeval het aan daardie persoon ten opsigte van die beskikking oor daardie aandeel minder is as of gelyk is aan die markwaarde van daardie aandeel aan die begin van daardie 18 maande tydperk <u>daardie bedrag in daardie inkomste ingesluit</u>.".

(2) Paragrawe *(a) (b)*, *(d)* en *(e)* van subartikel (1) word geag op 1 April 2015 in werking te getree het.

(3) Paragraaf *(c)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

Wysiging van artikel 44 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 52 van Wet 45 van 2003, artikel 40 van Wet 31 van 2005, artikel 34 van Wet 8 van 2007, artikel 55 van Wet 35 van 2007, artikel 27 van Wet 3 van 2008, artikels 50 en 129 van Wet 60 van 2008, artikel 49 van Wet 17 van 2009, artikel 63 van Wet 7 van 2010, artikel 69 van Wet 24 van 2011, artikel 76 van Wet 22 van 2012, artikel 93 van Wet 31 van 2013 en artikel 57 van Wet 43 van 2014

63. (1) Artikel 44 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (3) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* 'n kontrak aan 'n gevolglike maatskappy beskik as deel van 'n beskikking oor 'n besigheid as 'n lopende saak ingevolge 'n amalgamasietransaksie en **[daardie kontrak 'n verpligting op daardie geamalgameerde maatskappy plaas ten opsigte waarvan]** 'n toelae ingevolge artikel <u>24 of</u> 24C vir daardie geamalgameerde maatskappy <u>ten opsigte van daardie kontrak</u> toelaatbaar was ten opsigte van die jaar wat die jaar waarin die kontrak oorgeplaas is, voorafgegaan het of wat vir daardie geamalgameerde maatskappy toelaatbaar sou gewees het vir die jaar van daardie oordrag indien die kontrak nie aldus oorgedra is nie—

(i) word geen toelae aan daardie geamalgameerde maatskappy **[ten opsigte van die verpligting]** <u>ingevolge daardie artikels</u> toegelaat by daardie geamalgameerde maatskappy se inkomste vir die jaar van daardie oordrag ingesluit nie; en

(ii) word daardie geamalgameerde maatskappy en daardie gevolglike maatskappy geag een en dieselfde persoon te wees vir doeleindes van die vasstelling van die bedrag van enige toelae—

(aa) to which that resultant company may be entitled **[in respect of that obligation]** under those sections; or

(bb) that is to be included in the income of that resultant company **[in respect of that obligation]** under those sections.''; and

(b) by the insertion in subsection (14) after paragraph (*b*A) of the following paragraph:

''(*b*B*)* in respect of any transaction if the resultant company is a portfolio of a hedge fund investment scheme and the amalgamated company is not a portfolio of a hedge fund collective investment scheme;''.

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

Amendment of section 45 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 53 of Act 45 of 2003, section 35 of Act 32 of 2004, section 41 of Act 31 of 2005, section 35 of Act 8 of 2007, section 56 of Act 35 of 2007, section 28 of Act 3 of 2008, section 51 of Act 60 of 2008, section 64 of Act 7 of 2010, section 70 of Act 24 of 2011, section 77 of Act 22 of 2012 and section 94 of Act 31 of 2013

64. Section 45 of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (3) for paragraph *(b)* of the following paragraph:

''*(b)* a contract to a transferee company as part of a disposal of a business as a going concern in terms of an intra-group transaction contemplated in paragraph *(a)* of the definition of 'intra-group transaction' and **[that contract imposes an obligation on that transferor company in respect of which]** an allowance in terms of section 24 or 24C was allowable to that transferor company in respect of that contract for the year preceding that in which that contract is transferred or would have been allowable to that transferor company for the year of that transfer had that contract not been so transferred—

(i) no allowance allowed to that transferor company **[in respect of that obligation]** under those sections must be included in that transferor company's income for the year of that transfer; and

(ii) that transferor company and that transferee company must be deemed to be one and the same person for purposes of determining the amount of any allowance—

(aa) to which that transferee company may be entitled **[in respect of that obligation]** under those sections; or

(bb) that is to be included in the income of that transferee company **[in respect of that obligation]** under those sections.''; and

(b) by the substitution in subsection (3A) for paragraph *(c)* of the following paragraph:

''*(c)* Where an amount, other than an amount of interest or an amount previously taken into account as interest, is received by or accrues to a holder in respect of a debt contemplated in paragraph *(a)* from any company that forms part of the same group of companies, as defined in section 1, as that holder and that amount is applied by the holder in settlement of the amount outstanding in respect of that debt, that amount must be disregarded in determining the aggregate capital gain or the taxable income of that holder to the extent that that amount reduces the liability of the issuer of that debt to that holder.''.

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

(aa) waarop daardie gevolglike maatskappy **[ten opsigte van daardie verpligting]** ingevolge daardie artikels geregtig mag wees; of

(bb) wat by die inkomste van daardie gevolglike maatskappy ingesluit moet word **[ten opsigte van daardie verpligting]** ingevolge daardie artikels.''; en

(b) deur in subartikel (14) na paragraaf *(b*A) die volgende paragraaf in te voeg:

''*(b*B*)* ten opsigte van enige transaksie indien die gevolglike maatskappy 'n portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema is en die geamalgameerde maatskappy nie 'n portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema is nie;''.

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

Wysiging van artikel 45 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 53 van Wet 45 van 2003, artikel 35 van Wet 32 van 2004, artikel 41 van Wet 31 van 2005, artikel 35 van Wet 8 van 2007, artikel 56 van Wet 35 van 2007, artikel 28 van Wet 3 van 2008, artikel 51 van Wet 60 van 2008, artikel 64 van Wet 7 van 2010, artikel 70 van Wet 24 van 2011, artikel 77 van Wet 22 van 2012 en artikel 94 van Wet 31 van 2013

64. (1) Artikel 45 van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (3) paragraaf *(b)* deur die volgende paragraaf te vervang:

''*(b)* 'n kontrak aan 'n oordragnemende maatskappy as deel van 'n beskikking oor 'n besigheid as 'n lopende saak ingevolge 'n intragroeptransaksie beoog in paragraaf *(a)* van die omskrywing van 'intragroeptransaksie' oordra **[en daardie kontrak 'n verpligting op daardie oordraggewende maatskappy plaas ten opsigte waarvan]** 'n toelae ingevolge artikel 24 of 24C vir daardie oordraggewende maatskappy toelaatbaar was ten opsigte van die jaar wat die jaar waarin die kontrak oorgeplaas is, voorafgegaan het of wat vir daardie oordraggewende maatskappy ten opsigte van daardie kontrak toelaatbaar sou gewees het vir die jaar van daardie oordrag indien die kontrak nie aldus oorgedra was nie—

(i) word geen toelae wat aan daardie oordraggewende maatskappy **[ten opsigte van die verpligting]** ingevolge daardie artikels toegelaat is by daardie oordraggewende maatskappy se inkomste vir die jaar van daardie oordrag ingesluit nie; en

(ii) word daardie oordraggewende maatskappy en daardie oordragnemende maatskappy geag een en dieselfde persoon te wees vir doeleindes van die vasstelling van die bedrag van enige toelae—

(aa) waarop daardie oordragnemende maatskappy geregtig mag wees **[ten opsigte van daardie verpligting]** ingevolge daardie artikels; of

(bb) wat in die inkomste van daardie oordragnemende maatskappy **[ten opsigte van daardie verpligting]** ingevolge daardie artikels ingesluit moet word.''; en

(b) deur in subartikel (3A) paragraaf *(c)* deur die volgende paragraaf te vervang:

''*(c)* Waar 'n bedrag, buiten 'n bedrag van rente of 'n bedrag tevore as rente in berekening gebring, ontvang word of toeval aan 'n houer ten opsigte van 'n skuld beoog in paragraaf *(a)* van enige maatskappy wat deel vorm van dieselfde groep van maatskappye, soos omskryf in artikel 1, as daardie houer en daardie bedrag word toegepas deur die houer ter vereffening van die uitstaande bedrag ten opsigte van daardie skuld, word daardie bedrag verontagsaam by die bepaling van die saamgestelde kapitaalwins of die belasbare inkomste van daardie houer namate daardie bedrag die aanspreeklikheid van die uitreiker van daardie skuld aan daardie houer verminder.''.

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum eindig.

Amendment of section 46 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 54 of Act 45 of 2003, section 36 of Act 32 of 2004, section 42 of Act 31 of 2005, section 36 of Act 8 of 2007, section 57 of Act 35 of 2007, section 29 of Act 3 of 2008, section 52 of Act 60 of 2008, section 65 of Act 7 of 2010, section 71 of Act 24 of 2011, section 78 of Act 22 of 2012, section 95 of Act 31 of 2013 and section 58 of Act 43 of 2014

65. Section 46 of the Income Tax Act, 1962, is hereby amended by the substitution for subsection (6A) of the following subsection:

"(6A) This section does not apply in respect of an unbundling transaction where the unbundling company is a REIT or a controlled company as defined in section 25BB(1).".

Amendment of section 47 of Act 58 of 1962, as substituted by section 34 of Act 74 of 2002 and amended by section 55 of Act 45 of 2003, section 37 of Act 32 of 2004, section 43 of Act 31 of 2005, section 31 of Act 20 of 2006, section 37 of Act 8 of 2007, section 58 of Act 35 of 2007, section 31 of Act 3 of 2008, section 53 of Act 60 of 2008, section 50 of Act 17 of 2009, section 66 of Act 7 of 2010, section 72 of Act 24 of 2011, section 79 of Act 22 of 2012, section 96 of Act 31 of 2013 and section 59 of Act 43 of 2012

66. Section 47 of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (3) for paragraph *(b)* of the following paragraph:

"*(b)* a contract to its holding company as part of a disposal of a business as a going concern in terms of a liquidation distribution and **[that contract imposes an obligation on that liquidating company in respect of which]** an allowance in terms of section 24 or 24C was allowable to that liquidating company in respect of that contract for the year preceding that in which that contract is transferred or would have been allowable to that liquidating company for the year of that transfer had that contract not been so transferred—

(i) no allowance allowed to that liquidating company **[in respect of that obligation]** under those sections must be included in that liquidating company's income for the year of that transfer; and

(ii) that liquidating company and that holding company must be deemed to be one and the same person for purposes of determining the amount of any allowance—

(aa) to which that holding company may be entitled **[in respect of that obligation]** under those sections; or

(bb) that is to be included in the income of that holding company **[in respect of that obligation]** under those sections.".

Amendment of section 48C of Act 58 of 1962, as inserted by section 54 of Act 60 of 2008

67. Section 48C of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (2) for the words following paragraph *(c)* of the following words:

"**[20]** ten per cent of that amount must be included in the taxable income of that person for the year of assessment in which it is received.".

(2) Subsection (1) is deemed to have come into operation on 1 March 2015.

Amendment of section 49D of Act 58 of 1962, as substituted by section 60 of Act 43 of 2014

68. Section 49D of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the words preceding paragraph *(a)* of the following words:

"A foreign person is exempt from the withholding tax on royalties if—"; and

Wysiging van artikel 46 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002 en gewysig deur artikel 54 van Wet 45 van 2003, artikel 36 van Wet 32 van 2004, artikel 42 van Wet 31 van 2005, artikel 36 van Wet 8 van 2007, artikel 57 van Wet 35 van 2007, artikel 29 van Wet 3 van 2008, artikel 52 van Wet 60 van 2008, artikel 65 van Wet 7 van 2010, artikel 71 van Wet 24 van 2011, artikel 78 van Wet 22 van 2012, artikel 95 van Wet 31 van 2013 en artikel 58 van Wet 43 van 2014

65. Artikel 46 van die Inkomstebelastingwet, 1962, word hierby gewysig deur subartikel (6A) deur die volgende subartikel te vervang:

"(6A) Hierdie artikel is nie van toepassing ten opsigte van 'n ontbondelingstransaksie waar die ontbondelingsmaatskappy 'n EIT of 'n beheerde maatskappy soos omskryf in artikel 25BB(1), is nie.".

Wysiging van artikel 47 van Wet 58 van 1962, soos vervang deur artikel 34 van Wet 74 van 2002, en gewysig deur artikel 55 van Wet 45 van 2003, artikel 37 van Wet 32 van 2004, artikel 43 van Wet 31 van 2005, artikel 31 van Wet 20 van 2006, artikel 37 van Wet 8 van 2007, artikel 58 van Wet 35 van 2007, artikel 31 van Wet 3 van 2008, artikel 53 van Wet 60 van 2008, artikel 50 van Wet 17 van 2009, artikel 66 van Wet 7 van 2010, artikel 72 van Wet 24 van 2011, artikel 79 van Wet 22 van 2012, artikel 96 van Wet 31 van 2013 en artikel 66 van Wet 43 van 2014

66. Artikel 47 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (3) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* 'n kontrak aan sy houermaatskappy beskik as deel van 'n beskikking van 'n besigheid as 'n lopende saak ingevolge 'n likwidasieuitkering en **[daardie kontrak 'n verpligting op daardie likwiderende maatskappy oplê ten opsigte waarvan]** 'n toelaag ingevolge artikel 24 of 24C aan daardie likwiderende maatskappy ten opsigte van daardie kontrak toelaatbaar was in die jaar wat dié waarin daardie ooreenkoms oorgeplaas is voorafgaan, of aan daardie likwiderende maatskappy toelaatbaar sou wees in die jaar van die oordrag indien daardie kontrak nie aldus oorgeplaas is nie—

(i) word geen toelaag wat aan daardie likwiderende maatskappy toegelaat is **[ten opsigte van daardie verpligting]** ingevolge daardie artikels by daardie likwiderende maatskappy se inkomste vir die jaar van daardie oorplasing ingesluit nie; en

(ii) word daardie likwiderende maatskappy en daardie houermaatskappy geag een en dieselfde persoon te wees vir doeleindes van die vasstelling van die bedrag van enige toelae—

(aa) waarop daardie houermaatskappy geregtig mag wees **[ten opsigte van daardie verpligting]** ingevolge daardie artikels; of

(bb) wat by die inkomste van daardie houermaatskappy ingesluit moet word **[ten opsigte van daardie verpligting]** ingevolge daardie artikels.".

Wysiging van artikel 48C van Wet 58 van 1962, soos ingevoeg deur artikel 54 van Wet 60 van 2008

67. Artikel 48C van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2) die woorde wat op paragraaf *(c)* volg deur die volgende woorde te vervang:

"moet **[20]** tien persent van daardie bedrag ingesluit word by die belasbare inkomste van daardie persoon vir die jaar van aanslag waarin dit ontvang word.".

(2) Subartikel (1) word geag op 1 Maart 2015 in werking te getree het.

Wysiging van artikel 49D van Wet 58 van 1962, soos vervang deur artikel 60 van Wet 43 van 2014

68. Artikel 49D van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

" 'n Buitelandse persoon word vrygestel van die terughoudingsbelasting op tantième indien—"; en

(b) by the substitution for paragraph *(b)* of the following paragraph:

"*(b)* the property in respect of which that royalty is paid is effectively connected with a permanent establishment of that foreign person in the Republic if that foreign person is registered as a taxpayer **[for the purposes of this Act]** in terms of Chapter 3 of the Tax Administration Act; or".

Amendment of section 49E of Act 58 of 1962, as inserted by section 12 of Act 21 of 2012 and amended by section 61 of Act 43 of 2014

69. Section 49E of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (2) for paragraph *(b)* of the following paragraph:

"*(b)* if the foreign person to or for the benefit of which that payment is to be made has—

(i) by a date determined by the person making the payment; or

(ii) if the person making the payment did not determine a date as contemplated in subparagraph (i), by the date of the payment,

submitted to the person making the payment a declaration in such form as may be prescribed by the Commissioner that the foreign person is, in terms of section 49D*(a)* or *(b)*, exempt from the withholding tax on royalties in respect of that payment.".

Amendment of section 50A of Act 58 of 1962, as inserted by section 98 of Act 31 of 2013 and amended by section 64 of Act 43 of 2014

70. (1) Section 50A of the Income Tax Act, 1962, is hereby amended by the insertion in subsection (1) after the definition "Industrial Development Corporation" of the following definition:

" **'interest'** means interest as contemplated in paragraph *(a)* or *(b)* of the definition of 'interest' in section 24J(1);".

(2) Subsection (1) comes into operation on 1 March 2016 and applies in respect of interest that is paid or that becomes due and payable on or after that date.

Amendment of section 50D of Act 58 of 1962, as inserted by section 98 of Act 31 of 2013

71. (1) Section 50D of the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subsection (1)*(a)*(i) for item *(cc)* of the following item:

"*(cc)* a headquarter company in respect of the granting of financial assistance as defined in section 31(1) to which section 31 does not apply as a result of the **[exclusions]** exclusion contained in section 31(5)*(a)*; or"; and

(b) by the deletion in subsection (1) of the word "or" at the end of paragraph *(a)*, addition of that word at the end of paragraph *(b)*, and by the addition of the following paragraph:

"*(c)* paid to a foreign person in respect of a debt owed by another foreign person unless—

(i) the other foreign person is a natural person who was physically present in the Republic for a period exceeding 183 days in aggregate during the twelve month period preceding the date on which the interest is paid; or

(ii) the debt claim in respect of which that interest is paid is effectively connected with a permanent establishment of that other foreign person in the Republic if that other foreign person is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act.".

(2) Subsection (1) is deemed to have come into operation on 1 March 2015 and applies in respect of interest that is paid or that becomes due and payable on or after that date.

(b) deur paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* die eiendom ten opsigte waarvan daardie tantième betaal word effektief verbind is met 'n permanente saak van daardie buitelandse persoon in die Republiek indien daardie buitelandse persoon geregistreer is as 'n belastingpligtige **[vir die doeleindes van hierdie Wet]** ingevolge Hoofstuk 3 van die Wet op Belastingadministrasie; of".

Wysiging van artikel 49E van Wet 58 van 1962, soos ingevoeg deur artikel 12 van Wet 21 van 2012 en gewysig deur artikel 61 van Wet 43 van 2014

69. Artikel 49E van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* indien die buitelandse persoon aan of ten behoewe waarvan daardie betaling gemaak staan te word—

(i) teen 'n datum bepaal deur die persoon wat die betaling maak; of

(ii) indien die persoon wat die betaling maak nie 'n datum bepaal het soos beoog in subparagraaf (i) nie, teen die datum van die betaling,

aan die persoon wat die betaling maak 'n verklaring voorgelê het in die vorm deur die Kommissaris voorgeskryf dat die buitelandse persoon, ingevolge artikel 49D *(a)* of *(b)*, vrygestel is van die terughoudingsbelasting op tantième van daardie betaling.".

Wysiging van artikel 50A van Wet 58 van 1962, soos ingevoeg deur artikel 98 van Wet 31 van 2013 en gewysig deur artikel 64 van Wet 43 van 2014

70. (1) Artikel 50A van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) na die omskrywing van "Industrial Development Corporation" die volgende omskrywing in te voeg:

" **'rente'** rente soos beoog in paragraaf *(a)* of *(b)* van die omskrywing van 'rente' in artikel 24J(1);".

(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van rente wat betaal word of wat verskuldig en betaalbaar word op of na daardie datum.

Wysiging van artikel 50D van Wet 58 van 1962, soos ingevoeg deur artikel 98 van Wet 31 van 2013

71. (1) Artikel 50D van die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1)*(a)*(i) item *(cc)* deur die volgende item te vervang:

"*(cc)* 'n hoofkwartiermaatskappy ten opsigte van die verlening van finansiële bystand soos omskryf in artikel 31(1) waarop artikel 31 nie van toepassing is nie as gevolg van die **[uitsluitsels]** uitsluitsel vervat in artikel 31(5)*(a)*; of"; en

(b) deur in subartikel (1) die woord "of" aan die einde van paragraaf *(a)* te skrap, daardie woord aan die einde van paragraaf *(b)* by te voeg en die volgende paragraaf by te voeg:

"*(c)* betaal aan 'n buitelandse persoon ten opsigte van 'n skuld verskuldig deur 'n ander buitelandse persoon tensy—

(i) die ander buitelandse persoon 'n natuurlike persoon is wat fisies in die Republiek teenwoordig was vir 'n tydperk wat in totaal 183 dae oorskry gedurende die tydperk van twaalf maande wat die datum voorafgaan waarop die rente betaal word; of

(ii) die skuldeis ten opsigte waarvan daardie rente betaal word effektief verbind is met 'n permanente saak van daardie buitelandse persoon in die Republiek indien daardie buitelandse persoon as 'n belastingpligtige ingevolge Hoofstuk 3 van die Wet op Belastingadministrasie geregistreer is.".

(2) Subartikel (1) word geag in werking te getree het op 1 Maart 2015 en is van toepassing ten opsigte van rente wat betaal is of wat verskuldig en betaalbaar word voor of na daardie datum.

Amendment of section 56 of Act 58 of 1962, as amended by section 18 of Act 90 of 1964, section 25 of Act 55 of 1966, section 33 of Act 89 of 1969, section 38 of Act 85 of 1974, section 21 of Act 113 of 1977, section 13 of Act 101 of 1978, section 23 of Act 96 of 1981, section 31 of Act 94 of 1983, section 4 of Act 30 of 1984, section 28 of Act 121 of 1984, section 18 of Act 96 of 1985, section 21 of Act 85 of 1987, section 26 of Act 90 of 1988, section 28 of Act 141 of 1992, section 32 of Act 113 of 1993, section 18 of Act 36 of 1996, section 39 of Act 30 of 1998, section 38 of Act 30 of 2000, section41 of Act 59 of 2000, section 45 of Act 60 of 2001, section 24 of Act 30 of 2002, section 35 of Act 74 of 2002, section 56 of Act 45 of 2003, section 38 of Act 32 of 2004, section 45 of Act 31 of 2005, section 27 of Act 9 of 2006, section 38 of Act 8 of 2007, section 67 of Act 7 of 2010 and section 67 of Act 43 of 2014

72. Section 56 of the Income Tax Act, 1962, is hereby amended by the substitution in the Afrikaans text in subsection (1)*(k)* for subparagraph (ii) of the following subparagraph:

''(ii) die wins waarvan kragtens artikel 8A, 8B of 8C by die inkomste van die **[skenker]** begiftigde ingesluit moet word;''.

Amendment of section 64D of Act 58 of 1962, as substituted by section 53 of Act 17 of 2009 and amended by section 70 of Act 7 of 2010, section 75 of Act 24 of 2011 and section 102 of Act 31 of 2013

73. (1) Section 64D of the Income Tax Act, 1962, is hereby amended by the deletion at the end of paragraph *(e)* of the definition of ''regulated intermediary'' of the word ''or'', addition of that word at the end of paragraph *(f)* and by the addition of the following paragraph:

''*(g)* a portfolio of a hedge fund collective investment scheme; or''.

(2) Subsection (1) is deemed to have come into operation on 1 April 2015.

Amendment of section 64EB of Act 58 of 1962, as inserted by section 85 of Act 22 of 2012, amended by section 103 of Act 31 of 2013 and section 69 of Act 43 of 2014

74. Section 64EB of the Income Tax Act, 1962 is hereby amended by the deletion in subsection (2)*(a)* of subparagraphs (viii), (ix) and (xii).

Amendment of section 64F of Act 58 of 1962, as substituted by section 53 of Act 17 of 2009 and amended by sections 72 and 148 of Act 7 of 2010, section 78 of Act 24 of 2011, section 86 of Act 22 of 2012 and section 104 of Act 31 of 2013

75. (1) Section 64F of the Income Tax Act, 1962 is hereby amended by the substitution in subsection (1) for paragraph *(o)* of the following paragraph:

''*(o)* a natural person or deceased estate or insolvent estate of that person in respect of a dividend paid in respect of a tax free investment as contemplated in section 12T(1).''.

(2) Subsection (1) is deemed to have come into operation on 1 March 2015.

Substitution of paragraph 7 of First Schedule to Act 58 of 1962, as amended by section 23 of Act 113 of 1977

76. The following paragraph is hereby substituted for paragraph 7 of the First Schedule to the Income Tax Act, 1962:

''**7.** The exercise of an option under subparagraph (1)*(b)*(ii), (1)*(c)*(ii) or (1)*(d)*(ii) of paragraph 6 shall be binding upon the farmer in respect of all subsequent returns for income tax purposes, and no standard value fixed by any farmer whether under this Act or any previous Income Tax Act may be varied by him in respect of any subsequent year of assessment**[, save with the consent and approval of the Commissioner and upon such terms as the Commissioner may require]**.''.

Wysiging van artikel 56 van Wet 58 van 1962, soos gewysig deur artikel 18 van Wet 90 van 1964, artikel 25 van Wet 55 van 1966, artikel 33 van Wet 89 van 1969, artikel 38 van Wet 85 van 1974, artikel 21 van Wet 113 van 1977, artikel 13 van Wet 101 van 1978, artikel 23 van Wet 96 van 1981, artikel 31 van Wet 94 van 1983, artikel 4 van Wet 30 van 1984, artikel 28 van Wet 121 van 1984, artikel 18 van Wet 96 van 1985, artikel 21 van Wet 85 van 1987, artikel 26 van Wet 90 van 1988, artikel 28 van Wet 141 van 1992, artikel 32 van Wet 113 van 1993, artikel 18 van Wet 36 van 1996, artikel 39 van Wet 30 van 1998, artikel 38 van Wet 30 van 2000, artikel 41 van Wet 59 van 2000, artikel 45 van Wet 60 van 2001, artikel 24 van Wet 30 van 2002, artikel 35 van Wet 74 van 2002, artikel 56 van Wet 45 van 2003, artikel 38 van Wet 32 van 2004, artikel 45 van Wet 31 van 2005, artikel 27 van Wet 9 van 2006, artikel 38 van Wet 8 van 2007, artikel 67 van wet 7 van 2010 en artikel 67 van Wet 43 van 2014

72. Artikel 56 van die Inkomstebelastingwet, 1962, word hierby gewysig deur in die Afrikaanse teks in subartikel (1)*(k)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) die wins waarvan kragtens artikel 8A, 8B van 8C by die inkomste van die **[skenker]** begiftigde ingesluit moet word;".

Wysiging van artikel 64D van Wet 58 van 1962, soos vervang deur artikel 53 van Wet 17 van 2009 en gewysig deur artikel 70 van Wet 7 van 2010, artikel 75 van Wet 24 van 2011 en artikel 102 van Wet 31 van 2013

73. (1) Artikel 64D van die Inkomstebelastingwet, 1962, word hierby gewysig deur die woord "of" aan die einde van paragraaf *(e)* van die omskrywing van "regulated intermediary" te skrap, daardie woord aan die einde van paragraaf *(f)* by te voeg en deur die volgende paragraaf by te voeg:

"*(g)* 'n portefeulje van 'n daaldekkingsfonds kollektiewe beleggingskema; of".

(2) Subartikel (1) word geag in werking te getree het op 1 April 2015.

Wysiging van artikel 64EB van Wet 58 van 1962, soos ingevoeg deur artikel 85 van Wet 22 van 2012, gewysig deur artikel 103 van Wet 31 van 2013 en artikel 69 van Wet 43 van 2014

74. Artikel 64EB van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (2)*(a)* subparagrawe (viii), (ix) en (xii) te skrap.

Wysiging van artikel 64F van Wet 58 van 1962, soos vervang deur artikel 53 van Wet 17 van 2009 en gewysig deur artikels 72 en 148 van Wet 7 van 2010, artikel 78 Wet 24 van 2011, artikel 86 van Wet 22 van 2012 en artikel 104 van Wet 31 van 2013

75. (1) Artikel 64F van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(o)* deur die volgende paragraaf te vervang:

"*(o)* 'n natuurlike persoon of bestorwe boedel of insolvente boedel van daardie persoon ten opsigte van 'n dividend betaal ten opsigte van 'n belastingvrye belegging soos beoog in artikel 12T(1).".

(2) Subartikel (1) word geag in werking te getree het op 1 Maart 2015.

Vervanging van paragraaf 7 van Eerste Bylae by Wet 58 van 1962, soos gewysig deur artikel 23 van Wet 113 van 1977

76. Paragraaf 7 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby deur die volgende paragraaf vervang:

"**7.** Die uitoefening van 'n keuse ingevolge subparagraaf (1)*(b)*(ii), (1)*(c)*(ii) of (1)*(d)*(ii) van paragraaf 6 is bindend vir die boer ten opsigte van alle daaropvolgende opgawes vir inkomstebelastingdoeleindes, en geen standaardwaarde deur 'n boer vasgestel, hetsy ingevolge hierdie Wet of 'n vorige Inkomstebelastingwet, kan ten opsigte van enige daaropvolgende jaar van aanslag deur hom gewysig word nie**[, dan alleen met die toestemming en goedkeuring van die Kommissaris en op die voorwaardes wat die Kommissaris mag stel]**.".

Substitution of paragraph 9 of First Schedule to Act 58 of 1962

77. The following paragraph is hereby substituted for paragraph 9 of the First Schedule to the Income Tax Act, 1962:

"**9.** The value to be placed upon produce included in any return shall be **[such]** a fair and reasonable value **[as the Commissioner may fix]**.".

Amendment of paragraph 11 of First Schedule to Act 58 of 1962, as amended by section 33 of Act 96 of 1985, section 35 of Act 65 of 1986 and section 48 of Act 21 of 1995

78. Paragraph 11 of the First Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (3) of the following subparagraph:

"(3) **[With the consent of the Commissioner a]** A different method of calculation of the said cash equivalent or portions thereof may be employed if the Commissioner **[is satisfied]** decides, on application by the taxpayer, that such method achieves substantially the same result as the methods provided in subparagraphs (1) and (2).".

Amendment of paragraph 13 of First Schedule to Act 58 of 1962, as substituted by section 21 of Act 90 of 1972 and amended by section 17 of Act 101 of 1978, section 43 of Act 94 of 1983 and section 271 of Act 28 of 2011 read with paragraph 74 of Schedule 1 to that Act

79. Paragraph 13 of the First Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraphs (1) and (3) of the following subparagraphs:

"(1) If **[it is proved to the satisfaction of the Commissioner]**—

(a) **[that]** any farmer—

(i) has in any year of assessment sold livestock on account of drought, stock disease or damage to grazing by fire or plague; and

(ii) has within four years after the close of the said year of assessment purchased livestock to replace the livestock so sold; or

(b) **[that]** any farmer—

(i) has in any year of assessment (other than a year of assessment in respect of which the normal tax chargeable in the case of such farmer is required to be determined under paragraph 19) sold livestock by reason of his participation in a livestock reduction scheme **[organized]** organised by the Government; and

(ii) has within nine years after the close of the said year of assessment purchased livestock to replace the livestock so sold,

the cost of the livestock so purchased shall, notwithstanding anything in this Schedule contained, be allowed, at the option of such farmer, as a deduction in the determination of his taxable income for the year of assessment during which the livestock was so sold, provided the claim for such deduction is made within five years after the close of that year of assessment in the case of a farmer referred to in item *(a)*, or within ten years after the close of that year of assessment in the case of a farmer referred to in item *(b)*.

(3) Every farmer who desires to claim a deduction in terms of subparagraph (1), shall for the year of assessment in which he or she sold livestock on account of conditions of drought or stock disease or by reason of his or her participation in a livestock reduction scheme **[organized]** organised by the Government notify the Commissioner accordingly in such form and within such time as may be prescribed and obtain and retain full particulars in regard to the livestock so sold."; and

(b) by the deletion of subsection (4).

Vervanging van paragraaf 9 van Eerste Bylae by Wet 58 van 1962

77. Paragraaf 9 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby deur die volgende paragraaf vervang:

> “**9.** Die waarde wat gestel moet word op produkte in ’n opgawe ingesluit, is **[so]** ’n billike en redelike waarde **[as wat die Kommissaris vasstel]**.”.

Wysiging van paragraaf 11 van Eerste Bylae by Wet 58 van 1962, soos gewysig deur artikel 33 van Wet 96 van 1985, artikel 35 van Wet 65 van 1986 en artikel 48 van Wet 21 van 1995

78. Paragraaf 11 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (3) deur die volgende subparagraaf te vervang:

> “(3) **[Met die toestemming van die Kommissaris kan ’n verskillende]** ’n Verskillende metode van berekening van genoemde kontantekwivalent of gedeeltes daarvan kan aangewend word indien die Kommissaris **[oortuig is]** besluit op aansoek deur die belastingpligtige dat bedoelde metode in wese dieselfde resultaat oplewer as die metodes soos in subparagrawe (1) en (2) bepaal.”.

Wysiging van paragraaf 13 van Eerste Bylae by Wet 58 van 1962, soos vervang deur artikel 21 van Wet 90 van 1972 en gewysig deur artikel 17 van Wet 101 van 1978, artikel 43 van Wet 94 van 1983 en artikel 271 van Wet 28 van 2011 gelees met paragraaf 74 van Bylae 1 tot daardie Wet

79. Paragraaf 13 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagrawe (1) en (3) deur die volgende subparagrawe te vervang:

> “(1) Indien **[daar tot bevrediging van die Kommissaris bewys word]**—
>
> *(a)* **[dat]** ’n boer—
>
> (i) gedurende ’n jaar van aanslag weens droogte, veesiekte of beskadiging van weiding deur brand of plaag lewende hawe verkoop het; en
>
> (ii) binne vier jaar na die afsluiting van genoemde jaar van aanslag lewende hawe gekoop het ter vervanging van die lewende hawe wat aldus verkoop is; of
>
> *(b)* **[dat]** ’n boer—
>
> (i) gedurende ’n jaar van aanslag (behalwe ’n jaar van aanslag ten opsigte waarvan die normale belasting wat in die geval van daardie boer hefbaar is, ingevolge paragraaf 19 vasgestel moet word) uit hoofde van sy deelname aan ’n veevermindering-skema deur die Regering georganiseer lewende hawe verkoop het; en
>
> (ii) binne nege jaar na die afsluiting van genoemde jaar van aanslag lewende hawe gekoop het ter vervanging van die lewende hawe wat aldus verkoop is,
>
> word, ondanks enigiets in hierdie Bylae vervat, die prys van die lewende hawe wat aldus gekoop is na keuse van die boer as ’n aftrekking toegestaan by die vasstelling van sy belasbare inkomste gedurende die jaar van aanslag waarin die lewende hawe aldus verkoop is, mits sodanige aftrekking geëis word binne vyf jaar na afsluiting van daardie jaar van aanslag in die geval van ’n boer bedoel in item *(a)*, of binne tien jaar na afsluiting van daardie jaar van aanslag in die geval van ’n boer bedoel in item *(b)*.
>
> (3) Elke boer wat ’n aftrekking kragtens subparagraaf (1) wil eis, moet vir die jaar van aanslag waarin hy lewende hawe weens droogtetoestande of veesiekte of uit hoofde van sy deelname aan ’n veevermindering-skema deur die Regering georganiseer, verkoop het, dienooreenkomstig aan die Kommissaris kennis gee in die vorm en binne die tyd as wat voorgeskryf mag word en volledige besonderhede verkry en hou aangaande die lewende hawe wat aldus verkoop is.”; en

(b) deur subartikel (4) te skrap.

Amendment of paragraph 14 of First Schedule to Act 58 of 1962

80. Paragraph 14 of the First Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (2) for item *(b)* of the following item:

"*(b)* failing such agreement, be such portion of the consideration payable in respect of the disposal of the land and the plantation as **[in the opinion of the Commissioner]** represents the consideration payable for the plantation.".

Amendment of paragraph 19 of First Schedule to Act 58 of 1962, as added by section 28 of Act 95 of 1967, amended by section 33 of Act 88 of 1971, section 22 of Act 90 of 1972, section 32 of Act 69 of 1975, section 30 of Act 103 of 1976, section 16 of Act 104 of 1979, section 25 of Act 104 of 1980, section 29 of Act 91 of 1982, section 45 of Act 94 of 1983, section 42 of Act 129 of 1991, section 34 of Act 21 of 1995, section 40 of Act 28 of 1997, section 81 of Act 45 of 2003, section 44 of Act 8 of 2007 and section 271 of Act 28 of 2011 read with paragraph 75 of Schedule 1 to that Act

81. Paragraph 19 of the First Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (2) for item *(a)* of the following item:

"*(a)* where the taxpayer or his spouse carried on farming operations before the commencement of the relevant period, such amount **[as the Commissioner may determine as representing]** <u>as represents</u> the taxpayer's annual average taxable income (if any) from farming in respect of the periods of assessment—

(aa) for which the taxpayer was assessable under this Act and which fall within the period of five years ending on the last day of the relevant period; and

(bb) during which such farming operations were carried on or farming income was derived by the taxpayer:

Provided that any excess farming profits derived by the taxpayer in any of the said periods of assessment **[, as determined by the Commissioner under paragraph 20(3)*(a)*,]** shall not be taken into account in the determination of such annual average taxable income: Provided further that in the case of the estate of **[a deceased or]** <u>an</u> insolvent person any farming operations carried on by such person prior to **[his death or]** insolvency, any income derived by him from such operations and any deductions allowable against such income under this Act shall, so far as such estate is concerned, be deemed for the purposes of this item to be respectively operations, income or deductions of such estate, and the annual average taxable income derived by such estate from farming shall be determined accordingly**[, but subject to such adjustments as the Commissioner may make]**; or".

Amendment of paragraph 20 of First Schedule to Act 58 of 1962, as added by section 33 of Act 69 of 1975, amended by section 31 of Act 103 of 1976, section 25 of Act 113 of 1977, section 26 of Act 104 of 1980, section 30 of Act 91 of 1982, section 43 of Act 129 of 1991, section 45 of Act 8 of 2007 and section 271 of Act 28 of 2011 read with paragraph 76 of Schedule 1 to that Act

82. Paragraph 20 of the First Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraphs (1), (1A) and (2) of the following subparagraphs:

"(1) If a taxpayer (other than a company) who derives income from farming operations makes an election as provided in subparagraph (6) and if **[so required proves to the satisfaction of the Commissioner]**—

Wysiging van paragraaf 14 van Eerste Bylae van Wet 58 van 1962

80. Paragraaf 14 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (2) item *(b)* deur die volgende item te vervang:

"*(b)* by ontstentenis van so 'n ooreenkoms, so 'n gedeelte van die teenprestasie wat ten opsigte van die van die hand sit van die grond en die plantasie betaalbaar is, as wat **[volgens die Kommissaris se oordeel]** die teenprestasie wat vir die plantasie betaalbaar is, voorstel.".

Wysiging van paragraaf 19 van Eerste Bylae by Wet 58 van 1962, soos bygevoeg deur artikel 28 van Wet 95 van 1967, gewysig deur artikel 33 van Wet 88 van 1971, artikel 22 van Wet 90 van 1972, artikel 32 van Wet 69 van 1975, artikel 30 van Wet 103 van 1976, artikel 16 van Wet 104 van 1979, artikel 25 van Wet 104 van 1980, artikel 29 van Wet 91 van 1982, artikel 45 van Wet 94 van 1983, artikel 42 van Wet 129 van 1991, artikel 34 van Wet 21 van 1995, artikel 40 van Wet 28 van 1997, artikel 81 van Wet 45 van 2003, artikel 44 van Wet 8 van 2007 en artikel 271 van Wet 28 van 2011 gelees met paragraaf 75 van Bylae 1 tot daardie Wet

81. Paragraaf 19 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (2) item *(a)* deur die volgende item te vervang:

"*(a)* waar die belastingpligtige of sy gade voor die begin van die toepaslike tydperk boerderybedrywighede beoefen het, die bedrag wat **[deur die Kommissaris vasgestel word as voorstellende]** die belastingpligtige se jaarlikse gemiddelde belasbare inkomste (as daar is) uit boerdery <u>voorstel</u> ten opsigte van die aanslagtydperke—

(aa) waarvoor die belastingpligtige ingevolge hierdie Wet aangeslaan kon word en wat in die tydperk van vyf jaar eindigende op die laaste dag van die toepaslike tydperk val; en

(bb) waarin bedoelde boerderybedrywighede beoefen is of boerderyinkomste deur die belastingpligtige verkry is:

Met dien verstande dat enige boerdery-oorwinste wat die belastingpligtige in enigeen van bedoelde aanslagtydperke verkry het**[, soos deur die Kommissaris ingevolge paragraaf 20(3)*(a)* vasgestel,]** nie by die vasstelling van bedoelde jaarlikse gemiddelde belasbare inkomste in berekening gebring word nie: Met dien verstande voorts dat in die geval van die boedel van 'n **[oorlede of]** insolvente persoon enige boerderybedrywighede deur bedoelde persoon voor **[sy afsterwe of]** insolvensie beoefen, enige inkomste deur hom uit daardie bedrywighede verkry en enige aftrekkings wat teen daardie inkomste ingevolge hierdie Wet toelaatbaar is, geag word by die toepassing van hierdie item, vir sover bedoelde boedel geraak word, onderskeidelik bedrywighede, inkomste of aftrekkings van daardie boedel te wees, en word die jaarlikse gemiddelde belasbare inkomste deur die boedel uit boerdery verkry, dienooreenkomstig vasgestel**[, maar onderworpe aan die aanpassings wat deur die Kommissaris gemaak word]**; of".

Wysiging van paragraaf 20 van Eerste Bylae by Wet 58 van 1962, soos bygevoeg deur artikel 33 van Wet 69 van 1975, gewysig deur artikel 31 van Wet 103 van 1976, artikel 25 van Wet 113 van 1977, artikel 26 van Wet 104 van 1980, artikel 30 van Wet 91 van 1982, artikel 43 van Wet 129 van 1991, artikel 45 van Wet 8 van 2007 en artikel 271 van Wet 28 van 2011 gelees met paragraaf 76 van Bylae 1 by daardie Wet

82. Paragraaf 20 van die Eerste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagrawe (1), (1A) en (2) deur die volgende subparagrawe te vervang:

"(1) Indien 'n belastingpligtige (behalwe 'n maatskappy) wat inkomste uit boerderybedrywighede verkry 'n keuse uitoefen volgens voorskrif van subparagraaf (6) en indien **[aldus vereis tot bevrediging van die Kommissaris bewys]—**

(a) **[that his]** <u>the taxpayer's</u> income was in whole or in part derived from farming operations carried on on any land acquired—

(i) by the State (including the Railways Administration and any provincial administration) or any local authority as defined in section 1 of the Expropriation Act, 1975 (Act No. 63 of 1975); or

(ii) by any juristic person or body mentioned in section 3(2) of the said Act, if such juristic person or body acquired the land by expropriation or, where the owner of the land agreed to dispose of it, the Minister referred to in subparagraph (6)*(b)*(ii) has given a certificate as contemplated therein;

(b) **[that]** in consequence of the acquisition of such land as aforesaid the farming undertaking on such land (hereinafter referred to as the undertaking) has been or is being wound up; and

(c) **[that]** the taxpayer's income for any year of assessment (being the year of assessment during which the said land was acquired as aforesaid or the first or the second year of assessment succeeding the first-mentioned year of assessment) includes any abnormal farming receipts or accruals referred to in subparagraph (2) which relate to the aforesaid farming operations,

the normal tax chargeable (as determined before the deduction of any rebate) in respect of the taxpayer's taxable income for such year of assessment shall, notwithstanding any other provisions of this Act to the contrary, be determined at an amount equal to the sum of—

(i) an amount equal to the taxpayer's excess farming profits for the year of assessment (as determined in accordance with subparagraph (3)*(a)*) multiplied by the relevant rate of tax fixed for the year of assessment in terms of section 5(2) in respect of the first rand of taxable income; and

(ii) an amount equal to the amount of normal tax (as determined before the deduction of any rebate) which would have been payable by the taxpayer in respect of the year of assessment if his or her taxable income for that year had been an amount equal to the balance of his or her taxable income for that year (as determined in accordance with, subparagraph (4)).

(1A) Where **[it is shown by the taxpayer to the satisfaction of the Commissioner that]** the land referred to in subparagraph (1) was acquired as contemplated in item *(a)* of that subparagraph within the period of twelve months after the owner accepted an offer to purchase the land, it shall be deemed for purposes of that subparagraph that such land was acquired on the date on which the offer was accepted.

(2) For the purposes of subparagraph (1)*(c)*, the taxpayer's abnormal farming receipts or accruals for any year of assessment referred to in subparagraph (1)*(c)* shall be deemed to be such amounts as **[are proved to the satisfaction of the Commissioner to]** consist of—

(a) any amounts derived from disposals, in the course of the winding-up of the undertaking, of livestock normally held for the purposes of the undertaking; or

(b) any amounts derived from the disposal of any plantation together with the land referred to in subparagraph (1)*(a)* or from the disposal in the course of the winding-up of the undertaking of any plantation on such land or any forest produce from such plantation.''; and

(b) by the substitution in subparagraph (3) for item *(f)* of the following item:

''*(f)* If by reason of disposals of livestock otherwise than in the ordinary course of farming or because of any unusual circumstances **[the Commissioner is of opinion that]** the taxpayer's livestock profits or loss for any year of assessment cannot be determined in a satisfactory manner

(a) **[dat sy]** die belastingpligtige se inkomste geheel en al of gedeeltelik verkry is uit boerderybedrywighede beoefen op grond wat verkry is—

(i) deur die Staat (met inbegrip van die Spoorwegadministrasie en 'n provinsiale administrasie) of 'n plaaslike bestuur soos in artikel 1 van die Onteieningswet, 1975 (Wet No. 63 van 1975), omskryf; of

(ii) deur 'n regspersoon of liggaam vermeld in artikel 3(2) van genoemde Wet, indien daardie regspersoon of liggaam die grond deur onteiening verkry het of, waar die eienaar van die grond ingestem het om dit van die hand te sit, die in subparagraaf (6)*(b)*(ii) bedoelde Minister 'n sertifikaat verstrek het soos daarin beoog;

(b) **[dat]** as gevolg van die verkryging van bedoelde grond soos voormeld die boerderyonderneming op daardie grond (hieronder die onderneming genoem) afgewikkel is of afgewikkel word; en

(c) **[dat]** die belastingpligtige se inkomste vir 'n jaar van aanslag (synde die jaar van aanslag waarin bedoelde grond soos voormeld verkry is, of die eerste of die tweede jaar van aanslag wat op eersbedoelde jaar van aanslag volg) abnormale boerderyontvangste of -toevallings bedoel in subparagraaf (2), wat op voormelde boerderybedrywighede betrekking het, insluit,

word, ondanks andersluidende bepalings van hierdie Wet, die normale belasting (soos vasgestel vóór die aftrekking van enige korting) wat hefbaar is ten opsigte van die belastingpligtige se belasbare inkomste vir bedoelde jaar van aanslag, vasgestel op 'n bedrag gelykstaande aan die som van—

(i) 'n bedrag gelyk aan die belastingpligtige se boerdery-oorwinste vir die jaar van aanslag (soos volgens voorskrif van subparagraaf (3)*(a)* vasgestel) vermenigvuldig met die betrokke koers van belasting vasgestel vir die jaar van aanslag ingevolge artikel 5(2) ten opsigte van die eerste rand van belasbare inkomste; en

(ii) 'n bedrag gelykstaande aan die bedrag van normale belasting (soos vasgestel vóór die aftrekking van enige korting) wat deur die belastingpligtige ten opsigte van die jaar van aanslag betaalbaar sou gewees het indien sy of haar belasbare inkomste vir daardie jaar 'n bedrag was gelyk aan die saldo van sy of haar belasbare inkomste vir daardie jaar (soos volgens voorskrif van subparagraaf (4) vasgestel).

(1A) Waar **[daar tot bevrediging van die Kommissaris deur die belastingpligtige bewys word dat]** die in subparagraaf (1) bedoelde grond verkry is soos in item *(a)* van daardie subparagraaf beoog binne die tydperk van twaalf maande nadat die eienaar 'n aanbod om die grond te koop, aanvaar het, word, by die toepassing van bedoelde subparagraaf, geag dat bedoelde grond verkry is op die datum waarop die aanbod aanvaar is.

(2) By die toepassing van subparagraaf (1)*(c)*, word die belastingpligtige se abnormale boerderyontvangste of -toevallings vir 'n in subparagraaf (1)*(c)* bedoelde jaar van aanslag geag die bedrae te wees wat volgens bewys**[, tot oortuiging van die Kommissaris,]** bestaan uit—

(a) bedrae verkry uit vandiehandsettings, in die loop van die afwikkeling van die onderneming, van lewende hawe wat normaalweg vir die doeleindes van die onderneming besit is; of

(b) enige bedrag verkry uit die vandiehandsetting van 'n plantasie tesame met die in subparagraaf (1)*(a)* bedoelde grond, of uit die vandiehandsetting, in die loop van die afwikkeling van die onderneming, van 'n plantasie op bedoelde grond of bosprodukte van so 'n plantasie.''; en

(b) deur in subparagraaf (3) item *(f)* deur die volgende item te vervang:

''*(f)* Indien uit hoofde van vandiehandsettings van lewende hawe op 'n ander wyse as in die gewone loop van boerdery of weens buitengewone omstandighede**[, die Kommissaris van oordeel is dat]** die belasting-

under item *(d)* or **[that]** the taxpayer's average livestock profits for the years of assessment referred to in item *(c)* cannot be determined in a satisfactory manner under item *(e)*, **[the Commissioner shall determine]** such livestock profits or loss or such average livestock profits shall be determined by the Commissioner on application by the taxpayer **[in such other manner as he may consider appropriate]**.''.

Amendment of paragraph 3 of Second Schedule to Act 58 of 1962, as amended by section 47 of Act 94 of 1983, section 50 of Act 30 of 1998, section 50 of Act 8 of 2007, section 40 of Act 3 of 2008, section 62 of Act 60 of 2008, section 59 of Act 17 of 2009, section 81 of Act 7 of 2010 and section 94 of Act 22 of 2012

83. Paragraph 3 of the Second Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in the proviso for paragraph (v) of the following paragraph:

''(v) where any such lump sum benefit is paid to a pension preservation fund or provident preservation fund as an unclaimed benefit as defined in the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**, no lump sum benefit shall be deemed to have so accrued.''.

Amendment of paragraph 3A of Second Schedule to Act 58 of 1962, as inserted by section 82 of Act 7 of 2010 and amended by section 96 of Act 22 of 2012

84. Paragraph 3A of the Second Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in the proviso for paragraph (iv) of the following paragraph:

''(iv) where any such lump sum benefit is paid to a pension preservation fund or provident preservation fund as an unclaimed benefit as defined in the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**, no lump sum benefit shall be deemed to have so accrued.''.

Amendment of paragraph 4 of Second Schedule to Act 58 of 1962, as amended by section 20 of Act 72 of 1963, section 24 of Act 90 of 1964, section 36 of Act 21 of 1995, section 41 of Act 3 of 2008, section 63 of Act 60 of 2008, section 60 of Act 17 of 2009, section 83 of Act 7 of 2010, section 91 of Act 24 of 2011, and section 97 of Act 22 of 2012 and section 71 of Act 44 of 2014

85. Paragraph 4 of the Second Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for item *(b)* of the following item:

''*(b)* on which any amount is deducted from the benefit in terms of section 37D(1)(*a*), (*b*) or (*c*) of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**;''; and

(b) by the substitution for subparagraph (3) of the following subparagraph:

''(3) If a person who is a member of a provident fund retires from such fund before he or she reaches the age of 55 years on grounds other than ill-health, any lump sum benefits received by or accrued to such person in consequence of or following upon such retirement shall, unless the Commissioner on application by the person and having regard to the circumstances of the case otherwise directs, be assessed to tax not in accordance with the provisions of paragraph 5 but in accordance with the provisions of paragraph 6 as though it were a lump sum benefit derived by such person in consequence of or following upon such person's withdrawal or resignation from such fund.''.

pligtige se veewinste of veeverlies vir die een of ander jaar van aanslag nie op 'n bevredigende wyse ingevolge item *(d)* vasgestel kan word nie, of dat die belastingpligtige se gemiddelde veewinste vir die in item *(c)* bedoelde jare van aanslag nie op 'n bevredigende wyse ingevolge item *(e)* vasgestel kan word nie**[, maak die Kommissaris]** 'n vasstelling van bedoelde veewinste of veeverlies of bedoelde gemiddelde veewinste **[op die ander wyse wat hy paslik beskou]** word bepaal deur die Kommissaris op aansoek van die belastingpligtige.".

Wysiging van paragraaf 3 van Tweede Bylae by Wet 58 van 1962, soos gewysig deur artikel 47 van Wet 94 van 1983, artikel 50 van Wet 30 van 1998, artikel 50 van Wet 8 van 2007, artikel 40 van Wet 3 van 2008, artikel 62 van Wet 60 van 2008, artikel 59 van Wet 17 van 2009, artikel 81 van Wet 7 van 2010 en artikel 94 van Wet 22 van 2012

83. Paragraaf 3 van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in die voorbehoudsbepaling paragraaf (v) deur die volgende paragraaf te vervang:

"(v) waar enige sodanige enkelbedragvoordeel as 'n ongeëiste voordeel soos omskryf in die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** aan 'n pensioenbewaringsfonds of voorsorgbewaringsfonds betaal word, word geen enkelbedragvoordeel geag aldus toe te geval het nie.".

Wysiging van paragraaf 3A van Tweede Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 82 van Wet 7 van 2010 en gewysig deur artikel 96 van Wet 22 van 2012

84. Paragraaf 3A van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in die voorbehoudsbepaling paragraaf (iv) deur die volgende paragraaf te vervang:

"(iv) waar enige sodanige enkelbedragvoordeel as 'n ongeëiste voordeel soos omskryf in die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** aan 'n pensioenbewaringsfonds of voorsorgbewaringsfonds betaal word, geen enkelbedragvoordeel geag word aldus toe te geval het nie.".

Wysiging van paragraaf 4 van Tweede Bylae by Wet 58 van 1962, soos gewysig deur artikel 20 van Wet 72 van 1963, artikel 24 van Wet 90 van 1964, artikel 36 van Wet 21 van 1995, artikel 41 van Wet 3 van 2008, artikel 63 van Wet 60 van 2008, artikel 60 van Wet 17 van 2009, artikel 83 van Wet 7 van 2010, artikel 91 van Wet 24 van 2011, artikel 97 van Wet 22 van 2012 en artikel 71 van Wet 44 van 2014

85. Paragraaf 4 van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) item *(b)* deur die volgende item te vervang:

"*(b)* waarop enige bedrag van die voordeel afgetrek word ingevolge artikel 37D(1) *(a)*, *(b)* of *(c)* van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956)]**;"; en

(b) deur subparagraaf (3) deur die volgende subparagraaf te vervang:

"(3) Indien 'n persoon wat 'n lid van 'n voorsorgsfonds is op ander gronde as slegte gesondheid uit dié fonds uittree voordat hy of sy die ouderdom van 55 jaar bereik, word enige enkelbedragvoordele wat deur so 'n persoon ontvang is of aan hom toegeval het as gevolg van of na sodanige uittreding, tensy die Kommissaris op aansoek van die persoon en met inagneming van die omstandighede van die geval anders gelas, nie ooreenkomstig die bepalings van paragraaf 5 nie, maar ooreenkomstig die bepalings van paragraaf 6 vir belasting aangeslaan asof dit 'n enkelbedragvoordeel is wat deur daardie persoon as gevolg van of na die persoon se onttrekking aan of bedanking uit die betrokke fonds verkry is.".

Amendment of paragraph 5 of Second Schedule to Act 58 of 1962, as substituted by section 61 of Act 17 of 2009 and amended by section 98 of Act 22 of 2012 and section 112 of Act 31 of 2013

86. Paragraph 5 of the Second Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for item *(b)* of the following item:

‘‘(*b*) any amount transferred for the benefit of the person to any pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund as a result of an election made in terms of section 37D(4)(*b*)(ii) of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**;’’; and

(b) by the substitution in subparagraph (1) for item *(d)* of the following item:

‘‘*(d)* any amount, to the extent that that amount was paid or transferred to a pension preservation fund or provident preservation fund as an unclaimed benefit as defined in section 1 of the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** and was subject to tax prior to that transfer or payment; and’’.

Amendment of paragraph 6 of Second Schedule to Act 58 of 1962, as substituted by section 62 of Act 17 of 2009 and amended by section 84 of Act 7 of 2010, section 92 of Act 24 of 2011, section 99 of Act 22 of 2012 and section 113 of Act 31 of 2013

87. Paragraph 6 of the Second Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1)*(b)* for subitem (ii) of the following subitem:

‘‘(ii) any amount transferred for the benefit of the person to any pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund as a result of an election made as contemplated in section 37D(4)(*b*)(ii)(*cc*) of the Pension Funds Act**[, 1956 (Act No. 24 of 1956)]**;’’; and

(b) by the substitution in subparagraph (1)*(b)* for subitem (iv) of the following subitem:

‘‘(iv) any amount, to the extent that that amount was paid or transferred to a pension preservation fund or provident preservation fund as an unclaimed benefit as defined in section 1 of the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** and was subject to tax prior to that transfer or payment; and’’.

Amendment of paragraph 1 of Sixth Schedule to Act 58 of 1962, as inserted by section 71 of Act 60 of 2008 and amended by section 85 of Act 7 of 2010

88. Paragraph 1 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in the definition of ‘‘qualifying turnover’’ for paragraph *(b)* of the following paragraph:

‘‘*(b)* amount exempt from normal tax in terms of **[section 10(1)*(y)*, 10(1)*(z*A*)*, 10(1)*(z*G*)*, and 10(1)*(z*H*)*]** section 12P;’’.

Amendment of paragraph 3 of Sixth Schedule to Act 58 of 1962, as inserted by section 71 of Act 60 of 2008 and amended by section 63 of Act 17 of 2009, section 86 of Act 7 of 2010, section 97 of Act 24 of 2011 and section 114 of Act 31 of 2013

89. Paragraph 3 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subparagraph *(f)* of the word ‘‘or’’ at the end of item (iv); and

(b) by the addition in subparagraph *(f)* after item (v) of the following item:

‘‘(vi) it is an association approved by the Commissioner in terms of section 30B; or

(vii) it is a small business funding entity approved by the Commissioner in terms of section 30C;’’.

Wysiging van paragraaf 5 van Tweede Bylae by Wet 58 van 1962, soos vervang deur artikel 61 van Wet 17 van 2009 en gewysig deur artikel 98 van Wet 22 van 2012 en artikel 112 van Wet 31 van 2013

86. Paragraaf 5 van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) item *(b)* deur die volgende item te vervang:

"*(b)* enige bedrag oorgedra ten gunste van die persoon aan enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds as gevolg van 'n keuse ingevolge artikel 37D(4)*(b)*(ii) van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** uitgeoefen;"; en

(b) deur in subparagraaf (1) item *(d)* deur die volgende item te vervang:

"*(d)* enige bedrag, namate daardie bedrag aan 'n pensioenbewaringsfonds of voorsorgbewaringsfonds betaal of oorgedra is as 'n onopgeëiste voordeel soos omskryf in artikel 1 van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** en voor daardie oordrag of betaling aan belasting onderworpe was; en".

Wysiging van paragraaf 6 van Tweede Bylae by Wet 58 van 1962, soos vervang deur artikel 62 van Wet 17 van 2009 en gewysig deur artikel 84 van Wet 7 van 2010, artikel 92 van Wet 24 van 2011, artikel 99 van Wet 22 van 2012 en artikel 113 van Wet 31 van 2013

87. Paragraaf 6 van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1)*(b)* subitem (ii) deur die volgende subitem te vervang:

"(ii) enige bedrag oorgedra ten gunste van die persoon na enige pensioenfonds, pensioenbewaringsfonds, voorsorgsfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds as gevolg van 'n keuse uitgeoefen soos beoog in artikel 37D(4)*(b)*(ii)*(cc)* van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956)]**;"; en

(b) deur in subparagraaf (1)*(b)* subitem (iv) deur die volgende subitem te vervang:

"(iv) enige bedrag, namate daardie bedrag betaal of oorgedra is aan 'n pensioenbewaringsfonds of voorsorgbewaringsfonds as 'n onopgeëiste voordeel soos omskryf in artikel 1 van die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** en voor daardie oordrag of betaling aan belasting onderworpe was; en".

Wysiging van paragraaf 1 van Sesde Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 71 van Wet 60 van 2008 en gewysig deur artikel 85 van Wet 7 van 2010

88. Paragraaf 1 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in die omskrywing van "kwalifiserende omset" paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* bedrag vrygestel van normale belasting ingevolge **[artikel 10(1)*(y)*, 10(1)(*z*A), 10(1) (*z*G), en 10(1)(*z*H)]** artikel 12P*;*".

Wysiging van paragraaf 3 van Sesde Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 71 van Wet 60 van 2008 en gewysig deur artikel 63 van Wet 17 van 2009, artikel 86 van Wet 7 van 2010, artikel 97 van Wet 24 van 2011 en artikel 114 van Wet 31 van 2013

89. Paragraaf 3 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf *(f)* die woord "of" aan die einde van item (iv) te skrap; en

(b) deur in subparagraaf *(f)* na item (v) die volgende item by te voeg:

"(vi) dit 'n vereniging goedgekeur deur die Kommissaris ingevolge artikel 30B is; of

(vii) dit 'n kleinsake befondsingsentiteit goedgekeur deur die Kommissaris ingevolge artikel 30C is;".

Amendment of paragraph 10 of Sixth Schedule to Act 58 of 1962, as amended by section 100 of Act 24 of 2011 and section 116 of Act 31 of 2013

90. Paragraph 10 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (3) of the following subparagraph:

"(3) **[The Commissioner may direct that a person remains a registered micro business if the Commissioner is satisfied that]** If the increase in the qualifying turnover of that person to an amount greater than the amount described in paragraph 2 is of a nominal and temporary nature, the person must apply to the Commissioner for a decision whether the person must remain a registered micro business or not.".

Amendment of paragraph 11 of Sixth Schedule to Act 58 of 1962

91. Paragraph 11 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (2) of the following subparagraph:

"(2) The estimate described in paragraph (1)*(a)* may not be less than the taxable turnover of the previous year of assessment unless the Commissioner, on application by the taxpayer and having regard to the circumstances, **[agrees to accept the]** approves a lower estimate.".

Amendment of paragraph 13 of Sixth Schedule to Act 58 of 1962

92. Paragraph 13 of the Sixth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for the words preceding item *(a)* of the following words:

"The total amount received from carrying on business activities by a connected person in relation to a person described in paragraph 2(1)*(a)* or *(b)* must be included in the qualifying turnover of that person for purposes of applying paragraph 2, where **[the Commissioner is satisfied that]**—".

Amendment of paragraph 1 of Seventh Schedule to Act 58 of 1962, as amended by section 26 of Act 96 of 1985, section 33 of Act 65 of 1986, section 28 of Act 85 of 1987, section 24 of Act 70 of 1989, section 55 of Act 101 of 1990, section 49 of Act 129 of 1991, section 35 of Act 141 of 1992, section 52 of Act 113 of 1993, section 30 of Act 21 of 1994, section 40 of Act 36 of 1996, section 54 of Act 30 of 2000, section 59 of Act 59 of 2000, section 62 of Act 74 of 2002, section 47 of Act 3 of 2008, section 90 of Act 7 of 2010, section 101 of Act 24 of 2011, section 117 of Act 31 of 2013 and section 73 of Act 43 of 2014

93. Paragraph 1 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the deletion of the definition of "loan"; and

(b) by the substitution in the definition of "official rate of interest" for paragraphs *(a)* and *(b)* of the following paragraphs:

"*(a)* in the case of a **[loan]** debt which is denominated in the currency of the Republic, a rate of interest equal to the South African repurchase rate plus 100 basis points; or

(b) in the case of a **[loan]** debt which is denominated in any other currency, a rate of interest that is the equivalent of the South African repurchase rate applicable in that currency plus 100 basis points:".

Amendment of paragraph 2 of Seventh Schedule to Act 58 of 1962, as inserted by section 46 of Act 121 of 1984 and amended by section 27 of Act 96 of 1985, section 56 of Act 101 of 1990, section 49 of Act 28 of 1997, section 54 of Act 30 of 1998, section 50 of Act 32 of 2004, section 55 of Act 31 of 2005, section 64 of Act 17 of 2009, section 102 of Act 24 of 2011, section 100 of Act 22 of 2012 and section 118 of Act 31 of 2013

94. Paragraph 2 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph *(h)* of the following subparagraph:

Wysiging van paragraaf 10 van Sesde Bylae by Wet 58 van 1962, soos gewysig deur artikel 100 van Wet 24 van 2011 en artikel 116 van Wet 31 van 2013

90. Paragraaf 10 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (3) deur die volgende subparagraaf te vervang:

"(3) **[Die Kommissaris kan gelas dat 'n persoon 'n geregistreerde mikrobesigheid bly indien die Kommissaris tevrede is dat]** Indien die toename in die kwalifiserende omset van daardie persoon tot 'n bedrag groter as die bedrag beskryf in paragraaf 2 van 'n nominale en tydelike aard is doen die persoon by die Kommissaris aansoek vir 'n beslissing of die persoon 'n geregistreerde mikrobesigheid moet bly of nie.".

Wysiging van paragraaf 11 van Sesde Bylae by Wet 58 van 1962

91. Paragraaf 11 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (2) deur die volgende subparagraaf te vervang:

"(2) Die raming beskryf in paragraaf (1)*(a)* mag nie minder wees nie as die belasbare omset van die vorige jaar van aanslag, tensy die Kommissaris, op aansoek van die belastingpligtige en met inagneming van die omstandighede, **[instem om]** die laer raming **[te]** aanvaar.".

Wysiging van paragraaf 13 van Sesde Bylae by Wet 58 van 1962

92. Paragraaf 13 van die Sesde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur die woorde wat item *(a)* voorafgaan deur die volgende woorde te vervang:

"Die totale bedrag ontvang uit die beoefening van sakebedrywighede deur 'n verbonde persoon met betrekking tot 'n persoon beskryf in paragraaf 2(1)*(a)* of *(b)* moet by die toepassing van paragraaf 2 by die kwalifiserende omset van daardie persoon ingesluit word, waar **[die Kommissaris tevrede is dat]**—".

Wysiging van paragraaf 1 van Sewende Bylae by Wet 58 van 1962, soos gewysig deur artikel 26 van Wet 96 van 1985, artikel 33 van Wet 65 van 1986, artikel 28 van Wet 85 van 1987, artikel 24 van Wet 70 van 1989, artikel 55 van Wet 101 van 1990, artikel 49 van Wet 129 van 1991, artikel 35 van Wet 141 van 1992, artikel 52 van Wet 113 van 1993, artikel 30 van Wet 21 van 1994, artikel 40 van Wet 36 van 1996, artikel 54 van Wet 30 van 2000, artikel 59 van Wet 59 van 2000, artikel 62 van Wet 74 van 2002, artikel 47 van Wet 3 van 2008, artikel 90 van Wet 7 van 2010, artikel 101 van Wet 24 van 2011, artikel 117 van Wet 31 van 2013 en artikel 73 van Wet 43 van 2014

93. Paragraaf 1 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die omskrywing van "lening" te skrap; en

(b) deur in die omskrywing van "amptelike rentekoers" paragrawe *(a)* en *(b)* deur die volgende paragrawe te vervang:

"*(a)* in die geval van 'n **[lening]** skuld wat in die geldeenheid van die Republiek aangedui word, 'n rentekoers gelykstaande aan die Suid-Afrikaanse heraankoopkoers plus 100 basispunte; of

(b) in die geval van 'n **[lening]** skuld wat in enige ander geldeenheid aangedui word, 'n rentekoers wat die ekwivalent is van die Suid-Afrikaanse heraankoopkoers toepaslik in daardie geldeenheid plus 100 basispunte:".

Wysiging van paragraaf 2 van Sewende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 46 van Wet 121 van 1984 en gewysig deur artikel 27 van Wet 96 van 1985, artikel 56 van Wet 101 van 1990, artikel 49 van Wet 28 van 1997, artikel 54 van Wet 30 van 1998, artikel 50 van Wet 32 van 2004, artikel 55 van Wet 31 van 2005, artikel 64 van Wet 17 van 2009, artikel 102 van Wet 24 van 2011, artikel 100 van Wet 22 van 2012 en artikel 118 van Wet 31 van 2013

94. Paragraaf 2 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf *(h)* deur die volgende subparagraaf te vervang:

“*(h)* the employer has, whether directly or indirectly, paid any debt owing by the employee to any third person (other than an amount in respect of which item *(i)* or *(j)* applies), without requiring the employee to reimburse the employer for the amount paid or the employer has released the employee from an obligation to pay any debt owing by the employee to the employer: Provided that where any debt owing by the employee to the employer has been extinguished by prescription the employer shall be deemed to have released the employee from his or her obligation to pay the amount of such debt if the employer could have recovered the debt owing or caused the running of the prescription to be interrupted, unless **[it is shown to the satisfaction of the Commissioner that]** the employer’s failure to recover the debt owing or to cause the running of the prescription to be interrupted was not due to any intention of the employer to confer a benefit on the employee; or”.

Amendment of paragraph 6 of Seventh Schedule to Act 58 of 1962, as amended by section 29 of Act 96 of 1985 and section 72 of Act 60 of 2008

95. Paragraph 6 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (4) for item *(b)* of the following item:

“*(b)* the asset consists of any equipment or machine which the employer concerned allows his employees in general to use from time to time for short periods and **[the Commissioner is satisfied that]** the value of the private or domestic use of the asset, as determined under subparagraph (2), **[is negligible]** <u>as does not exceed an amount determined on a basis as set out in a public notice issued by the Commissioner</u>;”.

Amendment of paragraph 7 of Seventh Schedule to Act 58 of 1962, as added by section 46 of Act 121 of 1984 and amended by section 30 of Act 96 of 1985, section 10 of Act 108 of 1986, Government Notice 956 of 11 May 1988, section 44 of Act 90 of 1988, Government Notice R.715 of 14 April 1989, section 25 of Act 70 of 1989, Government Notice R.764 of 29 March 1990, section 58 of Act 101 of 1990, section 50 of Act 129 of 1991, section 36 of Act 141 of 1992, section 32 of Act 21 of 1994, section 47 of Act 21 of 1995, section 50 of Act 28 of 1997, section 45 of Act 53 of 1999, section 56 of Act 31 of 2005, section 91 of Act 7 of 2010, section 103 of Act 24 of 2011, section 101 of Act 22 of 2012 and section 75 of Act 43 of 2014

96. Paragraph 7 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraphs (6), (7) and (8) of the following subparagraphs:

“(6) Where more than one motor vehicle is made available by an employer to a particular employee at the same time and **[the Commissioner is satisfied that]** each such vehicle was used by the employee during the year of assessment primarily for business purposes, the value to be placed on the private use of all the said vehicles shall be deemed to be the value of the private use of the vehicle having the highest value of private use or such other vehicle as the Commissioner may **[direct]** <u>decide, on application by the taxpayer</u>: Provided that the preceding provisions of this subparagraph shall not apply where the provisions of subparagraph (7) or (8) are applied.

(7) Where **[it is proved to the satisfaction of the Commissioner that]** accurate records of distances travelled for business purposes in such vehicle are kept, **[the Commissioner must]** upon the assessment of the employee’s liability for normal tax for the year of assessment **[reduce]** the value placed on the private use of the vehicle, calculated under subparagraph (4), <u>must be reduced</u> by an amount that bears to that calculated value the same ratio as the number of kilometres travelled for business purposes bears to the total amount of kilometres travelled in such vehicle during that year of assessment.

“*(h)* die werkgewer ’n skuld betaal het, hetsy regstreeks of onregstreeks wat deur die werknemer aan ’n derde party verskuldig is (behalwe ’n bedrag ten opsigte waarvan item *(i)* of *(j)* van toepassing is), sonder om te vereis dat die werknemer die werkgewer vir die betaalde bedrag moet vergoed, van die werkgewer die werknemer van ’n verpligting om ’n skuld verskuldig deur die werknemer aan die werkgewer te betaal, onthef het: Met dien verstande dat waar ’n skuld deur die werknemer aan die werkgewer verskuldig, by verjaring uitgewis is, die werkgewer geag word die werknemer van sy of haar verpligting om die bedrag van bedoelde skuld te betaal, te onthef het indien die werkgewer die skuld verskuldig kon verhaal het of die loop van die verjaring kon laat stuit het, tensy daar **[tot oortuiging van die Kommissaris]** bewys word dat die werkgewer se versuim om die verskuldigde skuld te verhaal of om die loop van die verjaring te laat stuit nie te wyte was aan ’n bedoeling van die werkgewer om ’n voordeel aan die werknemer te verleen nie; of”.

Wysiging van paragraaf 6 van Sewende Bylae by Wet 58 van 1962, soos gewysig deur artikel 29 van Wet 96 van 1985 en artikel 72 van Wet 60 van 2008

95. Paragraaf 6 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (4) item *(b)* deur die volgende item te vervang:

“*(b)* die bate uit enige toerusting of masjien bestaan wat die betrokke werkgewer sy werknemers oor die algemeen toelaat om van tyd tot tyd vir kort tydperke te gebruik en **[die Kommissaris oortuig is dat]** die waarde van die private of huishoudelike gebruik van die bate, soos ingevolge subparagraaf (2) vasgestel, **[gering is]** soos wat nie ’n bedrag oorskry nie vasgestel in ’n openbare kennisgewing uitgereik deur die Kommissaris;”.

Wysiging van paragraaf 7 van Sewende Bylae by Wet 58 van 1962, soos bygevoeg deur artikel 46 van Wet 121 van 1984 en gewysig deur artikel 30 van Wet 96 van 1985, artikel 10 van Wet 108 van 1986, Goewermentskennisgewing 956 van 11 Mei 1988, artikel 44 van Wet 90 van 1988, Goewermentskennisgewing R.715 van 14 April 1989, artikel 25 van Wet 70 van 1989, Goewermentskennisgewing R.764 van 29 Maart 1990, artikel 58 van Wet 101 van 1990, artikel 50 van Wet 129 van 1991, artikel 36 van Wet 141 van 1992, artikel 32 van Wet 21 van 1994, artikel 47 van Wet 21 van 1995, artikel 50 van Wet 28 van 1997, artikel 45 van Wet 53 van 1999 en artikel 56 van Wet 31 van 2005, artikel 91 van Wet 7 van 2010, artikel 103 van Wet 24 van 2011, artikel 101 van Wet 22 van 2012 en artikel 75 van Wet 43 van 2014

96. Paragraaf 7 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagrawe (6), (7) en (8) deur die volgende subparagrawe te vervang:

“(6) Waar meer as een motorvoertuig gelyktydig deur ’n werkgewer aan ’n bepaalde werknemer beskikbaar gestel word en **[die Kommissaris oortuig is dat]** elke sodanige voertuig deur die werknemer gedurende die jaar van aanslag primêr vir besigheidsdoeleindes gebruik is, word die waarde wat op die private gebruik van alle genoemde voertuie geplaas staan te word, geag die waarde te wees van die private gebruik van die voertuig met die hoogste waarde van private gebruik of sodanige ander voertuig as wat die Kommissaris mag **[gelas]** besluit op aansoek van die belastingpligtige: Met dien verstande dat die voorafgaande bepalings van hierdie subparagraaf nie van toepassing is nie waar die bepalings van subparagraaf (7) of (8) toegepas word.

(7) Waar daar **[tot oortuiging van die Kommissaris]** bewys word dat akkurate aantekeninge gehou word van die afstande wat met bedoelde voertuig vir besigheidsgebruik gereis is, moet **[die Kommissaris]** by die aanslaan van die werknemer se aanspreeklikheid vir normale belasting vir die jaar van aanslag die waarde wat op die private gebruik van die voertuig geplaas word, bereken kragtens subparagraaf (4), verminder word met ’n bedrag wat tot daardie berekende waarde in dieselfde verhouding staan as wat die getal kilometers vir besigheidsgebruik gereis tot die totale getal kilometers in bedoelde voertuig gereis gedurende daardie jaar van aanslag staan.

(8) Where **[it is proved to the satisfaction of the Commissioner that]** accurate records of distances travelled for private purposes in such vehicle (other than a vehicle acquired as contemplated in subparagraph (4)*(a)*(ii)) are kept and the employee bears—

(a) (i) the full cost of the licence for such vehicle, **[the Commissioner must]** upon the assessment of the employee's liability for normal tax for the year of assessment **[reduce]** the value placed on the private use of such vehicle calculated under subparagraph (4) must be reduced by an amount that bears to the amount of the cost of the licence for such vehicle the same ratio as the number of kilometres travelled for private purposes bears to the total number of kilometres travelled in such vehicle during that year of assessment;

(ii) the full cost of the insurance of such vehicle, **[the Commissioner must]** upon the assessment of the employee's liability for normal tax for the year of assessment **[reduce]** the value placed on the private use of such vehicle calculated under subparagraph (4) must be reduced by an amount that bears to the amount of the cost of the insurance for such vehicle the same ratio as the number of kilometres travelled for private purposes bears to the total number of kilometres travelled in such vehicle during that year of assessment; or

(iii) the full cost of the maintenance of such vehicle, **[the Commissioner must]** upon the assessment of the employee's liability for normal tax for the year of assessment **[reduce]** the value placed on the private use of such vehicle calculated under subparagraph (4) must be reduced by an amount that bears to the amount of the cost of the maintenance for such vehicle the same ratio as the number of kilometres travelled for private purposes bears to the total number of kilometres travelled in such vehicle during that year of assessment;

(b) the full cost of fuel for private use of such vehicle, **[the Commissioner must]** upon the assessment of the employee's liability for normal tax for the year of assessment **[reduce]** the value placed on the private use of the vehicle during that year of assessment calculated under subparagraph (4) must be reduced by an amount determined for the total kilometres travelled for private purposes by applying the rate per kilometre for fuel fixed by the Minister in the *Gazette* for the purposes of section 8(1)*(b)*(ii) and (iii).''.

Amendment of paragraph 9 of Seventh Schedule to Act 58 of 1962, as amended by section 31 of Act 96 of 1985, section 34 of Act 65 of 1986, section 29 of Act 85 of 1987, section 59 of Act 101 of 1990, section 53 of Act 113 of 1993, section 33 of Act 21 of 1994, section 51 of Act 28 of 1997, section 55 of Act 30 of 1998, section 55 of Act 30 of 2000, section 57 of Act 31 of 2005, section 29 of Act 9 of 2006, section 2 of Act 8 of 2007, section 68 of Act 35 of 2007, sections 1 and 48 of Act 3 of 2008, section 65 of Act 17 of 2009, section 104 of Act 24 of 2011, section 7 of Act 13 of 2012 and section 121 of Act 31 of 2013

97. Paragraph 9 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the deletion in subsection (1) of the definition of ''remuneration'';

(b) by the substitution for subparagraph (2) of the following subparagraph:

''(2) The cash equivalent of the value of the taxable benefit derived from the occupation of residential accommodation as contemplated in paragraph (2)*(d)* shall be the rental value of such accommodation (as determined under subparagraph (3), **[(3A)]** (4) or (5) of this paragraph in respect of the year of assessment) less any rental consideration given by the employee for such accommodation in respect of such year. Any rental consideration given by him in respect of household goods supplied with such accommodation and any charge made to the employee by the employer in respect of power or fuel provided with the accommoda-tion.'';

(8) Waar **[daar tot oortuiging van die Kommissaris bewys word dat]** akkurate aantekeninge gehou word van afstande wat vir private doeleindes in bedoelde voertuig gereis word (buiten 'n voertuig verkry soos beoog in subparagraaf (4)*(a)*(ii)) en die werknemer—

(a) (i) die volle koste van die lisensie vir bedoelde voertuig dra, **[moet die Kommissaris]** word by die aanslaan van die werknemer se aanspreeklikheid vir normale belasting vir die jaar van aanslag die waarde wat op die private gebruik van bedoelde voertuig geplaas word, bereken kragtens subparagraaf (4), verminder met 'n bedrag wat tot die bedrag van die koste van die lisensie vir bedoelde voertuig in dieselfde verhouding staan as wat die getal kilometers gereis vir private gebruik tot die totale getal kilometers gereis in bedoelde voertuig gedurende daardie jaar van aanslag staan;

(ii) die volle koste van die versekering van bedoelde voertuig dra, **[moet die Kommissaris]** word by die aanslaan van die werknemer se aanspreeklikheid vir normale belasting vir die jaar van aanslag die waarde wat op die private gebruik van bedoelde voertuig geplaas word, bereken kragtens subparagraaf (4), verminder met 'n bedrag wat tot die bedrag van die koste van die versekering vir bedoelde voertuig in dieselfde verhouding staan as wat die getal kilometers gereis vir private gebruik tot die totale getal kilometers gereis in bedoelde voertuig gedurende daardie jaar van aanslag staan; of

(iii) die volle koste van die onderhoud van bedoelde voertuig dra**[, moet die Kommissaris]** word by die aanslaan van die werknemer se aanspreeklikheid vir normale belasting vir die jaar van aanslag die waarde wat op die private gebruik van bedoelde voertuig geplaas word, bereken kragtens subparagraaf (4), verminder met 'n bedrag wat tot die bedrag van die koste van die onderhoud van bedoelde voertuig in dieselfde verhouding staan as wat die getal kilometers gereis vir private gebruik tot die totale getal kilometers gereis in bedoelde voertuig gedurende daardie jaar van aanslag staan;

(b) die volle koste van brandstof vir private gebruik van bedoelde voertuig dra, **[moet die Kommissaris]** word by die aanslaan van die werknemer se aanspreeklikheid vir normale belasting vir die jaar van aanslag die waarde geplaas op die private gebruik van die voertuig gedurende daardie jaar van aanslag, bereken kragtens subparagraaf (4), verminder met 'n bedrag bepaal vir die totale kilometers gereis vir private gebruik teen die skaal per kilometer deur die Minister in die *Staatskoerant* by die toepassing van artikel 8 (1)*(b)*(ii) en (iii) bepaal.''.

Wysiging van paragraaf 9 van Sewende Bylae by Wet 58 van 1962, soos gewysig deur artikel 31 van Wet 96 van 1985, artikel 34 van Wet 65 van 1986, artikel 29 van Wet 85 van 1987, artikel 59 van Wet 101 van 1990, artikel 53 van Wet 113 van 1993, artikel 33 van Wet 21 van 1994, artikel 51 van Wet 28 van 1997, artikel 55 van Wet 30 van 1998, artikel 55 van Wet 30 van 2000, artikel 57 van Wet 31 van 2005, artikel 29 van Wet 9 van 2006, artikel 2 van Wet 8 van 2007, artikel 68 van Wet 35 van 2007, artikels 1 en 48 van Wet 3 van 2008, artikel 65 van Wet 17 van 2009, artikel 104 van Wet 24 van 2011, artikel 7 van Wet 13 van 2012 en artikel 121 van Wet 31 van 2013

97. Paragraaf 9 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subartikel (1) die omskrywing van ''besoldiging'' te skrap;

(b) deur subparagraaf (2) deur die volgende subparagraaf te vervang:

''(2) Die kontantekwivalent van die waarde van die belasbare voordeel verkry uit die bewoning van huisvesting soos in paragraaf 2*(d)* beoog, is die huurwaarde van bedoelde huisvesting (soos ingevolge subparagraaf (3), **[(3A),]** (4), of (5) van hierdie paragraaf vasgestel ten opsigte van die jaar van aanslag) min enige huurvergoeding deur die werknemer vir bedoelde huisvesting ten opsigte van bedoelde jaar gegee, enige huurvergoeding deur hom gegee ten opsigte van huishoudelike goed wat saam met bedoelde huisvesting verskaf word en enige vordering teen die

(c) by the substitution in subparagraph (3) for the words preceding the formula of the following words:

"Subject to the provisions of subparagraph **[(3A)]** (3C) and (4), the rental value to be placed on such accommodation for any year of assessment shall be an amount determined in accordance with the formula."; and

(d) by the deletion of subparagraph (3A).

Amendment of paragraph 11 of Seventh Schedule to Act 58 of 1962, as amended by section 33 of Act 96 of 1985, section 35 of Act 65 of 1986 and section 48 of Act 21 of 1995

98. Paragraph 11 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for the heading of the following heading:

"BENEFITS IN RESPECT OF INTEREST ON **[LOANS]** DEBT";

(b) by the substitution for subparagraph (1) of the following subparagraph:

"(1) The cash equivalent of the value of the taxable benefit derived in consequence of the **[grant of a loan to]** debt owed by an employee in the circumstances contemplated in paragraph 2*(f)* shall be the amount of interest that would have been payable on the amount owing in respect of the **[loan]** debt in respect of the year of assessment if the employee had been obliged to pay interest on such amount during such year at the official rate of interest, less the amount of interest (if any) actually incurred by the employee in respect of the **[loan]** debt in respect of such year.";

(c) by the substitution in subparagraph (2)*(a)* for items (i) and (ii) of the following items:

"(i) where interest **[on the loan]** in respect of the debt in question becomes payable by the employee at regular intervals, on each date during the year of assessment on which interest becomes so payable for a portion of such year;

(ii) where interest **[on the loan]** in respect of the debt in question becomes payable by the employee at irregular intervals or where interest on the loan is not payable by him or her, on the last day of each period during the year of assessment in respect of which any cash remuneration becomes payable by the employer to the employee; and";

(d) by the substitution in subparagraph (2)*(b)* for the words preceding the proviso of the following words:

"the said portion shall be determined by calculating interest at the official rate of interest for the portion of the year referred to in subparagraph (2)*(a)*(i) or the period referred to in subparagraph (2)*(a)*(ii), as the case may be, and deducting therefrom so much of the amount of interest (if any) payable by him or her on the **[loan]** debt as relates to the said portion of a year or the said period, as the case may be:";

(e) by the substitution for subparagraph (3) of the following subparagraph:

"(3) **[With the consent of the Commissioner a]** A different method of calculation of the said cash equivalent or portions thereof may be employed if the Commissioner **[is satisfied]** decides, on application by the taxpayer, that such method achieves substantially the same result as the methods provided in subparagraphs (1) and (2).";

(f) by the substitution in subparagraph (4) for items *(a)* and *(b)* of the following items:

"*(a)* a debt owed by any employee to his or her employer if such debt or the aggregate of such debts does not exceed the sum of R3 000 at any relevant time; or

werknemer deur die werkgewer gemaak ten opsigte van krag of brandstof wat saam met die huisvesting verskaf word.'';

(c) deur in subparagraaf (3) die woorde wat die formule voorafgaan deur die volgende woorde te vervang:

''Behoudens die bepalings van subparagraaf **[(3A),]** (3C) en (4), is die huurwaarde wat op bedoelde huisvesting vir 'n jaar van aanslag geplaas moet word 'n bedrag vasgestel ooreenkomstig die formule.''; en

(d) deur subparagraaf (3A) te skrap.

Wysiging van paragraaf 11 van Sewende Bylae by Wet 58 van 1962, soos gewysig deur artikel 33 van Wet 96 van 1985, artikel 35 van Wet 65 van 1986 en artikel 48 van Wet 21 van 1995

98. Paragraaf 11 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur die opskrif deur die volgende opskrif te vervang:

''VOORDELE TEN OPSIGTE VAN RENTE OP **[LENINGS]** SKULD'';

(b) deur subparagraaf (1) deur die volgende subparagraaf te vervang:

''(1) Die kontantekwivalent van die waarde van die belasbare voordeel verkry as gevolg van die **[toekenning van 'n lening]** skuld verskuldig aan 'n werknemer onder die omstandighede in paragraaf 2*(f)* beoog, is die bedrag aan rente wat op die bedrag verskuldig ten opsigte van die jaar van aanslag betaalbaar sou gewees het indien die werknemer verplig was om rente op bedoelde bedrag gedurende daardie jaar teen die amptelike rentekoers te betaal, min die bedrag aan rente (indien enige) wat werklik deur die werknemer ten opsigte van die **[lening]** skuld ten opsigte van bedoelde jaar opgeloop is.'';

(c) deur in subparagraaf (2)*(a)* items (i) en (ii) deur die volgende items te vervang:

''(i) waar rente op die betrokke **[lening]** skuld by gereelde tussenpose deur die werknemer betaalbaar is, op elke datum gedurende die jaar van aanslag waarop rente aldus vir 'n gedeelte van bedoelde jaar betaalbaar word;

(ii) waar rente op die betrokke **[lening]** skuld by ongereelde tussenpose deur die werknemer betaalbaar is, of waar rente op die lening nie deur hom of haar betaalbaar is nie, op die laaste dag van elke tydperk gedurende die jaar van aanslag ten opsigte waarvan enige kontantbesoldiging deur die werkgewer aan die werknemer betaalbaar word; en'';

(d) deur in subparagraaf (2)*(b)* die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

''word genoemde gedeelte vasgestel deur rente te bereken teen die amptelike rentekoers vir die deel van die jaar in subparagraaf (2)*(a)*(i) bedoel of die tydperk in subparagraaf (2)*(a)*(ii) bedoel, na gelang van die geval, en daarvan af te trek soveel van die bedrag aan rente (indien enige) deur hom of haar op die **[lening]** skuld betaalbaar as wat betrekking het op genoemde deel van 'n jaar of genoemde tydperk, na gelang van die geval:'';

(e) deur subparagraaf (3) deur die volgende subparagraaf te vervang:

''(3) **[Met die toestemming van die Kommissaris kan]** 'n **[verskillende]** Verskillende metode van berekening van genoemde kontantekwivalent of gedeeltes daarvan mag aangewend word indien die Kommissaris **[oortuig is]** besluit op aansoek van die belastingpligtige dat bedoelde metode in wese dieselfde resultaat oplewer as die metodes soos in subparagrawe (1) en (2) bepaal.'';

(f) deur in subparagraaf (4) items *(a)* en *(b)* deur die volgende items te vervang:

''*(a)* 'n skuld verskuldig deur enige werknemer aan sy of haar werkgewer indien bedoelde skuld of die totaal van sodanige skulde nie die bedrag van R3 000 te bowe gaan nie ter enige tersaaklike tyd; of

(b) the debt owed to any employer by an employee incurred for the purpose of enabling that employee to further his or her own studies.''; and

(g) by the substitution for subparagraph (5) of the following subparagraph:

''(5) Where any amount, being the cash equivalent as determined under the provisions of this paragraph, of the value of a taxable benefit derived by any taxpayer in consequence of a **[loan granted to him]** debt owed by him or her, has been included in such taxpayer's taxable income in any year of assessment, such amount shall for the purposes of section 11*(a)* of this Act be deemed to be interest actually incurred by him or her in that year of assessment in respect of the said **[loan]** debt where such amount, had it been actually incurred as interest, would have been incurred by the taxpayer in the production of his or her income.''.

Amendment of paragraph 12 of Seventh Schedule to Act 58 of 1962, as substituted by section 49 of Act 21 of 1995

99. Paragraph 12 of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for the heading of the following heading:

''SUBSIDIES IN RESPECT OF **[LOANS]** DEBT''.

Amendment of paragraph 12A of the Seventh Schedule to Act 58 of 1962, as inserted by section 56 of Act 30 of 1998 and amended by section 59 of Act 31 of 2005, sections 2 and 59 of Act 8 of 2007, section 1 of Act 3 of 2008, section 66 of Act 17 of 2009, section 105 of Act 24 of 2011, section 271 of Act 28 of 2011 read with paragraph 103 of Schedule 1 to that Act and section 122 of Act 31 of 2013

100. Paragraph 12A of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (3) of the following subparagraph:

''(3) If **[the Commissioner is in any case satisfied that]** the apportionment of the contribution or payment amongst all employees in accordance with subparagraph (2) does not reasonably represent a fair apportionment of that contribution or payment amongst the employees, **[he or she may direct]** the Commissioner may, on application by the taxpayer, decide that the apportionment be made in such other manner as **[to him or her appears]** is fair and reasonable.''.

Amendment of paragraph 12D of Seventh Schedule to Act 58 of 1962, as substituted by section 77 of Act 43 of 2014

101. (1) Paragraph 12D of the Seventh Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (3) in the formula for paragraph *(c)* of the following paragraph:

''*(c)* 'B' represents the amount of the retirement funding **[employment]** income of the employee;''.

(2) Subsection (1) comes into operation on 1 March 2016.

Amendment of paragraph 2 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 25 of Act 19 of 2001, section 66 of Act 60 of 2001, section 64 of Act 74 of 2002, section 91 of Act 45 of 2003, section 52 of Act 32 of 2004, section 64 of Act 31 of 2005 and section 93 of Act 7 of 2010

102. (1) Paragraph 2 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1)*(b)* for subitems (i) and (ii) of the following subitems:

''(i) immovable property situated in the Republic held by that person or any interest or right of whatever nature of that person to or in immovable property situated in the Republic including rights to variable or fixed payments as consideration for the working of, or the right to work mineral deposits, sources and other natural resources; or

(b) die skuld verskuldig aan enige werkgewer deur 'n werknemer aangegaan vir die doeleindes om daardie werknemer in staat te stel om sy of haar studies voort te sit."; en

(g) deur subparagraaf (5) deur die volgende subparagraaf te vervang:

"(5) Waar 'n bedrag, synde die kontantekwivalent soos vasgestel ingevolge die bepalings van hierdie paragraaf, van die waarde van 'n belasbare voordeel deur 'n belastingpligtige verkry as gevolg van 'n **[lening aan hom toegestaan]** skuld verskuldig deur hom of haar, in bedoelde belastingpligtige se belasbare inkomste in 'n jaar van aanslag ingesluit is, word bedoelde bedrag by die toepassing van artikel 11*(a)* van hierdie Wet geag rente werklik deur hom of haar in daardie jaar van aanslag ten opsigte van genoemde **[lening]** skuld opgeloop te wees waar bedoelde bedrag, indien dit werklik as rente opgeloop sou gewees het, deur die belastingpligtige by die voortbrenging van sy of haar inkomste opgeloop sou gewees het.".

Wysiging van paragraaf 12 van Sewende Bylae by Wet 58 van 1962, soos vervang deur artikel 49 van Wet 21 van 1995

99. Paragraaf 12 van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur die opskrif deur die volgende opskrif te vervang:

"SUBSIDIES TEN OPSIGTE VAN **[LENINGS]** SKULD".

Wysiging van paragraaf 12A van Sewende Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 56 van Wet 30 van 1998 en gewysig deur artikel 59 van Wet 31 van 2005, artikels 2 en 59 van Wet 8 van 2007, artikel 1 van Wet 3 van 2008, artikel 66 van Wet 17 van 2009, artikel 105 van Wet 24 van 2011 en artikel 271 van Wet 28 van 2011 saamgelees met paragraaf 103 van Bylae 1 by daardie Wet en artikel 122 van Wet 31 van 2013

100. Paragraaf 12A van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (3) deur die volgende subparagraaf te vervang:

"(3) Indien **[die Kommissaris in enige geval tevrede is dat]** die verdeling van die bydrae van betaling onder al die werknemers ooreenkomstig subparagraaf (2) nie redelikerwys 'n regverdige verdeling van daardie bydrae of betaling onder die werknemers verteenwoordig nie, **[kan hy of sy gelas]** mag die Kommissaris, op aansoek van die belastingpligtige, beslis dat die verdeling op die ander wyse gedoen word as wat **[vir hom of haar]** billik en redelik **[blyk te wees]** is.".

Wysiging van paragraaf 12D van Sewende Bylae by Wet 58 van 1962, soos vervang deur artikel 77 van Wet 43 van 2014

101. (1) Paragraaf 12D van die Sewende Bylae by die Inkomstebelastingwet, 1962, word hierby in die Engelse teks gewysig deur in subartikel (3) in die formule paragraaf *(c)* deur die volgende paragraaf te vervang:

"*(c)* 'B' represents the amount of the retirement funding **[employment]** income of the employee;".

(2) Subartikel (1) tree in werking op 1 Maart 2016.

Wysiging van paragraaf 2 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 25 van Wet 19 van 2001, artikel 66 van Wet 60 van 2001, artikel 64 van Wet 74 van 2002, artikel 91 van Wet 45 van 2003, artikel 52 van Wet 32 van 2004, artikel 64 van Wet 31 van 2005 en artikel 93 van Wet 7 van 2010

102. (1) Paragraaf 2 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1)*(b)* subitems (i) en (ii) deur die volgende subitems te vervang:

"(i) onroerende eiendom in die Republiek geleë deur sodanige persoon gehou of enige belang of reg van welke aard ook al van daardie persoon tot of in onroerende eiendom in die Republiek geleë insluitende regte tot wisselende of vasgestelde betalings as teenprestasie vir die ontginning van, of die reg om minerale neerslae, bronne of ander natuurlike hulpbronne te ontgin; of

(ii) any asset **[which is attributable to]** effectively connected with a permanent establishment of that person in the Republic.''.

(2) Subsection (1) comes into operation on 1 January 2016.

Amendment of paragraph 3 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 67 of Act 60 of 2001, section 52 of Act 32 of 2004 and section 103 of Act 31 of 2013

103. (1) Paragraph 3 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the deletion at the end of subparagraph *(a)* of the word ''or'';

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

''*(b)* in a previous year of assessment, other than a disposal contemplated in subparagraph *(c)*, is equal to—'';

(c) by the substitution at the end of subparagraph *(b)*(iii)*(bb)* for the full stop of the expression ''; or''; and

(d) by the addition after subparagraph *(b)* of the following subparagraph:

''*(c)* in a previous year of assessment that has been reacquired as contemplated in paragraph 20(4), is equal to any capital loss determined in respect of that disposal.''.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of disposals during any year of assessment commencing on or after that date.

Amendment of paragraph 4 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 68 of Act 60 of 2001, section 65 of Act 74 of 2002 and section 54 of Act 32 of 2004

104. (1) Paragraph 4 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the deletion at the end of subparagraph *(a)* of the word ''or'';

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

''in a previous year of assessment, other than a disposal contemplated in subparagraph *(c)*, is equal to—'';

(c) by the substitution at the end of subparagraph *(b)*(iii)*(bb)* for the full stop of the expression ''; or''; and

(d) by the addition after subparagraph *(b)* of the following subparagraph:

''*(c)* in a previous year of assessment that has been reacquired as contemplated in paragraph 20(4), is equal to any capital gain determined in respect of that disposal.''.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of disposals during any year of assessment commencing on or after that date.

Amendment of paragraph 11 of Eighth Schedule to Act 58 of 1962, as amended by section 71 of Act 60 of 2001, section 67 of Act 74 of 2002, section 92 of Act 45 of 2003, section 55 of Act 32 of 2004, section 66 of Act 31 of 2005, section 44 of Act 20 of 2006, section 74 of Act 60 of 2008, section 106 of Act 22 of 2012, section 126 of Act 31 of 2013 and section 80 of Act 43 of 2014

105. (1) Paragraph 11 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

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

''*(b)* by a company in respect of—

(i) the issue, cancellation or extinction of a share in the company; or

(ii) the granting of an option to acquire a share in or certificate acknowledging or creating a debt owed by that company;'';

(b) by the deletion in subparagraph (2) of item *(j)*;

(c) by the substitution in subparagraph (2) at the end of item *(m)* for the full stop of a semi-colon;

(ii) enige bate wat prakties verbonde is aan ’n permanente saak van daardie persoon in die Republiek **[toeskryfbaar is]**.”.

(2) Subartikel (1) tree in werking op 1 Januarie 2016.

Wysiging van paragraaf 3 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 67 van Wet 60 van 2001, artikel 52 van Wet 32 van 2004 en artikel 103 van Wet 31 van 2013

103. (1) Paragraaf 3 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur aan die einde van subparagraaf *(a)* die woord “of” te skrap;

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

“in ’n vorige jaar van aanslag, buiten ’n beskikking beoog in paragraaf *(c)*, gelyk aan—”;

(c) deur aan die einde van subparagraaf *(b)*(iii)*(bb)* die punt deur die uitdrukking “; of” te vervang; en

(d) deur na subparagraaf *(b)* die volgende subparagraaf by te voeg:

“*(c)* in ’n vorige jaar van aanslag wat herverkry is soos beoog in paragraaf 20(4), is gelyk aan enige kapitaalverlies bereken ten opsigte van daardie beskikking.”.

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van beskikkings tydens enige jaar van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 4 van Agtste Bylae tot Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 68 van Wet 60 van 2001 en artikel 65 van Wet 74 van 2002

104. (1) Paragraaf 4 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur aan die einde van subparagraaf *(a)* die woord “of” te skrap;

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

“in ’n vorige jaar van aanslag, buiten ’n beskikking beoog in paragraaf *(c)*, is gelyk aan—”;

(c) deur aan die einde van subparagraaf *(b)*(iii)*(bb)* die punt deur die uitdrukking “; of” te vervang; en

(d) deur na subparagraaf *(b)* die volgende subparagraaf by te voeg:

“*(c)* in ’n vorige jaar van aanslag wat herverkry is soos beoog in paragraaf 20(4), is gelyk aan enige kapitaalverlies bereken ten opsigte van daardie beskikking.”.

(2) Subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van beskikkings gedurende enige jaar van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 11 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 71 van Wet 60 van 2001, artikel 67 van Wet 74 van 2002, artikel 92 van Wet 45 van 2003, artikel 55 van Wet 32 van 2004, artikel 66 van Wet 31 van 2005, artikel 44 van Wet 20 van 2006, artikel 74 van Wet 60 van 2008, artikel 106 van Wet 22 van 2012, artikel 126 van Wet 31 van 2013 en artikel 80 van Wet 43 van 2014

105. (1) Paragraaf 11 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

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

“*(b)* deur ’n maatskappy ten opsigte van—

(i) die uitreiking van, kansellasie of uitwissing van ’n aandeel in die maatskappy; of

(ii) die verlening van ’n opsie om ’n aandeel of sertifikaat wat ’n skuld verskuldig deur daardie maatskappy erken of skep,

te verkry;”;

(b) deur in subparagraaf (2) item *(j)* te skrap;

(c) deur in subparagraaf (2) aan die einde van item *(m)* die punt deur ’n kommapunt te vervang;

(d) by the addition to subparagraph (2) after item *(m)* of the following item:

"*(n)* by a transferor to a transferee or by a transferee to a transferor where any share has been transferred in terms of a collateral arrangement;"; and

(e) by the addition to subparagraph (2) after item *(n)* of the following item:

"*(o)* by a person that—

(i) disposed of an asset to another person in terms of an agreement; and

(ii) reacquired that asset from that other person by reason of the cancellation or termination, during the year of assessment during which that asset was so disposed of, of that agreement and the restoration of both persons to the position they were in prior to entering into that agreement.".

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 1 April 2014 and applies in respect of shares issued, cancelled or options granted on or after that date.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 March 2016 and applies in respect of years of assessment commencing on or after that date.

(4) Paragraphs *(c)* and *(d)* of subsection (1) come into operation on 1 January 2016 and apply in respect of any collateral arrangement entered into on or after that date.

(5) Paragraph *(e)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of disposals on or after that date.

Amendment of paragraph 12A of Eighth Schedule to Act 58 of 1962, as inserted by section 108 of Act 22 of 2012 and amended by section 127 of Act 31 of 2013 and section 82 of Act 43 of 2014

106. Paragraph 12A of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution for subparagraph (4) of the following subparagraphs:

"(4) Where—

(a) a debt owed by a person is reduced as contemplated in subparagraph (2); and

(b) the amount of that debt was used as contemplated in item *(a)* of that subparagraph to fund expenditure incurred in respect of an asset (other than an allowance asset) that is—

(i) held by that person at the time of the reduction of the debt, and subparagraph (3) has been applied to reduce any expenditure in respect of that asset to the full extent of that expenditure; or

(ii) no longer held by that person at the time of the reduction of that debt,

the reduction amount in respect of that debt, less any amount that has been applied to reduce any amount of expenditure as contemplated in subparagraph (3), must be applied to reduce any assessed capital loss of that person for the year of assessment in which the reduction takes place."; and

(b) by the substitution in subparagraph (6)*(a)* for subitem (iii) of the following subitem:

"(iii) the amount by which the debt is reduced by the deceased estate forms part of the property of the deceased estate for the purposes of the Estate Duty Act**[, 1955 (Act No. 45 of 1955)]**;".

(d) deur in subparagraaf (2) na item *(m)* die volgende item by te voeg:

"*(n)* deur 'n oordraggewer aan 'n oordragnemer of deur 'n oordagnemer aan 'n oordraggewer waar enige aandeel oorgedra is ingevolge 'n kollaterale reëling;"; en

(e) deur in subparagraaf (2) na item *(n)* die volgende item by te voeg:

"*(o)* deur 'n persoon wat—

(i) beskik het oor 'n bate aan 'n ander persoon ingevolge 'n ooreenkoms; en

(ii) daardie bate herverkry het van daardie ander persoon uit hoofde van die kansellasie of beëindiging, gedurende die jaar van aanslag waartydens daardie bate aldus oor beskik was, van daardie ooreenkoms en die herstel van beide persone tot die stand waarin hulle was voor daardie ooreenkoms aangegaan is.".

(2) Paragraaf *(a)* van subartikel (1) word geag op 1 April 2014 in werking te getree het en is van toepassing ten opsigte van aandele uitgereik, gekanselleer of opsies verleen op of na daardie datum.

(3) Paragraaf *(b)* van subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

(4) Paragrawe *(c)* en *(d)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van enige kollaterale reëling aangegaan op of na daardie datum.

(5) Paragraaf *(e)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van beskikkings op of na daardie datum.

Wysiging van paragraaf 12A van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 108 van Wet 22 van 2012 en gewysig deur artikel 127 van Wet 31 van 2013 en artikel 82 van Wet 43 van 2014

106. Paragraaf 12A van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur subparagraaf (4) deur die volgende subparagrawe te vervang:

"(4) Waar—

(a) 'n skuld verskuldig deur 'n persoon verminder word soos beoog in subparagraaf (2); en

(b) die bedrag van daardie skuld gebruik is soos beoog in item *(a)* van daardie subparagraaf om uitgawes te befonds wat aangegaan is in die verkryging, skepping of verbetering van 'n bate (buiten 'n afskryfbare bate)—

(i) wat gehou word deur daardie persoon op die tydstip van die vermindering van die skuld, en subparagraaf (3) is toegepas om enige uitgawes ten opsigte van daardie bate te verminder tot die volle bedrag van daardie uitgawes; of

(ii) wat nie meer deur daardie persoon gehou word nie op die tydstip van die vermindering van daardie skuld,

word die verminderingsbedrag ten opsigte van daardie skuld, minus enige bedrag wat toegepas is om enige bedrag van uitgawes te verminder soos beoog in subparagraaf (3), toegepas om enige aangeslane kapitaalverlies van daardie persoon te verminder vir die jaar van aanslag waarin die vermindering plaasvind."; en

(b) deur in subparagraaf (6)*(a)* subitem (iii) deur die volgende subitem te vervang:

"(iii) die bedrag waarmee die skuld verminder word deur die bestorwe boedel deel uitmaak van die eiendom van die bestorwe boedel by die toepassing van die Boedelbelastingwet**[, 1955 (Wet No. 45 van 1955)]**;".

Amendment of paragraph 13 of Eighth Schedule to Act 58 of 1962, as amended by section 69 of Act 74 of 2002, section 57 of Act 32 of 2004, section 51 of Act 3 of 2008, section 76 of Act 60 of 2008, section 68 of Act 17 of 2009, section 109 of Act 22 of 2012 and section 128 of Act 31 of 2013

107. (1) Paragraph 13 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the insertion in subparagraph (1)*(a)* after subitem (iiA) of the following subitem:

"(iiB) the granting by a trust to a beneficiary of an equity instrument contemplated in section 8C, the time that equity instrument vests in that beneficiary as contemplated in that section;".

(2) Subsection (1) comes into operation on 1 March 2016 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 20 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 26 of Act 19 of 2001, section 75 of Act 60 of 2001, section 71 of Act 74 of 2002, section 95 of Act 45 of 2003, section 58 of Act 32 of 2004, section 68 of Act 31 of 2005, section 45 of Act 20 of 2006, section 60 of Act 8 of 2007, section 73 of Act 35 of 2007, section 52 of Act 3 of 2008, section 77 of Act 60 of 2008, section 95 of Act 7 of 2010, section 110 of Act 24 of 2011, section 111 of Act 22 of 2012, section 130 of Act 31 of 2013 and section 84 of Act 43 of 2014

108. (1) Paragraph 20 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1)*(c)* for subitem (iii) of the following subitem:

"(iii) stamp duty, transfer duty, tax payable in terms of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), or similar duty or tax;";

(b) by the substitution in subparagraph (1)*(h)*(iii) for sub-subitems *(aa)* and *(bb)* of the following sub-subitems:

"*(aa)* a right in a controlled foreign company held directly by a resident, an amount equal to the proportional amount of the net income (without having regard to the percentage adjustments contemplated in paragraph 10) of that company and of any other controlled foreign company in which that controlled foreign company and that resident directly or indirectly have an interest, which was included in the income of that resident in terms of section 9D during any year of assessment, **[less]** reduced by the amount of any foreign dividend distributed by that company to that resident during any year of assessment which was exempt from tax in terms of section 10B(2)*(a)* or **[*(b)*]***(c)*; or

(bb) a right in a controlled foreign company held directly by another controlled foreign company, an amount equal to the proportional amount of the net income (without having regard to the percentage adjustments contemplated in paragraph 10) of that first-mentioned controlled foreign company and of any other controlled foreign company in which both the first- and second-mentioned controlled foreign companies directly or indirectly have an interest, which during any year of assessment would have been included in the income of that second-mentioned controlled foreign company in terms of section 9D had it been a resident, **[less]** reduced by the amount of any foreign dividend distributed by that first-mentioned controlled foreign company to the second-mentioned controlled foreign company if that dividend would have been exempt from tax in terms of section 10B(2)*(a)* or **[**(*b*)**]***(c)* had that second-mentioned controlled foreign company been a resident;"; and

Wysiging van paragraaf 13 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 69 van Wet 74 van 2002, artikel 57 van Wet 32 van 2004, artikel 51 van Wet 3 van 2008, artikel 76 van Wet 60 van 2008, artikel 68 van Wet 17 van 2009, artikel 109 van Wet 22 van 2012 en artikel 128 van Wet 31 van 2013

107. (1) Paragraaf 13 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1) na item (iiA) die volgende item in te voeg:

"(iiB) die verlening deur 'n trust aan 'n begunstigde van 'n ekwiteitsinstrument beoog in artikel 8C, die tyd wanneer daardie ekwiteitsinstrument vestig in daardie begunstigde soos beoog in daardie artikel;".

(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 20 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 26 van Wet 19 van 2001, artikel 75 van Wet 60 van 2001, artikel 71 van Wet 74 van 2002, artikel 95 van Wet 45 van 2003, artikel 58 van Wet 32 van 2004, artikel 68 van Wet 31 van 2005, artikel 45 van Wet 20 van 2006, artikel 60 van Wet 8 van 2007, artikel 73 van Wet 35 van 2007, artikel 52 van Wet 3 van 2008, artikel 77 van Wet 60 van 2008, artikel 95 van Wet 7 van 2010, artikel 110 van Wet 24 van 2011, artikel 111 van Wet 22 van 2012, artikel 130 van Wet 31 van 2013 en artikel 84 van Wet 43 van 2014

108. (1) Paragraaf 20 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1)*(c)* subitem (iii) deur die volgende subitem te vervang:

"(iii) seëlregte, hereregte, belasting betaalbaar ingevolge die Wet op Belasting op Oordrag van Sekuriteite, 2007 (Wet No. 25 van 2007), of soortgelyke regte of belasting;";

(b) deur in subparagraaf (1)*(h)*(iii) subitems *(aa)* en *(bb)* deur die volgende sub-subitems te vervang:

"*(aa)* 'n reg in 'n beheerde buitelandse maatskappy direk deur 'n inwoner gehou, 'n bedrag gelyk aan die proporsionele bedrag van die netto inkomste (sonder inagneming van die persentasie aanpassings in paragraaf 10 bedoel) van daardie maatskappy en van enige ander beheerde buitelandse maatskappy waarin daardie beheerde buitelandse maatskappy en daardie inwoner direk of indirek 'n belang het, wat kragtens artikel 9D gedurende enige jaar van aanslag in die inkomste van daardie inwoner ingesluit was verminder met die bedrag van enige buitelandse dividend deur daardie maatskappy aan daardie inwoner gedurende enige jaar van aanslag uitgekeer wat kragtens artikel 10B (2) *(a)* of **[*(b)*]** *(c)* van belasting vrygestel was; of

(bb) 'n reg in 'n beheerde buitelandse maatskappy direk deur 'n ander beheerde buitelandse maatskappy gehou, 'n bedrag gelykstaande aan die proporsionele bedrag van die netto inkomste (sonder inagneming van die persentasie aanpassings in paragraaf 10 bedoel) van daardie eersgemelde beheerde buitelandse maatskappy en van enige ander beheerde buitelandse maatskappy waarin beide die eerste- en tweedegemelde beheerde buitelandse maatskappye direk of indirek 'n belang het, wat gedurende enige jaar van aanslag by die inkomste van daardie tweedegemelde beheerde buitelandse maatskappy ingevolge artikel 9D ingesluit sou gewees het indien die maatskappy 'n inwoner was, verminder deur die bedrag van enige buitelandse dividend deur daardie eersgemelde beheerde buitelandse maatskappy uitgekeer aan die tweedegemelde beheerde buitelandse maatskappy indien daardie dividend ingevolge artikel 10B(2)*(a)* of **[*(b)*]** *(c)* van belasting vrygestel sou gewees het indien daardie tweedegemelde beheerde buitelandse maatskappy 'n inwoner was;"; en

(c) by the addition after subparagraph (3) of the following subparagraph:

"(4) A person who—

(a) disposed of an asset to another person in terms of an agreement; and

(b) reacquired that asset from that other person by reason of the cancellation or termination of that agreement and the restoration of both persons to the position they were in prior to entering into that agreement,

must be treated as having acquired that asset for an amount equal to—

(i) the base cost of that asset prior to that disposal; and

(ii) so much of any expenditure incurred in respect of that asset by that other person that has been recovered from that person as would have constituted expenditure contemplated in subparagraph (1)*(e)* had it been incurred by that person.".

(2) Paragraph *(c)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of disposals during any year of assessment commencing on or after that date.

Amendment of paragraph 29 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 81 of Act 60 of 2001, section 38 of Act 30 of 2002, section 76 of Act 74 of 2002, section 47 of Act 20 of 2006, section 61 of Act 8 of 2007, section 96 of Act 7 of 2010 and section 30 of Act 44 of 2014

109. Paragraph 29 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (5) for the words following item *(c)* of the following words:

"that person may only adopt the market value as the valuation date value of that asset if that person has furnished proof of that valuation to the Commissioner in the form as the Commissioner may prescribe, with the first return submitted by that person after the date or period contemplated in subparagraph (4).".

Amendment of paragraph 31 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 83 of Act 60 of 2001, section 78 of Act 74 of 2002, section 49 of Act 20 of 2006, section 62 of Act 8 of 2007, section 97 of Act 7 of 2010, section 131 of Act 31 of 2013 and section 86 of Act 43 of 2014

110. Paragraph 31 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (2) for item *(a)* of the following item:

"*(a)* the annual value of the right of enjoyment of any asset which is subject to any fiduciary, usufructuary or other like interest, means an amount equal to 12 per cent of the market value of the full ownership of the asset: Provided that where **[the Commissioner is satisfied that]** the asset which is subject to that interest **[could not]** cannot reasonably be expected to produce an annual yield equal to 12 per cent on that value of the asset, the Commissioner **[may fix]** must decide, on application by the taxpayer, such sum as **[representing]** reasonably represents the annual yield **[as may seem reasonable]**, and the sum so fixed must for the purposes of subparagraph (1)*(d)* be treated as being the annual value of the right of enjoyment of that asset; and".

(c) deur na subparagraaf (3) die volgende subparagraaf by te voeg:

"(4) 'n Persoon wat—

(i) beskik het oor 'n bate aan 'n ander persoon ingevolge 'n ooreenkoms; en

(ii) daardie bate herverkry het van daardie ander persoon uit hoofde van die kansellasie of beëindiging, gedurende die jaar van aanslag waartydens daardie bate aldus oor beskik was, van daardie ooreenkoms en die herstel van beide persone tot die stand waarin hulle was voor daardie ooreenkoms aangegaan is,

word behandel asof die persoon daardie bate verkry het vir 'n bedrag gelykstaande aan—

(i) die basiskoste van daardie bate voor daardie beskikking; en

(ii) soveel van enige uitgawes aangegaan ten opsigte van daardie bate deur daardie ander persoon wat verhaal is van daardie persoon as wat inkomste sou uitmaak beoog in subparagraaf (1)*(e)* indien dit aangegaan sou wees deur daardie persoon.".

(2) Paragraaf *(c)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van beskikkings gedurende enige jaar van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 29 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 81 van Wet 60 van 2001, artikel 38 van Wet 30 van 2002, artikel 76 van Wet 74 van 2002, artikel 47 van Wet 20 van 2006, artikel 61 van Wet 8 van 2007, artikel 96 van Wet 7 van 2010 en artikel 30 van Wet 44 van 2014

109. Paragraaf 29 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (5) die woorde wat op item *(c)* volg deur die volgende woorde te vervang:

"kan daardie persoon slegs die markwaarde as die waardasiedatumwaarde van daardie bate aanneem indien daardie persoon bewys van daardie waardasie aan die Kommissaris verskaf het in die vorm wat die Kommissaris mag voorskryf, met die eerste opgawe deur daardie persoon na die tydperk in subparagraaf (4) beoog ingedien, of, indien dit nie met daardie opgawe ingedien is nie, binne die verdere tydperk wat die Kommissaris toelaat indien bewys voorgelê word dat die waardasie binne die voorgeskrewe datum of tydperk uitgevoer is.".

Wysiging van paragraaf 31 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 83 van Wet 60 van 2001, artikel 78 van Wet 74 van 2002, artikel 49 van Wet 20 van 2006, artikel 62 van Wet 8 van 2007, artikel 97 van Wet 7 van 2010, artikel 131 van Wet 31 van 2013, artikel 86 van Wet 43 van 2014 en artikel 86 van Wet 43 van 2014

110. Paragraaf 31 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (2) item *(a)* deur die volgende item te vervang:

"*(a)* beteken die jaarlikse waarde van die reg van genot van enige bate wat aan 'n fidusiêre reg, vruggebruik of ander soortgelyke reg in enige bate onderhewig is, 'n bedrag gelyk aan 12 persent van die markwaarde van die volle eiendomsreg van die bate: Met dien verstande dat waar **[die Kommissaris tevrede is dat]** die bate wat aan daardie belang onderhewig is nie redelikerwys verwag kan word om 'n jaarlikse opbrengs van 12 persent van die waarde van die eiendom te behaal nie, **[kan]** beslis die Kommissaris, op aansoek van die belastingpligtige sodanige som **[vasstel]** wat die jaarlikse opbrengs redelikerwys verteenwoordig **[as wat redelik mag voorkom]**, en die som aldus vasgestel moet by die toepassing van subparagraaf (1)*(d)* geag word as synde die jaarlikse waarde van die reg van genot van sodanige bate te wees; en".

Amendment of paragraph 35 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 86 of Act 60 of 2001 and section 133 of Act 31 of 2013

111. (1) Paragraph 35 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (3) for the words preceding item *(a)* of the following words:

"The proceeds from the disposal, during a year of assessment, of an asset by a person, as contemplated in subparagraph (1) must be reduced by—"; and

(b) by the substitution in subparagraph (3) for paragraphs *(b)* and *(c)* of the following paragraphs:

"*(b)* any amount of the proceeds that has during that year of assessment been repaid or has become repayable to the person to whom that asset was disposed of; or

(c) any reduction, as the result of the cancellation, termination or variation of an agreement or due to the prescription or waiver of a claim or release from an obligation or any other event during that year, of an accrued amount forming part of the proceeds of that disposal.".

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of disposals during any year of assessment commencing on or after that date.

Amendment of paragraph 40 of Eighth Schedule to Act 58 of 1962, as amended by section 89 of Act 60 of 2001, section 82 of Act 74 of 2002, section 50 of Act 20 of 2006, section 54 of Act 3 of 2008, section 79 of Act 60 of 2008 and section 71 of Act 17 of 2009

112. (1) Paragraph 40 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1) for the words preceding item (i) of the following words:

"A **[deceased]** person who dies before 1 March 2016 must be treated as having disposed of his or her assets, other than—".

(2) Subsection (1) comes into operation on 1 March 2016.

Amendment of paragraph 41 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 83 of Act 74 of 2002 and section 87 of Act 43 of 2014

113. (1) Paragraph 41 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1) for the words preceding item *(a)* of the following words:

"Where a person dies before 1 March 2016 and—".

(2) Subsection (1) comes into operation on 1 March 2016.

Amendment of paragraph 43 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 91 of Act 60 of 2001, section 84 of Act 74 of 2002, section 101 of Act 45 of 2003, section 75 of Act 31 of 2005, section 51 of Act 20 of 2006, section 76 of Act 35 of 2007, section 100 of Act 7 of 2010, section 111 of Act 24 of 2011, section 117 of Act 22 of 2012, section 136 of Act 31 of 2013 and section 88 of Act 43 of 2014

114. Paragraph 43 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (5) for item *(b)* of the following item:

"*(b)* the expenditure incurred by **[that]** the person **[to acquire]** acquiring that asset must for purposes of paragraphs 12, 38 and 40 be treated as being denominated in that currency."; and

Wysiging van paragraaf 35 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 86 van Wet 60 van 2001 en artikel 133 van Wet 31 van 2013

111. (1) Paragraaf 35 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (3) die woorde wat paragraaf *(a)* voorafgaan deur die volgende woorde te vervang:

"Die opbrengs van die beskikking, tydens 'n jaar van aanslag, oor 'n bate deur 'n persoon, soos in subparagraaf (1) beoog, moet verminder word met—"; en

(b) deur in subartikel (3) paragrawe *(b)* en *(c)* deur die volgende paragrawe te vervang:

"*(b)* enige bedrag van die opbrengs wat tydens daardie jaar van aanslag terugbetaal is of wat terugbetaalbaar geword het aan die persoon aan wie oor die bate beskik is; of

(c) enige vermindering, as gevolg van die kansellasie, beëindiging of wysiging van 'n ooreenkoms of weens die verjaring of afstanddoening van 'n eis of ontheffing van 'n verpligting van enige ander gebeurtenis tydens daardie jaar, van 'n toegevalle bedrag wat deel uitmaak van die opbrengs van daardie beskikking.".

(2) Subartikel (1) tree in werking op 1 Januarie 2016 is van toepassing ten opsigte van beskikking tydens enige jaar van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 40 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 89 van Wet 60 van 2001, artikel 82 van Wet 74 van 2002, artikel 50 van Wet 20 van 2006, artikel 54 van Wet 3 van 2008, artikel 79 van Wet 60 van 2008 en artikel 71 van Wet 17 van 2009

112. (1) Paragraaf 40 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1) die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

" 'n **[Oorlede]** Persoon wat voor 1 Maart 2016 sterf moet geag word oor sy of haar bates te beskik het, behalwe".

(2) Subartikel (1) tree in werking op 1 Maart 2016.

Wysiging van paragraaf 41 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 83 van Wet 74 van 2002 en artikel 87 van Wet 43 van 2014

113. (1) Paragraaf 41 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1) die woorde wat item *(a)* voorafgaan deur die volgende woorde te vervang:

"Waar 'n persoon voor 1 Maart 2016 sterf en—".

(2) Subartikel (1) tree in werking op 1 Maart 2016.

Wysiging van paragraaf 43 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 91 van Wet 60 van 2001, artikel 84 van Wet 74 van 2002, artikel 101 van Wet 45 van 2003, artikel 75 van Wet 31 van 2005, artikel 51 van Wet 20 van 2006, artikel 76 van Wet 35 van 2007, artikel 100 van Wet 7 van 2010, artikel 111 van Wet 24 van 2011, artikel 117 van Wet 22 van 2012, artikel 136 van Wet 31 van 2013 en artikel 88 van Wet 43 van 2014

114. Paragraaf 43 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (5) item *(b)* deur die volgende item te vervang:

"*(b)* word die basiskoste van die persoon wat daardie bate verkry, by die toepassing van paragrawe 12, 38 en 40 geag in daardie geldeenheid aangedui te wees."; en

(b) by the substitution for subparagraph (6) of the following subparagraph:

"(6) Where a person has adopted the market value as the valuation date value of any asset contemplated in this paragraph, that market value must be determined in the currency of the expenditure incurred to acquire that asset and for purposes of the application of subparagraph (1A) be translated to the local currency by applying the spot rate on valuation date.".

Amendment of paragraph 55 of Eighth Schedule to Act 58 of 1962, as amended by section 31 of Act 19 of 2001, section 98 of Act 60 of 2001, section 87 of Act 74 of 2002, section 102 of Act 45 of 2003, section 76 of Act 31 of 2005, section 57 of Act 3 of 2008 and section 114 of Act 24 of 2011

115. Paragraph 55 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1)*(a)* for item (ii) of the following item:

"(ii) is the spouse, nominee, dependant as contemplated in the Pension Funds Act**[, 1956 (Act No. 24 of 1956),]** or deceased estate of the original beneficial owner of the relevant policy and no amount was paid or is payable or will become payable, whether directly or indirectly, in respect of any cession of that policy from the beneficial owner of that policy to that spouse, nominee or dependant; or".

Substitution of paragraph 57A of Eighth Schedule to Act 58 of 1962

116. The following paragraph is hereby substituted for paragraph 57A of the Eighth Schedule to the Income Tax Act, 1962:

"**Disposal of micro business assets**

57A. A registered micro business as defined in terms of the Sixth Schedule must disregard any capital gain or capital loss in respect of the disposal by that business of any asset used mainly for business purposes.".

Amendment of paragraph 64B of Eighth Schedule to Act 58 of 1962, as substituted by section 123 of Act 22 of 2012 and amended by section 144 of Act 31 of 2013

117. (1) Paragraph 64B of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(b)* of the following paragraph:

"*(b)* that interest is disposed of to any person that is not a resident (other than a controlled foreign company or any person that is a connected person in relation to the person disposing of that interest) for an amount that is equal to or exceeds the market value of the interest.".

(2) Subsection (1) is deemed to have come into operation on 5 June 2015 and applies in respect of disposals made on or after that date.

Insertion of paragraph 64C in Eighth Schedule to Act 58 of 1962

118. (1) The following paragraph is hereby inserted in the Eighth Schedule to the Income Tax Act, 1962, after paragraph 64B:

"**Disposal of restricted equity instruments**

64C. A person must disregard any capital gain or capital loss determined in respect of the disposal of any restricted equity instrument as contemplated in section 8C(4)*(a)*, (5)*(a)* or *(c)*.".

(2) Subsection (1) comes into operation on 1 March 2016 and applies in respect of years of assessment commencing on or after that date.

(b) deur subparagraaf (6) deur die volgende subparagraaf te vervang:

"(6) Waar 'n persoon die markwaarde as die waardasiedatum waarde van 'n bate in hierdie paragraaf bedoel aangeneem het, moet daardie markwaarde vasgestel word in die geldeenheid van die onkoste aangegaan om daardie bate te verkry en by die toepassing van subparagraaf (1A) moet na die plaaslike geldeenheid omgeskakel word deur die kontantkoers op waardasiedatum toe te pas.".

Wysiging van paragraaf 55 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 31 van Wet 19 van 2001, artikel 98 van Wet 60 van 2001, artikel 87 van Wet 74 van 2002, artikel 102 van Wet 45 van 2003, artikel 76 van Wet 31 van 2005, artikel 57 van Wet 3 van 2008 en artikel 114 van Wet 24 van 2011

115. Paragraaf 55 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1)*(a)* item (ii) deur die volgende item te vervang:

"(ii) die gade, genomineerde of afhanklike soos in die Wet op Pensioenfondse**[, 1956 (Wet No. 24 van 1956),]** beoog, of die bestorwe boedel van die oorspronklike voordelige eienaar van die relevante polis is en geen bedrag betaal was of betaalbaar is of betaalbaar sal word nie, hetsy direk of indirek, ten opsigte van enige sessie van daardie polis vanaf die voordelige eienaar van daardie polis aan daardie gade, genomineerde of afhanklike;".

Vervanging van paragraaf 57A van Agtste Bylae by Wet 58 van 1962

116. Paragraaf 57A van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby deur die volgende paragraaf vervang:

"**Beskikking oor bates van mikrobesighede**

57A. 'n Geregistreede mikrobesigheid soos omskryf ingevolge die Sesde Bylae moet enige kapitaalwins of kapitaalverlies nie in ag neem nie ten opsigte van die beskikking deur daardie besigheid oor enige bate hoofsaaklik vir besigheidsdoeleindes gebruik.".

Wysiging van paragraaf 64B van Agtste Bylae tot Wet 58 van 1962, soos vervang deur artikel 123 van Wet 22 van 2012 en gewysig deur artikel 144 van Wet 31 van 2013

117. (1) Paragraaf 64B van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(b)* deur die volgende paragraaf te vervang:

"*(b)* oor daardie belang beskik is aan 'n persoon wat nie 'n inwoner (buiten 'n beheerde buitelandse maatskappy of enige persoon wat 'n verbonde persoon is met betrekking tot die persoon wat oor daardie belang beskik) is nie vir 'n bedrag wat gelyk is aan die markwaarde van die belang of dit oorskry.".

(2) Subartikel (1) word geag in werking te getree het op 5 Junie 2015 en is van toepassing ten opsigte van beskikkings gemaak voor of op daardie datum.

Invoeging van paragraaf 64C in Agtste Bylae by Wet 58 van 1962

118. (1) Die volgende paragraaf word hierby na paragraaf 64B in die Agtste Bylae by die Inkomstebelastingwet, 1962, ingevoeg:

"**Beskikking oor beperkte ekwiteitsinstrumente**

64C. 'n Persoon moet enige kapitaalwins of kapitaalverlies bereken ten opsigte van die beskikking van enige beperkte ekwiteitsinstrument soos beoog in artikel 8C(4)*(a)*, (5)*(a)* of *(c)*, verontagsaam.".

(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Amendment of paragraph 65 of Eighth Schedule to Act 58 of 1962, as amended by section 103 of Act 60 of 2001, section 106 of Act 45 of 2003, section 27 of Act 16 of 2004 and section 78 of Act 35 of 2007

119. (1) Paragraph 65 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1)*(d)* for subitem (ii) of the following subitem:

"(ii) all the replacement assets constitute assets contemplated in section 9(2)*(j)* or *(k)*;"; and

(b) by the substitution in subparagraph (1)*(d)* for the proviso of the following proviso:

": Provided that the Commissioner may, on application by the taxpayer, decide to extend the period within which the contract must be concluded or asset brought into use by no more than six months if all reasonable steps were taken to conclude those contracts or bring those assets into use; and".

(2) Paragraph *(a)* of subsection (1) is deemed to have come into operation on 1 January 2012 and applies in respect of disposals made during years of assessment commencing on or after that date.

Amendment of paragraph 66 of Eighth Schedule to Act 58 of 1962, as amended by section 33 of Act 17 of 2001, section 107 of Act 45 of 2003, section 67 of Act 8 of 2007, section 79 of Act 35 of 2007 and section 125 of Act 22 of 2012

120. Paragraph 66 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1)*(e)* for the proviso of the following proviso:

": Provided that the Commissioner may, on application by the taxpayer, decide to extend the period by which the contracts must be concluded or assets brought into use by no more than six months if all reasonable steps were taken to conclude those contracts or bring those assets into use; and".

Amendment of paragraph 67 of Eighth Schedule to Act 58 of 1962, as amended by section 104 of Act 60 of 2001, section 108 of Act 45 of 2003, section 57 of Act 20 of 2006 and section 80 of Act 35 of 2007

121. (1) Paragraph 67 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1)*(b)* for subitems (ii) to (iv) of the following subitems:

"(ii) incurred an amount of expenditure equal to the expenditure contemplated in paragraph 20 that was incurred by that transferor **[and the executor of the deceased estate of the transferor]** in respect of that asset;

(iii) incurred that expenditure on the same date and in the same currency that it was incurred by the transferor **[or the executor of the deceased estate of the transferor]**;

(iv) used that asset in the same manner that it was used by the transferor **[and the executor of the deceased estate of the transferor]**; and"; and

(b) by the substitution in subparagraph (2) for items *(a)* and *(b)* of the following items:

"*(a)* a person whose spouse dies must be treated as having disposed of an asset to that spouse immediately before the date of death of that spouse, if ownership of that asset is acquired by the deceased estate of that spouse in settlement of a claim arising under section 3 of the Matrimonial Property Act, 1984 (Act No. 88 of 1984); or

(b) a person must be treated as having disposed of an asset to his or her spouse, if that asset is transferred to that spouse in consequence of a divorce order or, in the case of a union contemplated in

Wysiging van paragraaf 65 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 103 van Wet 60 van 2001, artikel 106 van Wet 45 van 2003, artikel 27 van Wet 16 van 2004 en artikel 78 van Wet 35 van 2007

119. (1) Paragraaf 65 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1)*(d)* subitem (ii) deur die volgende subitem te vervang:

"(ii) al die vervangende bates is soos beoog in artikel 9(2) *(j)* of *(k)*;"; en

(b) deur in subparagraaf (1)*(d)* die voorbehoudsbepaling deur die volgende voorbehoudsbepaling te vervang:

": Met dien verstande dat die Kommissaris op aansoek van die belastingpligtige die tydperk waarbinne die kontrak gesluit moet word of die bate in gebruik geneem moet word met nie meer as ses maande nie mag verleng indien alle redelike stappe gedoen is om daardie kontrakte te sluit of daardie bates in gebruik te neem; en".

(2) Paragraaf *(a)* van subartikel (1) word geag in werking te getree het op 1 Januarie 2012 en is van toepassing ten opsigte van beskikkings gemaak gedurende jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 66 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 33 van Wet 17 van 2001, artikel 107 van Wet 45 van 2003, artikel 67 van Wet 8 van 2007, artikel 79 van Wet 35 van 2007 en artikel 125 van Wet 22 van 2012

120. Paragraaf 66 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1)*(e)* die voorbehoudsbepaling deur die volgende voorbehoudsbepaling te vervang:

": Met dien verstande dat die Kommissaris op aansoek van die belastingpligtige die tydperk waarbinne die kontrak gesluit moet word of die bates in gebruik geneem moet word met nie meer as ses maande nie mag verleng indien alle redelike stappe gedoen is om daardie kontrakte te sluit of daardie bates in gebruik te neem; en".

Wysiging van paragraaf 67 van Agtste Bylae by Wet 58 van 1962, soos gewysig deur artikel 104 van Wet 60 van 2001, artikel 108 van Wet 45 van 2003, artikel 57 van Wet 20 van 2006 en artikel 80 van Wet 35 van 2007

121. (1) Paragraaf 67 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1)*(b)* subitems (ii) tot (iv) deur die volgende subitems te vervang:

"(ii) onkoste aangegaan het van 'n bedrag gelyk aan die onkoste in paragraaf 20 bedoel wat deur daardie oordraggewer **[en die eksekuteur van die bestorwe boedel van die oordraggewer]** ten opsigte van daardie bate aangegaan is;

(iii) daardie onkoste aan te gegaan het op dieselfde datum en in dieselfde geldeenheid wat dit deur die oordraggewer **[of die eksekuteur van die bestorwe boedel van die oordraggewer]** aangegaan is;

(iv) die bate op dieselfde wyse te gebruik het as wat dit deur die oordraggewer gebruik is **[en die eksekuteur van die bestorwe boedel van die oordraggewer]**; en"; en

(b) deur in subparagraaf (2) items *(a)* en *(b)* deur die volgende items te vervang:

"*(a)* 'n persoon van wie 'n gade sterf word behandel asof die persoon beskik het oor 'n bate aan daardie persoon onmiddellik voor die datum van sterfte van daardie gade, indien eiendomsreg van daardie bate verkry is deur die bestorwe boedel van daardie gade ter betaling van 'n eis wat kragtens artikel 3 van die Wet op Huweliksgoedere, 1984 (Wet No. 88 van 1984), ontstaan; of

(b) 'n persoon word behandel asof die persoon beskik het oor 'n bate aan sy of haar gade, indien daardie bate oorgedra is aan daardie gade ten gevolge van 'n egskeidingsbevel of, in die geval van 'n

paragraph *(b) or (c)* of the definition of 'spouse' in section 1 of this Act, an agreement of division of assets which has been made an order of court.''.

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 March 2016.

(3) Paragraph *(b)* of subsection (1) comes into operation on 1 March 2016 and applies in respect of transfers made on or after that date.

Amendment of paragraph 76B of Eighth Schedule to Act 58 of 1962, as inserted by section 12I of Act 24 of 2011 and amended by section 134 of Act 22 of 2012

122. Paragraph 76B of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (2) for the words following item *(b)* of the following words:

''the holder of that share must reduce the expenditure in respect of the share by the amount of that cash or the market value of that asset on the date that the asset or that cash is received by or accrues to the holder of that share.''.

Amendment of paragraph 80 of Eighth Schedule to Act 58 of 1962, as inserted by section 38 of Act 5 of 2001 and amended by section 108 of Act 60 of 2001, section 58 of Act 20 of 2006, section 62 of Act 3 of 2008, section 86 of Act 60 of 2008, section 80 of Act 17 of 2009 and section 150 of Act 31 of 2013

123. (1) Paragraph 80 of the Eighth Schedule to the Income Tax Act, 1962, is hereby amended—

(a) by the substitution in subparagraph (1) for the words preceding item *(a)* of the following words:

''Subject to paragraphs 68, 69, 71 and 72, where a capital gain is determined in respect of the vesting by a trust of an asset in a trust beneficiary (other than any person contemplated in paragraph 62(*a*) to (*e*) or a person who acquires that asset as an equity instrument as contemplated in section 8C(1)) who is a resident, that gain—''; and

(b) by the insertion after subparagraph (2) of the following subparagraph:

''(2A) Where a beneficiary of a trust holds an equity instrument to which section 8C applies, the provisions of subparagraph (2) do not apply in respect of a capital gain that is vested by that trust in that beneficiary by reason of—

(a) the vesting of that equity instrument in that beneficiary, as contemplated in that section; or

(b) the disposal, by that beneficiary, of that equity instrument, as contemplated in subsection (4)*(a)* or (5)*(c)* of that section.''.

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 March 2016 and applies in respect of years of assessment commencing on or after that date.

Amendment of paragraph 8 of Tenth Schedule to Act 58 of 1962, as substituted by section 89 of Act 35 of 2007 and amended by section 125 of Act 24 of 2011, section 160 of Act 31 of 2013 and section 93 of Act 43 of 2014

124. (1) Paragraph 8 of the Tenth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (1) for item *(c)* of the following item:

''*(c)* If an oil and gas company jointly holds with another oil and gas company an exploration right, as defined in section 1 of the Mineral and Petroleum Resources Development Act, and any one of those oil and gas companies has concluded an agreement as contemplated in subparagraph (1) in respect of that right, all of the fiscal stability rights in terms of that agreement relating to that exploration right apply in respect of both of those companies.''.

(2) Subsection (1) is deemed to have come into operation on 1 April 2015.

verbintenis beoog in paragraaf *(b)* of *(c)* van die omskrywing van 'gade' in artikel 1 van hierdie Wet, 'n ooreenkoms van verdeling van bates wat 'n bevel van die hof gemaak is.''.

(2) Paragraaf *(a)* van subartikel (1) tree in werking op 1 Maart 2016.

(3) Paragraaf *(b)* van subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van oorplasings gedoen op of na daardie datum.

Wysiging van paragraaf 76B van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 12I van Wet 24 van 2011 en gewysig deur artikel 134 van Wet 22 van 2012

122. Paragraaf 76B van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (2) die woorde wat op item *(b)* volg deur die volgende woorde te vervang:

''moet die houer van daardie aandeel die uitgawes ten opsigte van die aandeel verminder deur die bedrag van daardie kontant of die markwaarde van daardie bate of daardie kontant op die datum waarop die bate deur of aan die houer of daardie aandeel ontvang word of toeval.''.

Wysiging van paragraaf 80 van Agtste Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 38 van Wet 5 van 2001 en gewysig deur artikel 108 van Wet 60 van 2001, artikel 58 van Wet 20 van 2006, artikel 62 van Wet 3 van 2008, artikel 86 van Wet 60 van 2008, artikel 80 van Wet 17 van 2009 en artikel 150 van Wet 31 van 2013

123. (1) Paragraaf 80 van die Agtste Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig—

(a) deur in subparagraaf (1) die woorde wat item *(a)* voorafgaan deur die volgende woorde te vervang:

''Behoudens paragrawe 68, 69, 71 en 72, waar 'n kapitaalwins vasgestel word ten opsigte van die vestiging deur 'n trust van 'n bate in 'n trustbegunstigde (buiten **[die Regering,]** 'n **[provinsiale administrasie, organisasie,]** persoon **[of klub]** beoog in paragraaf 62 *(a)* tot *(e)*) of 'n persoon wat 'n bate verkry wat 'n ekwiteitsinstrument is soos beoog in artikel 8C(1) wat 'n inwoner is, moet daardie wins—''; en

(b) deur na subartikel 2 die volgende subparagraaf in te voeg:

''(2A) Waar die begunstigde van 'n trust 'n ekwiteitsinstrument hou ten opsigte waarvan artikel 8C van toepassing is, is die bepalings van subartikel (2) nie van toepassing nie ten opsigte van 'n kapitaalwins wat gevestig is deur daardie trust in daardie begunstigde uit hoofde van—

(a) die vestiging van daardie ekwiteitsinstrument in daardie begunstigde, soos beoog in daardie artikel; of

(b) die beskikking deur daardie begunstigde, oor daardie ekwiteitsinstrument, soos beoog in subartikel (4)*(a)* of (5)*(c)* van daardie artikel.''.

(2) Paragraaf *(a)* van subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.

Wysiging van paragraaf 8 van Tiende Bylae by Wet 58 van 1962, soos vervang deur artikel 89 van Wet 35 van 2007 en gewysig deur artikel 125 van Wet 24 van 2011, artikel 160 van Wet 31 van 2013 en artikel 93 van Wet 43 van 2014

124. (1) Paragraaf 8 van die Tiende Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (1) item *(c)* deur die volgende item te vervang

''*(c)* Indien 'n olie en gas maatskappy tesame met 'n ander olie en gas maatskappy 'n 'exploration right', soos omskryf in artikel 1 van die 'Mineral and Petroleum Resources Development Act' hou, en enige van daardie olie en gas maatskappye het 'n ooreenkoms aangegaan soos bedoel in subparagraaf (1) ten opsigte van daardie reg, is al die fiskale stabiliteitsregte ingevolge daardie ooreenkoms wat betrekking het op daardie reg van ontginning van toepassing ten opsigte van beide daardie maatskappye.''.

(2) Subartikel (1) word geag in werking te getree het op 1 April 2015.

Substitution of Eleventh Schedule to Act 58 of 1962

125. (1) The following schedule is hereby substituted for the Eleventh Schedule to the Income Tax Act, 1962:

"ELEVENTH SCHEDULE

GOVERNMENT GRANTS EXEMPT FROM NORMAL TAX

(Section 12P)

1. Automotive Production and Development Programme received or accrued from the Department of Trade and Industry;
2. Automotive Investment Scheme received or accrued from the Department of Trade and Industry;
3. Black Business Supplier Development Programme received or accrued from the Department of Trade and Industry;
4. Business Process Services received or accrued from the Department of Trade and Industry;
5. Capital Projects Feasibility Programme received or accrued from the Department of Trade and Industry;
6. Capital Restructuring Grant received or accrued from the Department of Human Settlements;
7. Clothing and Textiles Competitiveness Programme received or accrued from the Department of Trade and Industry;
8. Co-operative Incentive Scheme received or accrued from the Department of Trade and Industry;
9. Critical Infrastructure Programme received or accrued from the Department of Trade and Industry;
10. Eastern Cape Jobs Stimulus Fund received or accrued from the Department of Economic Development, Environmental Affairs and Tourism of the Eastern Cape;
11. Enterprise Investment Programme received or accrued from the Department of Trade and Industry;
12. Equity Fund received or accrued from the Department of Science and Technology;
13. Export Marketing and Investment Assistance received or accrued from the Department of Trade and Industry;
14. Film Production Incentive received or accrued from the Department of Trade and Industry;
15. Food Fortification Grant received or accrued from the Department of Health;
16. Idea Development Fund received or accrued from the Department of Science and Technology;
17. Industrial Development Zone Programme received or accrued from the Department of Trade and Industry;
18. Industry Matching Fund received or accrued from the Department of Science and Technology;
19. Integrated National Electrification Programme Grant: Non-grid electrification service providers received or accrued from the Department of Energy;
20. Integrated National Electrification Programme: Electricity connection to households received or accrued from the Department of Energy;
21. Jobs Fund received or accrued from the National Treasury;
22. Manufacturing Competitiveness Enhancement Programme received or accrued from the Department of Trade and Industry;
23. Sector Specific Assistance Scheme received or accrued from the Department of Trade and Industry;
24. Small, Medium Enterprise Development Programme received or accrued from the Department of Trade and Industry;

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Vervanging van Elfde Bylae by Wet 58 van 1962

125. Die Elfde Bylae by die Inkomstebelastingwet, 1962, word hierby deur die volgende bylae vervang:

"**ELFDE BYLAE**

STAATSTOEKENNINGS VRYGESTEL VAN NORMALE BELASTING

(Artikel 12P)

1. 'Automotive Production and Development Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
2. 'Automotive Incentive Scheme' ontvang of toegeval van die Departement van Handel en Nywerheid;
3. 'Black Business Supplier Development Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
4. 'Business Process Services' ontvang of toegeval van die Departement van Handel en Nywerheid;
5. 'Capital Projects Feasibility Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
6. 'Capital Restructuring Grant' ontvang of toegeval van die Departement van Menslike Nedersettings;
7. 'Clothing and Textiles Competitiveness Programme' ontvang of toegeval van deur die Departement van Handel en Nywerheid;
8. 'Co-operative Incentive Scheme' ontvang of toegeval van die Departement van Handel en Nywerheid;
9. 'Critical Infrastructure Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
10. 'Eastern Cape Jobs Stimulus Fund' ontvang of toegeval van die Departement van Ekonomiese Ontwikkeling, Omgewingsake en Toerisme van die Oos-Kaap;
11. 'Enterprise Investment Programme' betaal deur die Departement van Handel en Nywerheid;
12. 'Equity Fund' ontvang of toegeval van die Departement van Wetenskap en Tegnologie;
13. 'Export Marketing and Investment Assistance' ontvang of toegeval van die Departement van Handel en Nywerheid;
14. 'Film Production Incentive' ontvang of toegeval van die Departement van Handel en Nywerheid;
15. 'Food Fortification Grant' ontvang of toegeval van die Departement van Gesondheid;
16. 'Idea Development Fund' ontvang of toegeval van die Departement van Wetenskap en Tegnologie;
17. 'Industrial Development Zone Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
18. 'Industry Matching Fund' ontvang of toegeval van die Departement van Wetenskap en Tegnologie;
19. 'Integrated National Electrification Programme Grant: Non-grid electrification service providers' ontvang of toegeval van die Departement van Energie;
20. 'Integrated National Electrification Programme: Electricity connection to households' ontvang of toegeval van die Departement van Energie;
21. 'Jobs Fund' ontvang of toegeval van die Nasionale Tesourie;
22. 'Manufacturing Competitiveness Enhancement Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
23. 'Sector Specific Assistance Scheme' ontvang of toegeval van die Departement van Handel en Nywerheid;
24. 'Small, Medium Enterprise Development Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;

25. Small/Medium Manufacturing Development Programme received or accrued from the Department of Trade and Industry;
26. South African Research Chairs Initiative received or accrued from the Department of Science and Technology;
27. Support Programme for Industrial Innovation received or accrued from the Department of Trade and Industry;
28. Taxi Recapitalisation Programme received or accrued from the Department of Transport;
29. Technology Development Fund received or accrued from the Department of Science and Technology;
30. Technology and Human Resources for Industry Programme received or accrued from the Department of Trade and Industry;
31. Transfers to the South African National Taxi Council received or accrued from the Department of Transport;
32. Transfers to the University of Pretoria, University of KwaZulu-Natal and University of Stellenbosch received or accrued from the Department of Transport;
33. Youth Technology Innovation Fund received or accrued from the Department of Science and Technology.''.

Amendment of section 20 of Act 91 of 1964, as amended by section 4 of Act 95 of 1965, section 8 of Act 105 of 1969, section 1 of Act 86 of 1982, section 6 of Act 84 of 1987, section 14 of Act 59 of 1990, section 14 of Act 45 of 1995, section 59 of Act 30 of 1998, section 41 of Act 19 of 2001, section 88 of Act 31 of 2005 and section 10 of Act 32 of 2014

126. (1) Section 20 of the Customs and Excise Act, 1964, is hereby amended by the addition after subsection (6) of the following subsection:

''(7) *(a)* Where fuel levy goods are imported and not removed to a customs and excise manufacturing warehouse as contemplated in section 19A(4), those goods must, after due entry for warehousing be offloaded into a licensed customs and excise storage warehouse.

(b) The duty payable in terms of Part 1 of Schedule No. 1 must be paid at the time and in accordance with the procedures as may be prescribed by rule.

(c) Provisions in this Act, Schedule No. 6 and the rules for administering locally produced fuel levy goods must, except to the extent that that Schedule, any other Schedule or a rule may otherwise provide, be applied to imported fuel levy goods.

(d) If the imported fuel levy goods become mixed with locally produced fuel levy goods during transport by pipeline or in any tank to any extent, the duty paid in terms of Part 1 of Schedule No. 1 is not refundable in circumstances where any provision of this Act provides for a refund of other duties paid on such goods.

(e) Any allowance in terms of section 75(18) is only applicable on importation of the fuel levy goods as provided in section 75(18)*(d)*.

(f) The Commissioner may make rules—

(i) in connection with all matters required or permitted in this section to be prescribed by rule;
(ii) adapting any other rule for the purposes of this subsection; and
(iii) regarding any other matter which the Commissioner may reasonably consider to be necessary and useful to achieve the efficient and effective administration of the subsection.''.

(2) Subsection (1) comes into operation on a date determined by the Minister by notice in the *Gazette*.

Continuation of certain amendments of Schedules to Act 91 of 1964

127. Every amendment or withdrawal of or insertion in Schedules No. 1 to 6, 8 and 10 to the Customs and Excise Act, 1964, made under section 48, 49, 56, 56A, 57, 60 or 75(15) of that Act during the period 1 September 2014 up to and including 30 September 2015, shall not lapse by virtue of section 48(6), 49(5A), 56(3), 56A(3), 57(3), 60(4) or 75(16) of that Act.

25. 'Small/Medium Manufacturing Development Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
26. 'South African Research Chairs Initiative' ontvang of toegeval van die Departement van Wetenskap en Tegnologie;
27. 'Support Programme for Industrial Innovation' ontvang of toegeval van die Departement van Handel en Nywerheid;
28. 'Taxi Recapitalisation Programme' ontvang of toegeval van die Departement van Vervoer;
29. 'Technology Development Fund' ontvang of toegeval van die Departement van Wetenskap en Tegnologie;
30. 'Technology and Human Resources for Industry Programme' ontvang of toegeval van die Departement van Handel en Nywerheid;
31. Oordragte aan die 'South African National Taxi Council' ontvang of toegeval van die Departement van Vervoer;
32. Oordragte aan die Universiteit van Pretoria, Universiteit van KwaZulu-Natal en Universiteit van Stellenbosch ontvang of toegeval van die Departement van Vervoer;
33. 'Youth Technology Innovation Fund' ontvang of toegeval van die Departement van Wetenskap en Tegnologie.''.

Wysiging van artikel 20 van Wet 91 van 1964, soos gewysig deur artikel 4 van Wet 95 van 1965, artikel 8 van Wet 105 van 1969, artikel 1 van Wet 86 van 1982, artikel 6 van Wet 84 van 1987, artikel 14 van Wet 59 van 1990, artikel 14 van Wet 45 van 1995, artikel 59 van Wet 30 van 1998, artikel 41 van Wet 19 van 2001, artikel 88 van Wet 31 van 2005 en artikel 10 van Wet 32 van 2014

126. (1) Artikel 20 van die Wet op Doeane- en Aksynsreg, 1964, word hierby gewysig deur na subartikel (6) die volgende subartikel by te voeg:

''(7) *(a)* Waar brandstofheffingsgoedere ingevoer word en nie na 'n doeane- en aksynsvervaardigingspakhuis verwyder word soos in artikel 19A(4) beoog nie, moet daardie goedere na behoorlike klaring vir opslag afgelaai word binne 'n gelisensieerde doeane- en aksynsopslagpakhuis.

(b) Die reg betaalbaar ingevolge Deel 1 van Bylae No. 1 moet betaal word op die tydstip en ooreenkomstig die prosedures wat by reël voorgeskryf mag word.

(c) Bepalings in hierdie Wet, Bylae No. 6 en die reëls om plaaslik vervaardigde brandstofheffingsgoedere te administreer, moet, buiten die mate waartoe daardie Bylae, enige ander Bylae of 'n reël anders mag bepaal, op ingevoerde brandstofheffingsgoedere toegepas word.

(d) Indien die ingevoerde brandstofheffingsgoedere tydens vervoer per pyplyn of in enige tenk in enige mate gemeng word met plaaslik vervaardigde brandstofheffingsgoedere, is die reg betaal ingevolge Deel 1 van Bylae No. 1 nie terugbetaalbaar nie in omstandighede waar enige bepaling van hierdie Wet voorsiening maak vir 'n terugbetaling van ander regte op sulke goedere betaal.

(e) Enige korting ingevolge artikel 75(18) is slegs van toepassing op invoer van die brandstofheffingsgoedere soos bepaal in artikel 75(18)*(d)*.

(f) Die Kommissaris kan reëls uitvaardig—

(i) in verband met alle aangeleenthede wat in hierdie artikel by reël voorgeskryf moet of mag word;

(ii) wat enige ander reël vir die doeleindes van hierdie subartikel aanpas; en

(iii) met betrekking tot enige ander aangeleentheid wat die Kommissaris redelik noodsaaklik en nuttig ag om die doeltreffende en effektiewe administrasie van die subartikel te bewerkstellig.''.

(2) Subartikel (1) tree in werking op 'n datum deur die Minister by kennisgewing in die *Staatskoerant* bepaal.

Voortduring van sekere wysigings van Bylaes by Wet 91 van 1964

127. Geen wysiging aan of intrekking van of invoeging in Bylae No. 1 tot 6, 8 en 10 by die Doeane- en Aksynswet, 1964, wat aangebring is kragtens artikel 48, 49, 56, 56A, 57, 60 of 75(15) van daardie Wet gedurende die tydperk 1 September 2014 tot en met en insluitende 30 September 2015, verval uit hoofde van artikel 48(6), 49(5A), 56(3), 56A(3), 57(3), 60(4) of 75(16) van daardie Wet nie.

Amendment of section 1 of Act 89 of 1991, as amended by section 21 of Act 136 of 1991, paragraph 1 of Government Notice 2695 of 8 November 1991, section 12 of Act 136 of 1992, section 1 of Act 61 of 1993, section 22 of Act 97 of 1993, section 9 of Act 20 of 1994, section 18 of Act 37 of 1996, section 23 of Act 27 of 1997, section 34 of Act 34 of 1997, section 81 of Act 53 of 1999, section 76 of Act 30 of 2000, section 64 of Act 59 of 2000, section 65 of Act 19 of 2001, section 148 of Act 60 of 2001, section 114 of Act 74 of 2002, section 47 of Act 12 of 2003, section 164 of Act 45 of 2003, section 43 of Act 16 of 2004, section 92 of Act 32 of 2004, section 8 of Act 10 of 2005, section 101 of Act 31 of 2005, section 40 of Act 9 of 2006, section 77 20 of 2006, sections 81 and 108 of Act 8 of 2007, section 104 of Act 35 of 2007, section 68 of Act 3 of 2008, section 104 of Act 60 of 2008, section 33 of Act 18 of 2009, section 119 of Act 7 of 2010, section 26 of Act 8 of 2010, section 129 of Act 24 of 2011, section 271 of Act 28 of 2011, read with item 108 of Schedule 1 to that Act, section 145 of Act 22 of 2012, section 165 of Act 31 of 2013 and section 95 of Act 43 of 2014

128. (1) Section 1 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the substitution in subsection (1) in the definition of ''commercial accommodation'' for paragraph *(a)* of the following paragraph:

''*(a)* lodging or board and lodging, together with domestic goods and services, in any house, flat, apartment, room, hotel, motel, inn, guest house, boarding house, residential establishment, holiday accommodation unit, chalet, tent, caravan, camping site, houseboat, or similar establishment, which is regularly or systematically supplied **[and where the total annual receipts from the supply thereof exceeds R60 000 in a period of 12 months or is reasonably expected to exceed that amount in a period of 12 months,]** but excluding a dwelling supplied in terms of an agreement for the letting and hiring thereof;'';

(b) by the substitution in subsection (1) in the definition of ''connected person'' in paragraph *(d)* for subparagraph (ii) of the following subparagraph;

''(ii) any other company the shareholders in which **[(being shareholders as contemplated in the definition of 'shareholder' in section 1 of the Income Tax Act)]** are substantially the same persons as the shareholders in the first-mentioned company, or which is controlled by the same persons who control the first-mentioned company; or'';

(c) by the deletion in the definition of ''domestic goods and services'' at end of paragraph *(f)* of the word ''or'';

(d) by the insertion in the definition of ''domestic goods and services'' at the end of paragraph *(g)* of the word ''or'';

(e) by the addition in the definition of ''domestic goods and services'' after paragraph *(g)* of the following paragraph:

''*(h)* water'';

(f) by the substitution in subsection (1) in the definition of ''enterprise'' for paragraph (ix) of the proviso of the following paragraph:

''(ix) where a person carries on or intends carrying on an enterprise or activity supplying commercial accommodation as contemplated in paragraph *(a)* of the definition of ''commercial accommodation'' in section 1, and the total value of taxable supplies made by that person in respect of that enterprise or activity in the preceding period of 12 months or which it can reasonably be expected that that person will make in a period of 12 months, as the case may be, will not exceed **[R60 000]**, R120 000 shall be deemed not to be the carrying on of **[an]** that enterprise;'';

Wysiging van artikel 1 van Wet 89 van 1991, soos gewysig deur artikel 21 van Wet 136 van 1991, paragraaf 1 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 12 van Wet 136 van 1992, artikel 1 van Wet 61 van 1993, artikel 22 van Wet 97 van 1993, artikel 9 van Wet 20 van 1994, artikel 18 van Wet 37 van 1996, artikel 23 van Wet 27 van 1997, artikel 34 van Wet 34 van 1997, artikel 81 van Wet 53 van 1999, artikel 76 van Wet 30 van 2000, artikel 64 van Wet 59 van 2000, artikel 65 van Wet 19 van 2001, artikel 148 van Wet 60 van 2001, artikel 114 van Wet 74 van 2002, artikel 47 van Wet 12 van 2003, artikel 164 van Wet 45 van 2003, artikel 43 van Wet 16 van 2004, artikel 92 van Wet 32 van 2004, artikel 8 van Wet 10 van 2005, artikel 101 van Wet 31 van 2005, artikel 40 van Wet 9 van 2006, artikel 77 van Wet 20 van 2006, artikels 81 en 108 van Wet 8 van 2007, artikel 104 van Wet 35 van 2007, artikel 68 van Wet 3 van 2008, artikel 104 van Wet 60 van 2008, artikel 33 van Wet 18 van 2009, artikel 119 van Wet 7 van 2010, artikel 26 van Wet 8 van 2010, artikel 129 van Wet 24 van 2011, artikel 271 van Wet 28 van 2011, saamgelees met item 196 van Bylae 1 by daardie Wet, artikel 145 van Wet 22 van 2012, artikel 165 van Wet 31 van 2013 en artikel 95 van Wet 43 van 2014

128. (1) Artikel 1 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (1) voor die omskrywing van ''aandeleblokkemaatskappy'' die volgende omskrywing in te voeg:

'' **'aandeelhouer'**—

(a) met betrekking tot 'n maatskappy bedoel in paragraaf *(a)*, *(b)* of *(d)* van die omskrywing van 'maatskappy' artikel 1(1) van die Inkomstebelastingwet, die geregistreerde aandeelhouer ten opsigte van 'n aandeel, behalwe dat wanneer 'n ander persoon as die geregistreerde aandeelhouer geregtig is, hetsy ingevolge die voorwaardes van 'n ooreenkoms of kontrak of andersins, op die voordeel of 'n deel van die voordeel van die regte van deelname in die winste, inkomste of kapitaal verbonde aan die aldus geregistreerde aandeel, daardie ander persoon vir sover daardie ander persoon op bedoelde voordeel geregtig is ook geag word 'n aandeelhouer te wees; of

(b) met betrekking tot 'n beslote korporasie, 'n lid van sodanige korporasie; of

(c) met betrekking tot 'n koöperasie, 'n lid van daardie koöperasie;'';

(b) deur in die omskrywing van ''huishoudelike goed en dienste'' aan die einde van paragraaf *(f)* die woord ''of'' te skrap;

(c) deur in die omskrywing van ''huishoudelike goed en dienste'' aan die einde van paragraaf *(g)* die woord ''of'' by te voeg;

(d) deur in die omskrywing van ''huishoudelike goed en dienste'' na paragraaf *(g)* die volgende paragraaf by te voeg:

''*(h)* water'';

(e) deur in subartikel (1) in die omskrywing van ''kommersiële huisvesting'' paragraaf *(a)* deur die volgende paragraaf te vervang:

''*(a)* inwoning of kos en inwoning, tesame met die verskaffing van huishoudelike goed en dienste, in enige huis, woonstel, vertrek, hotel, motel, herberg, gastehuis, losieshuis, huishoudelike inrigting, vakansieverblyfeenheid, chalet, tent, karavaan, kampeerplek, huisboot, of soortgelyke inrigting, wat gereeld of stelselmatig verskaf word **[en waar die totale jaarlikse ontvangste uit die lewering daarvan R60 000 in 'n tydperk van 12 maande oorskry of redelikerwys verwag word om daardie bedrag in 'n tydperk van 12 maande te oorskry,]** maar met uitsluiting van 'n woning wat ingevolge 'n ooreenkoms vir die huur en verhuring daarvan verskaf word;'';

(f) deur in subartikel (1) in die omskrywing van ''onderneming'' paragraaf (ix) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:

''(ix) waar 'n persoon 'n onderneming bedryf of voorneme is om 'n onderneming te bedryf of 'n aktiwiteit beoefen wat kommersiële huisvesting lewer soos beoog in paragraaf *(a)* van die omskrywing van 'kommersiële huisvesting' in artikel 1, en die totale waarde van

(g) by the substitution in subsection 1 in the definition of "grant" for paragraph *(b)* of the following paragraph:

"*(b)* a payment made to or on behalf of a vendor in terms of the national housing programme contemplated in the Housing Act, 1997 (Act No. 107 of 1997);"; and

(h) by the insertion in subsection 1 after the definition of "Share Blocks Control Act" of the following definition:

" **'shareholder'—**

(a) in relation to any company referred to in paragraph *(a)*, *(b)* or *(d)* of the definition of 'company" in section 1(1) of the Income Tax Act, means the registered shareholder in respect of any share, except that where some person other than the registered shareholder is entitled, whether by virtue of any provision in the memorandum or articles of association of the company or under the terms of any agreement or contract, or otherwise, to all or part of the benefit of the rights of participation in the profits, income or capital attaching to the share so registered, that other person shall, to the extent that such person is entitled to such benefit, also be deemed to be a shareholder; or

(b) in relation to any close corporation, means a member of such corporation; or

(c) in relation to any co-operative, means a member of such co-operative;".

(2) Paragraphs *(a)*, *(c)*, *(d)*, *(e)*, *(f)* of subsection (1) come into operation on 1 April 2016.

(3) Paragraph *(g)* of subsection (1) comes into operation on 1 April 2017.

(4) Paragraph *(b)* and *(h)* of subsection (1) come into operation on 1 April 2016.

Amendment of section 8 of Act 89 of 1991, as amended by section 24 of Act 136 of 1991, paragraph 4 of Government Notice 2695 of 8 November 1991, section 15 of Act 136 of 1992, section 24 of Act 97 of 1993, section 11 of Act 20 of 1994, section 20 of Act 46 of 1996, section 25 of Act 27 of 1997, section 83 of Act 53 of 1999, section 67 of Act 19 of 2001, section 151 of Act 60 of 2001, section 166 of Act 45 of 2003, section 95 of Act 32 of 2004, section 102 of Act 31 of 2005, section 172 of Act 34 of 2005, section 42 of Act 9 of 2006, section 79 of Act 20 of 2006, section 27 of Act 36 of 2007, section 106 of Act 60 of 2008, section 91 of Act 17 of 2009, section 120 of Act7 of 2010, section 131 of Act 24 of 2011, section 146 of Act 22 of 2012, section 166 of Act 31 of 2013 and section 21 of Act 44 of 2014

129. (1) Section 8 of the Value-Added Tax Act, 1991, is hereby amended by the deletion of subsection (23).

(2) Subsection (1) comes into operation on 1 April 2017.

Amendment of section 9 of Act 89 of 1991, as amended by section 25 of Act 136 of 1991, section 25 of Act 97 of 1993, section 21 of Act 46 of 1996, section 26 of Act 27 of 1997, section 167 of Act 45 of 2003, section 96 of Act 32 of 2004, section 103 of Act 31 of 2005, section 172 of Act 34 of 2005, section 28 of Act 36 of 2007, section 27 of Act 8 of 2010 and section 167 of Act 39 of 2013

130. (1) Section 9 of the Value-Added Tax Act, 1991, is hereby amended by the addition in subsection (2) to paragraph *(a)* of the following further proviso:

": Provided further that this paragraph shall not apply where the whole of the consideration or part thereof for such supply of goods or services cannot be determined at the time the goods are removed or made available or at the time the services are performed, and the recipient would have been entitled under section 16(3) at that time to make a deduction of the full amount of tax in respect of that supply, in which case the provisions of subsection (1) shall apply;".

(2) Subsection (1) comes into operation on 1 April 2016.

belasbare lewerings gemaak deur daardie persoon ten opsigte van daardie onderneming of aktiwiteit in die voorafgaande tydperk van 12 maande of dat daar redelikerwys verwag kan word dat daardie persoon in 'n periode van 12 maande, na gelang die geval, nie **[R60 000]** R120 000 sal oorskry nie, sal daardie persoon geag word om nie **['n]** daardie onderneming te bedryf nie;";

(g) deur in subartikel (1) in die omskrywing van "subsidie" paragraaf *(b)* deur die volgende paragraaf te vervang:

(b) 'n betaling gemaak aan of ten behoewe van die 'national housing programme' beoog in die Housing Act, 1997 (Wet No. 107 van 1997);"; en

(h) deur in subartikel (1) in die omskrywing van "verbonde persone" in paragraaf *(d)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) 'n ander maatskappy waarin die aandeelhouers **[(synde aandeelhouers soos in die omskrywing van 'aandeelhouer' in artikel 1 van die Inkomstebelastingwet beoog)]** in aansienlike mate dieselfde persone is as die aandeelhouers in eersbedoelde maatskappy, van wat beheer word deur dieselfde persone wat eersbedoelde maatskappy beheer; of".

(2) Paragrawe *(a)* en *(h)* van subartikel (1) tree in werking op 1 April 2016.

(3) Paragrawe *(b)*, *(c)*, *(d)*, *(e)* en *(f)* van subartikel (1) tree in werking op 1 April 2016.

(4) Paragraaf *(g)* van subartikel (1) tree in werking op 1 April 2017.

Wysiging van artikel 8 van Wet 89 van 1991, soos gewysig deur artikel 24 van Wet 136 van 1991, paragraaf 4 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 15 van Wet 136 van 1992, artikel 24 van Wet 97 van 1993, artikel 11 van Wet 20 van 1994, artikel 20 van Wet 46 van 1996, artikel 25 van Wet 27 van 1997, artikel 83 van Wet 53 van 1999, artikel 67 van Wet 19 van 2001, artikel 151 van Wet 60 van 2001, artikel 166 van Wet 45 van 2003, artikel 95 van Wet 32 van 2004, artikel 102 van Wet 31 van 2005, artikel 172 van Wet 34 van 2005, artikel 42 van Wet 9 van 2006, artikel 79 van Wet 20 van 2006, artikel 27 van Wet 36 van 2007, artikel 106 van Wet 60 van 2008, artikel 91 van Wet 17 van 2009, artikel 120 van Wet 7 van 2010, artikel 131 van Wet 24 van 2011, artikel 146 van Wet 22 van 2012 en artikel 166 van Wet 31 van 2013

129. (1) Artikel 8 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur subartikel (23) te skrap.

(2) Subartikel (1) tree in werking op 1 April 2017.

Wysiging van artikel 9 van Wet 89 van 1991, soos gewysig deur artikel 25 van Wet 136 van 1991, artikel 25 van Wet 97 van 1993, artikel 21 van Wet 46 van 1996, artikel 26 van Wet 27 van 1997, artikel 167 van Wet 45 van 2003, artikel 96 van Wet 32 van 2004, artikel 103 van Wet 31 van 2005, artikel 172 van Wet 34 van 2005, artikel 28 van Wet 36 van 2007, artikel 27 van Wet 8 van 2010 en artikel 167 van Wet 39 van 2013

130. (1) Artikel 9 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur in subartikel (2) die volgende verdere voorbehoudsbepaling by paragraaf *(a)* te voeg:

": Met dien verstande verder dat hierdie paragraaf nie van toepassing is nie waar die geheel of 'n gedeelte van die vergoeding vir bedoelde lewering van goedere of dienste nie bepaal kan word tydens die verwydering of beskikbaarstelling van die goedere of tydens die lewering van die dienste, en die ontvanger sou geregtig gewees het ingevolge artikel 16(3) om 'n aftrekking te maak van die volle bedrag van belasting ten opsigte van daardie lewering, in welke geval die bepalings van subartikel (1) van toepassing is;".

(2) Subartikel (1) tree in werking op 1 April 2016.

Amendment of section 10 of Act 89 of 1991, as amended by section 26 of Act 136 of 1991, paragraph 5 of Government Notice 2695 of 8 November 1991, section 16 of Act 136 of 1992, section 26 of Act 97 of 1993, section 12 of Act 20 of 1994, section 21 of Act 37 of 1996, section 22 of Act 46 of 1996, section 27 of Act 27 of 1997, section 84 of Act 53 of 1999, section 68 of Act 19 of 2001, section 152 of Act 60 of 2001, section 168 of Act 45 of 2003, section 97 of Act 32 of 2004, section 104 of Act 31 of 2005, section 43 of Act 9 of 2006, section 80 of Act 20 of 2006, section 82 of Act 8 of 2007, section 107 of Act 60 of 2008, section 122 of Act 7 of 2010, section 133 of Act 24 of 2011 and section 168 of Act 39 of 2013

131. (1) Section 10 of the Value-Added Tax Act, 1991, is hereby amended by the substitution in subsection (4) for paragraph *(a)* of the following paragraph:

"*(a)* a supply is made by a person for no consideration or for a consideration in money which is less than the open market value of the supply or the consideration cannot be determined at the time of supply;".

(2) Subsection (1) comes into operation on 1 April 2016.

Amendment of section 11 of Act 89 of 1991, as amended by section 27 of Act 136 of 1991, Government Notice 2695 of 8 November 1991, section 17 of Act 136 of 1992, section 27 of Act 97 of 1993, section 13 of Act 20 of 1994, section 28 of Act 27 of 1997, section 89 of Act 30 of 1998, section 85 of Act 53 of 1999, section 77 of Act 30 of 2000, section 43 of Act 5 of 2001, section 153 of Act 60 of 2001, section 169 of Act 45 of 2003, section 46 of Act 16 of 2004, section 98 of Act 32 of 2004, section 21 of Act 9 of 2005, section 105 of Act 31 of 2005, section 44 of Act 9 of 2006, section 81 of Act 20 of 2006, section 105 of Act 35 of 2007, section 29 of Act 36 of 2007, Government Notice R.1024 in Government Gazette 32664 of 30 October 2009, section 134 of Act 24 of 2011, section 169 of Act 31 of 2013 and section 96 of 43 of 2014

132. (1) Section 11 of the Value-Added Tax Act, 1991 (Act No. 89 of 1991), is hereby amended—

(a) by the substitution in subsection (1)(*a*)(ii) for the words preceding the proviso of the following words:

"the goods have been exported by the recipient and the supplier has elected to supply the goods at the zero rate as contemplated in Part 2 of **[an export incentive scheme]** the regulation referred to in paragraph *(d)* of the definition of 'exported' in section 1:";

(b) by the substitution in subsection (1)*(a)*(ii) paragraph *(bb)* of the proviso of the following paragraph:

"*(bb)* where the goods have been removed from the Republic by the recipient in accordance with the **[provisions of an export incentive scheme]** regulation referred to in paragraph *(d)* of the definition of 'exported' in section 1, such tax shall be refunded to the recipient in accordance with the provisions of section 44 (9); or";

(c) by the substitution in subsection (1)*(m)* for subparagraph (ii) of the following subparagraph:

"(ii) by a **[VAT registered]** cartage contractor, whose **[main activity is that of]** activities include transporting goods and who is engaged by the supplier to deliver the goods and that supplier is liable for the full cost relating to that delivery;";

(d) by the substitution in subsection (2) for paragraph *(r)* of the following paragraph and by the addition of the following proviso:

"*(r)* the services comprise of the vocational training of employees (other than educational services contemplated in section 12*(h)*) for the benefit of an employer who is not a resident of the Republic and who is not a vendor: Provided that this paragraph shall not apply where the supply is made to a person who is a resident of the Republic or a vendor; or"; and

Wysiging van artikel 10 van Wet 89 van 1991, soos gewysig deur artikel 26 van Wet 136 van 1991, paragraaf 5 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 16 van Wet 136 van 1992, artikel 26 van Wet 97 van 1993, artikel 12 van Wet 20 van 1994, artikel 21 van Wet 37 van 1996, artikel 22 van Wet 46 van 1996, artikel 27 van Wet 27 van 1997, artikel 84 van Wet 53 van 1999, artikel 68 van Wet 19 van 2001, artikel 152 van Wet 60 van 2001, artikel 168 van Wet 45 van 2003, artikel 97 van Wet 32 van 2004, artikel 104 van Wet 31 van 2005, artikel 43 van Wet 9 van 2006, artikel 80 van Wet 20 van 2006, artikel 82 van Wet 8 van 2007, artikel 107 van Wet 60 van 2008, artikel 122 van Wet 7 van 2010, artikel 133 van Wet 24 van 2011 en artikel 168 van Wet 39 van 2013

131. (1) Artikel 10 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur in subartikel (4) paragraaf *(a)* deur die volgende paragraaf te vervang:

"*(a)* 'n lewering deur 'n persoon gedoen word teen geen vergoeding nie of teen 'n vergoeding in geld wat minder as die ope markwaarde van die lewering is of die vergoeding kan nie ten tye van die lewering bepaal word nie; en".

(2) Subartikel (1) tree in werking op 1 April 2016.

Wysiging van artikel 11 van Wet 89 van 1991, soos gewysig deur artikel 27 van Wet 136 van 1991, Goewermentskennisgewing 2695 van 8 November 1991, artikel 17 van Wet 136 van 1992, artikel 27 van Wet 97 van 1993, artikel 13 van Wet 20 van 1994, artikel 28 van Wet 27 van 1997, artikel 89 van Wet 30 van 1998, artikel 85 van Wet 53 van 1999, artikel 77 van Wet 30 van 2000, artikel 43 van Wet 5 van 2001, artikel 153 van Wet 60 van 2001, artikel 169 van Wet 45 van 2003, artikel 46 van Wet 16 van 2004, artikel 98 van Wet 32 van 2004, artikel 21 van Wet 9 van 2005, artikel 105 van Wet 31 van 2005, artikel 44 van Wet 9 van 2006, artikel 81 van Wet 20 van 2006, artikel 105 van Wet 35 van 2007, artikel 29 van Wet 36 van 2007, Goewermentskennisgewing R.1024 in Staatskoerant 32664 van 30 Oktober 2009, artikel 134 van Wet 24 van 2011, artikel 169 van Wet 31 van 2013 en artikel 96 van 43 van 2014

132. (1) Artikel 11 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (1)*(a)*(ii) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

"die goed deur die ontvanger uitgevoer is en die leweraar gekies het om die goed teen die nulkoers beoog in Deel 2 van **['n uitvoeraansporingskema]** die regulasie bedoel in paragraaf *(d)* van die omskrywing van 'uitgevoer' in artikel 1, te lewer:";

(b) deur in subartikel (1)*(a)*(ii) subitem *(bb)* deur die volgende subitem te vervang:

"*(bb)* waar die goed ooreenkomstig die **[bepalings van 'n uitvoeraansporingskema]** regulasie bedoel in paragraaf *(d)* van die omskrywing van 'uitgevoer' in artikel 1, deur die ontvanger uit die Republiek verwyder is, daardie belasting ooreenkomstig die bepalings van artikel 44(9), aan die ontvanger terugbetaal word; of";

(c) deur in subartikel (1)*(m)* subparagraaf (ii) deur die volgende subparagraaf te vervang:

"(ii) deur 'n **[BTW geregistreerde]** vervoerkontrakteur, wie se **[hoofaktiwiteit]** aktiwiteite die vervoer van goed **[is]** insluit en wat in diens van die verskaffer is vir die aflewering van goed en daardie verskaffer aanspreeklik is vir die volle koste wat verband hou met daardie aflewering;";

(d) deur in subartikel (2) paragraaf *(r)* deur die volgende paragraaf en voorbehoudsbepaling te vervang:

"*(r)* die dienste bestaan uit beroepsopleiding van werknemers (behalwe opvoedkundige dienste beoog in artikel 12*(h)*) **[vir]** ten behoewe van 'n werkgewer wat nie 'n inwoner van die Republiek is nie en wat nie 'n ondernemer is nie: Met dien verstande dat hierdie paragraaf nie van toepassing is nie waar die lewering gemaak word

(e) by the deletion in subsection (2) of paragraph *(s)*.

(2) Paragraphs *(c)* and *(d)* of subsection (1) come into operation on 1 April 2016.

(3) Paragraph *(e)* of subsection (1) comes into operation on 1 April 2017.

Amendment of section 12 of Act 89 of 1991, as amended by section 18 of Act 136 of 1992, section 14 of Act 20 of 1994, section 22 of Act 37 of 1996, section 69 of Act 19 of 2001 section 154 of Act 60 of 2001, section 117 of Act 74 of 2002, section 99 of Act 32 of 2004, section 45 of Act 9 of 2006, section 82 of Act 20 of 2006, section 109 of Act 60 of 2008, section 147 of Act 22 of 2012, section 170 of Act 31 of 2013 and section 97 of Act 43 of 2014

133. (1) Section 12 of the Value-Added Tax Act, 1991, is hereby amended by the substitution in paragraph *(h)* for subparagraph (ii) of the following paragraph:

"(ii) the supply by a school, university, technikon or college solely or mainly for the benefit of its learners or students of goods or services (including domestic goods and services) necessary for and subordinate and incidental to the supply of services referred to in subparagraph (i) of this paragraph, if such goods or services are supplied for a consideration in the form of school fees, tuition fees or payment for lodging or board and lodging; or".

(2) Subsection (1) comes into operation on 1 April 2016.

Amendment of section 15 of Act 89 of 1991, as amended by paragraph 8 of Government Notice 2695 of 8 November 1991, section 20 of Act 136 of 1992, section31 of Act 27 of 1997, section 90 of Act 30 of 1998, section 46 of Act 9 of 2006, section37 of Act 21 of 2006, section 13 of Act 9 of 2007, section 271 read with paragraph 114 of Schedule 1 of Act 28 of 2011 and section 172 of Act 31 of 2013

134. (1) Section 15 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the deletion in subsection (2)*(a)* of subparagraph (iii);

(b) by the deletion in subsection (2)*(a)* at the end of subparagraph (vi) of the word "or";

(c) by the addition in subsection (2)*(a)* after subparagraph (vii) of the following subparagraph:

"(viii) the South African Broadcasting Corporation Limited contemplated in section 8A of the Broadcasting Act, 1999 (Act No. 4 of 1999); or".

(2) Subsection (1) comes into operation on 1 April 2016.

Amendment of section 18 of Act 89 of 1991, as amended by section 32 of Act 136 of 1991, section 23 of Act 136 of 1992, section 32 of Act 97 of 1993, section 18 of Act 20 of 1994, section 34 of Act 27 of 1997, section 93 of Act 30 of 1998, section 89 of Act 53 of 1999, section 174 of Act 45 of 2003, section 103 of Act 32 of 2004, section 109 of Act 31 of 2005, section 49 of Act 9 of 2006, section 85 of Act 20 of 2006, section 112 of Act 60 of 2008, section 123 of Act 7 of 2010, section 138 of Act 24 of 2011 and section 149 of Act 22 of 2012

135. Section 18 of the Value-Added Tax Act, 1991, is hereby amended by the substitution in subsection (6) for the words preceding the proviso of the following words:

"For the purposes of subsections (2) and (5), any reduction or increase in the extent of the application or use of goods or services shall be deemed to take place on the last day of the vendor's 'year of assessment', as defined in section 1 of the Income Tax Act, or, if the vendor is not a taxpayer as defined in that section, on the last day of February:".

aan 'n persoon wat 'n inwoner van die Republiek is of 'n ondernemer is; of''; en

(e) deur in subartikel (2) paragraaf *(s)* te skrap.

(2) Paragrawe *(c)* en *(d)* van subartikel (1) tree in werking op 1 April 2016.

(3) Paragraaf *(e)* van subartikel (1) tree in werking op 1 April 2017.

Wysiging van artikel 12 van Wet 89 van 1991, soos gewysig deur artikel 18 van Wet 136 van 1992, artikel 14 van Wet 20 van 1994, artikel 22 van Wet 37 van 1996, artikel 69 van Wet 19 van 2001, artikel 154 van Wet 60 van 2001, artikel 117 van Wet 74 van 2002, artikel 99 van Wet 32 van 2004, artikel 45 van Wet 9 van 2006, artikel 82 van Wet 20 van 2006, artikel 109 van Wet 60 van 2008, artikel 147 van Wet 22 van 2012, artikel 170 van Wet 31 van 2013 en artikel 97 van Wet 43 van 2014

133. (1) Artikel 12 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur in paragraaf *(h)* subparagraaf (ii) deur die volgende paragraaf te vervang:

''(ii) die lewering deur 'n skool, universiteit, technikon of kollege geheel en al of hoofsaaklik vir die voordeel van sy leerlinge of studente van goed of dienste (met inbegrip van huishoudelike goed en dienste) nodig vir en ondergeskik aan en samehangend met die lewering van dienste beoog in subparagraaf (i) van hierdie paragraaf, waar die goed of dienste gelewer word teen 'n vergoeding in die vorm van skoolgelde, onderriggelde of betaling vir losies of kos en inwoning; of''.

(2) Subartikel (1) tree in werking op 1 April 2016.

Wysiging van artikel 15 van Wet 89 van 1991, soos gewysig deur paragraaf 8 van Goewermentskennisgewing 2695 van 8 November 1991, artikel 20 van Wet 136 van 1992, artikel 31 van Wet 27 van 1997, artikel 90 van Wet 30 van 1998, artikel 46 van Wet 9 van 2006, artikel 37 van Wet 21 van 2006, artikel 13 van Wet 9 van 2007 en artikel 271 van Wet 28 van 2011 saamgelees met item 114 van Bylae 1 by daardie Wet en artikel 172 van Wet 31 van 2013

134. (1) Artikel 15 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur in subartikel (2)*(a)* subparagraaf (iii) te skrap;

(b) deur in subartikel (2)*(a)* aan die einde van subparagraaf (vi) die woord ''of'' te skrap;

(c) deur in subartikel (2)*(a)* na subparagraaf (vii) die volgende subparagraaf by te voeg:

''(viii) the South African Broadcasting Corporation beoog in artikel 8A van die Uitsaaiwet, 1999 (Wet No. 4 van 1999); of''.

(2) Subartikel (1) tree in werking op 1 April 2016.

Wysiging van artikel 18 van Wet 89 van 1991, soos gewysig deur artikel 32 van Wet 136 van 1991, artikel 23 van Wet 136 van 1992, artikel 32 van Wet 97 van 1993, artikel 18 van Wet 20 van 1994, artikel 34 van Wet 27 van 1997, artikel 93 van Wet 30 van 1998, artikel 89 van Wet 53 van 1999, artikel 174 van Wet 45 van 2003, artikel 103 van Wet 32 van 2004, artikel 109 van Wet 31 van 2005, artikel 49 van Wet 9 van 2006, artikel 85 van Wet 20 van 2006, artikel 112 van Wet 60 van 2008, artikel 123 van Wet 7 van 2010, artikel 138 van Wet 24 van 2011 en artikel 149 van Wet 22 van 2012

135. Artikel 18 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig deur in subartikel (6) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:

''By die toepassing van subartikels (2) en (5) word enige vermindering of vermeerdering van die mate van die aanwending of gebruik van goed of dienste geag plaas te vind op die laaste dag van die ondernemer se 'jaar van aanslag' soos omskryf in artikel 1 van die Inkomstebelastingwet of, indien die ondernemer nie 'n belastingpligtige soos in daardie artikel omskryf is nie, op die laaste dag van Februarie:''.

Amendment of section 21 of Act 89 of 1991, as amended by section 26 of Act 136 of 1992, section 34 of Act 97 of 1993, section 176 of Act 45 of 2003, section 48 of Act 16 of 2004, section 36 of Act 18 of 2009 and section 150 of Act 22 of 2012

136. (1) Section 21 of the Value-Added Tax Act, 1991, is hereby amended—

(a) by the substitution for subsection (6) of the following subsection:

''(6) Where any recipient, being a registered vendor, has been issued with a credit note in terms of subsection (3)*(a)*, or has written or other notice or otherwise knows that any tax invoice which the vendor holds is incorrect as a result of any one or more of the events specified in any of paragraphs *(a)*, *(b)*, *(c)* **[or]**, *(d)* or *(e)* of subsection (1) and has made a deduction of any amount of input tax in any tax period in respect of the supply of goods or services to which the credit note or that notice or other knowledge, as the case may be, relates, either the amount of the excess referred to in subsection (3)*(a)* shall be deemed to be tax charged in relation to a taxable supply made by the recipient attributable to the tax period in which the credit note was issued, or that notice or, as the case may be, other knowledge was received, or the amount of input tax deducted in terms of section 16(3) in the last-mentioned tax period shall be reduced by the amount of the said excess, to the extent that the input tax deducted in the first-mentioned tax period exceeds the output tax properly charged.''.

(2) Subsection (1) comes into operation on 1 April 2016.

Amendment of section 1 of Act 25 of 2007, as amended by section 145 of Act 24 of 2011, section 153 of Act 22 of 2012 and section 110 of Act 43 of 2014

137. (1) Section 1 of the Securities Transfer Tax Act, 2007, is hereby amended—

(a) by the insertion after the definition of ''closing price'' of the following definition:

'' **'collateral arrangement'** means any arrangement in terms of which—

(a) a person (hereafter the transferor) transfers a listed share to another person (hereafter the transferee) for the purposes of providing security in respect of an amount owed by the transferor to the transferee;

(b) the transferor can demonstrate that the arrangement was not entered into for the purposes of the avoidance of tax and was not entered into for the purposes of keeping any position open for more than 12 months;

(c) that transferee in return contractually agrees in writing to deliver an identical share, as defined in section 1 of the Income Tax Act, to that transferor within a period of 12 months from the date of transfer of that listed share from the transferor to the transferee;

(d) that transferee is contractually required to compensate that transferor for any distributions in respect of the listed share (or a share in a resultant company acquired by virtue of a listed share held in an amalgamated company as contemplated in section 44(6) of the Income Tax Act) which that transferor would have been entitled to receive during that period had that arrangement not been entered into; and

(e) that arrangement does not affect the transferor's benefits or risks arising from fluctuations in the market value of that listed share (or a share in a resultant company acquired by virtue of a listed share held in an amalgamated company as contemplated in section 44(6) of the Income Tax Act),

Wysiging van artikel 21 van Wet 89 van 1991, soos gewysig deur artikel 26 van Wet 136 van 1992, artikel 34 van Wet 97 van 1993, artikel 176 van Wet 45 van 2003, artikel 48 van Wet 16 van 2004, artikel 36 van Wet 18 van 2009 en artikel 150 van Wet 22 van 2012

136. (1) Artikel 21 van die Wet op Belasting op Toegevoegde Waarde, 1991, word hierby gewysig—

(a) deur subartikel (6) deur die volgende subartikel te vervang:

"(6) Waar 'n ontvanger wat 'n geregistreerde ondernemer is, van 'n kreditnota voorsien is ingevolge subartikel (3)*(a)*, of skriftelike of ander kennis ontvang het of andersins weet dat 'n belastingfaktuur wat die ondernemer hou foutief is as gevolg van een of meer van die gebeurtenisse vermeld in paragrawe *(a)*, *(b)*, *(c)* **[of]**, *(d)* of *(e)* van subartikel (1) en 'n aftrekking gemaak het van enige bedrag aan insetbelasting in 'n belastingtydperk ten opsigte van die lewering van goed of dienste waarop die kreditnota of bedoelde kennis of ander wete, na gelang van die geval, betrekking het, word óf die bedrag van die in subartikel (3) *(a)* bedoelde oorskot geag belasting te wees wat gehef word met betrekking tot 'n belasbare lewering deur die ontvanger gedoen wat toeskryfbaar is aan die belastingtydperk waarin die kreditnota uitgereik is, of hy soos voormeld kennis opdoen van te wete kom, na gelang van die geval, óf die bedrag insetbelasting wat ingevolge artikel 16(3) in laasgenoemde belastingtydperk afgetrek word, verminder met die bedrag van daardie oorskot, vir sover die insetbelasting wat in eersgenoemde belastingtydperk afgetrek is die uitsetbelasting wat behoorlik gehef word, te bowe gaan.".

(2) Subartikel (1) tree in werking op 1 April 2016.

Wysiging van artikel 1 van Wet 25 van 2007, soos gewysig deur artikel 145 van Wet 24 van 2011, artikel 153 van Wet 22 van 2012 en artikel 110 van Wet 43 van 2014

137. (1) Artikel 1 van die Wet op Belasting op Oordrag van Sekuriteite, 2007, word hierby gewysig—

(a) deur na die omskrywing van "Inkomstebelastingwet" die volgende omskrywing in te voeg:

" **'kollaterale reëling'** 'n reëling ingevolge waarvan—

(a) 'n persoon (hierna die oordraggewer genoem) 'n genoteerde aandeel aan 'n ander persoon (hierna die oordragnemer genoem) leen ten einde sekuriteit te stel ten opsigte van enige bedrag verskuldig deur die oordraggewer aan die oordragnemer;

(b) die oordraggewer kan bewys dat die reëling nie aangegaan is ten einde belasting te vermy nie en nie aangegaan is met die doel om enige posisie vir langer as 12 maande oop te hou nie;

(c) daardie oordragnemer in ruil skriftelik kontraktueel onderneem om 'n identiese aandeel, soos omskryf in artikel 1 van die Inkomstebelastingwet binne 'n tydperk van 12 maande vanaf die datum van oordrag van daardie sekuriteit van die oordraggewer aan die oordragnemer ingevolge daardie reëling, te lewer;

(d) daardie oordragnemer kontraktueel verbind is om daardie oordraggewer te vergoed vir enige uitkerings ten opsigte van die genoteerde aandeel (of 'n aandeel in 'n gevolglike maatskappy verkry uit hoofde van 'n genoteerde aandeel gehou in 'n geamalgameerde maatskappy soos beoog in artikel 44(6) van die Inkomstebelastingwet) wat daardie oordraggewer geregtig sou gewees het om te ontvang gedurende daardie tydperk indien daardie reëling nie aangegaan was nie; en

(e) daardie reëling nie die oordraggewer se voordele of risiko's wat uit die veranderings in die markwaarde van die genoteerde aandeel voortvloei, affekteer nie (of 'n aandeel in 'n gevolglike maatskappy verkry uit hoofde van 'n genoteerde aandeel gehou in 'n geamalgameerde maatskappy soos beoog in artikel 44(6) van die Inkomstebelastingwet,

but does not include an arrangement where the transferee has not transferred the identical share contemplated in paragraph *(b)* to the transferor within the period referred to in that paragraph;'';

(b) by the substitution in the definition of ''lending arrangement'' for paragraphs *(b)*, *(c)* and *(d)* of the following paragraphs, respectively:

''*(b)* that borrower in return contractually agrees in writing to deliver **[a listed security of the same kind and quality]** an identical security, as defined in section 1 of the Income Tax Act, to that lender within a period of 12 months from the date of transfer of that listed security from the lender to the borrower **[in terms of that arrangement]**;

(c) that borrower is contractually required to compensate that lender for any distributions in respect of the listed security (or a security in a resultant company acquired by virtue of a listed security held in an amalgamated company as contemplated in section 44(6) of the Income Tax Act) which that lender would have been entitled to receive during that period had that arrangement not been entered into; and

(d) that arrangement does not affect the lender's benefits or risks arising from fluctuations in the market value of the listed security (or a security in a resultant company acquired by virtue of a listed security held in an amalgamated company as contemplated in section 44(6) of the Income Tax Act),'';

(c) by the substitution in the definition of ''lending arrangement'' for subparagraph (ii) of the following subparagraph:

''(ii) returned the **[listed]** identical security contemplated in paragraph *(b)* to the lender within the period referred to in that paragraph;''; and

(d) by the insertion after the definition of ''listed security'' of the following definition:

'' **'listed share'** means any share or depository receipt in a company that is listed on an exchange;''.

(2) Paragraph *(a)* of subsection (1) comes into operation on 1 January 2016 and applies in respect of any collateral arrangement entered into on or after that date.

(3) Paragraphs *(b)* and *(c)* of subsection (1) come into operation on 1 January 2016 and apply in respect of any lending arrangement entered into on or after that date.

Amendment of section 8 of Act 25 of 2007, as amended by section 127 of Act 60 of 2008, section 97 of Act 17 of 2009, section 127 of Act 7 of 2010, section 248 of Act 24 of 2011 and section 183 of Act 31 of 2013

138. (1) Section 8 of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), is hereby amended—

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

''*(b)* if the transfer is from a lender to a borrower, or *vice versa*, in terms of a lending arrangement and the person to whom that security has been transferred has certified to the member or participant that the change is in terms of that lending arrangement;'';

(b) by the substitution in subsection (1) at the end of paragraph *(t)* for the full stop of a semi-colon; and

(c) by the addition in subsection (1) after paragraph *(t)* of the following paragraph:

''*(u)* if the transfer is from a transferor to a transferee, or *vice versa*, in terms of a collateral arrangement and the person to whom that security has been transferred has certified to the member or participant that the change is in terms of that collateral arrangement.''.

(2) Subsection (1) comes into operation on 1 January 2016 and applies in respect of any collateral arrangement entered into on or after that date.

maar sluit nie 'n reëling in waar daardie oordragnemer nie die genoteerde aandeel beoog in paragraaf *(b)* aan die oordraggewer teruggelewer het binne die tydperk in daardie paragraaf bedoel nie;'';

(b) deur in die omskrywing van ''leningsooreenkoms'' paragrawe *(b)*, *(c)* en *(d)* deur die volgende paragrawe te vervang:

''*(b)* daardie lener in ruil skriftelik kontraktueel onderneem om 'n **[genoteerde sekuriteit van dieselfde soort en gehalte]** identiese sekuriteit, soos omskryf in artikel 1 van die Inkomstebelastingwet, binne 'n tydperk van 12 maande vanaf die datum van oordrag van daardie genoteerde sekuriteit van die uitlener aan die lener **[ingevolge daardie reëling, te lewer]**;

(c) daardie lener kontraktueel verbind is om daardie uitlener te vergoed vir enige uitkerings ten opsigte van die genoteerde sekuriteit (of 'n sekuriteit in 'n gevolglike maatskappy verkry uit hoofde van 'n genoteerde sekuriteit gehou in 'n geamalgameerde maatskappy soos beoog in artikel 44(6) van die Inkomstebelastingwet) wat daardie uitlener geregtig sou gewees het om te ontvang gedurende daardie tydperk indien daardie reëling nie aangegaan was nie; en

(d) daardie reëling nie die uitlener se voordele of risiko's wat uit die veranderings in die markwaarde van die genoteerde sekuriteit (of 'n sekuriteit in 'n gevolglike maatskappy verkry uit hoofde van 'n genoteerde sekuriteit gehou in 'n geamalgameerde maatskappy soos beoog in artikel 44(6) van die Inkomstebelastingwet) voortvloei, affekteer nie,'';

(c) deur in die omskrywing van ''leningsreëling'' paragraaf (ii) deur die volgende paragraaf te vervang:

''(ii) die **[genoteerde]** identiese sekuriteit beoog in paragraaf *(b)* aan die uitlener teruggelewer het binne die tydperk in daardie paragraaf bedoel nie;''; en

(d) deur in subartikel (1) na die omskrywing van 'Financial Markets Act' die volgende paragraaf by te voeg:

'' **'genoteerde aandeel'** enige aandeel of 'depository receipt' in 'n maatskappy wat genoteer is op 'n beurs;''.

(2) Paragraaf *(a)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van enige kollaterale reëling aangegaan op of na daardie datum.

(3) Paragrawe *(b)* en *(c)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van enige leningsooreenkoms op of na daardie datum aangegaan.

Wysiging van artikel 8 van Wet 25 van 2007, soos gewysig deur artikel 127 van Wet 60 van 2008, artikel 97 van Wet 17 van 2009, artikel 127 van Wet 7 van 2010, artikel 248 van Wet 24 van 2011 en artikel 183 van Wet 31 van 2013

138. (1) Artikel 8 van die Wet op Belasting op Oordrag van Sekuriteite, 2007, word hierby gewysig—

(a) deur in subartikel (1) paragraaf *(b)* deur die volgende paragraaf te vervang:

''*(b)* indien die oordrag ingevolge 'n leningsreëling vanaf 'n uitlener aan 'n lener is, of andersom, en die persoon aan wie daardie sekuriteit oorgedra is aan die lid of deelnemer gesertifiseer het dat die verandering ingevolge daardie leningsreëling geskied;'';

(b) deur in subartikel (1) aan die einde van paragraaf *(t)* die punt deur 'n kommapunt te vervang; en

(c) deur in subartikel (1) na paragraaf *(t)* die volgende paragraaf by te voeg:

''*(u)* indien die oordrag ingevolge 'n kollaterale reëling vanaf 'n oordraggewer aan 'n oordragnemer is, of andersom, en die persoon aan wie daardie sekuriteit oorgedra is aan die lid of deelnemer gesertifiseer het dat die verandering ingevolge daardie kollaterale reëling geskied.''.

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

Amendment of section 3 of Act 23 of 2013

139. (1) Section 3 of the Rates and Monetary Amounts and Amendment of Revenue Laws Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) is deemed to have come into operation on 1 April 2013 and applies—

(a) in the case of a unit contemplated in section 13*quat*, in respect of any unit erected or extension, addition or improvement to such unit, brought into use on or after that date;

(b) in the case of a unit contemplated in section 13*sex*, in respect of any unit acquired on or after that date or any improvement to such unit effected on or after that date; and

(c) in the case of a unit contemplated in section 13*sept* or 36, in respect of any unit disposed of on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 2 December 2013.

Amendment of section 7 of Act 23 of 2013

140. (1) Section 7 of the Rates and Monetary Amounts and Amendment of Revenue Laws Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) is deemed to have come into operation on 1 April 2013 and applies in respect of years of assessment ending during the period of 12 months ending on 31 March 2014 and of years of assessment ending after 31 March 2014.".

(2) Subsection (1) is deemed to have come into operation on 2 December 2013.

Amendment of section 4 of Act 26 of 2013, as amended by section 113 of Act 43 of 2014

141. (1) Section 4 of the Employment Tax Incentive Act, 2013, is hereby amended by the substitution in subsection (1)*(b)* for subparagraph (i) of the following subparagraph:

"(i) where the employee is employed for **[more than]** at least 160 hours in a month, the amount of R2 000 in respect of a month; or".

(2) Subsection (1) comes into operation on 1 January 2016.

Amendment of section 10 of Act 26 of 2013, as amended by section 118 of Act 43 of 2014

142. (1) Section 10 of the Employment Tax Incentive Act, 2013, is hereby amended by the substitution in subsection (4) for paragraphs *(a)* and *(b)* of the following paragraphs:

"*(a)* has failed to submit any return contemplated in section **[8(1)***(a)***]** 8*(a)*; or

(b) has any tax debt contemplated in section **[8(1)***(b)***]** 8*(b)*.".

(2) Subsection (1) is deemed to have come into operation on 1 January 2014.

Amendment of section 4 of Act 31 of 2013, as amended by section 113 of Act 43 of 2014

143. (1) Section 4 of the Taxation Laws Amendment Act, 2013, is hereby amended—

(a) by the deletion in subsection (1) of paragraphs (*z*E), (*z*J), (*z*O), (*z*V), (*z*T), (*z*U), (*z*V) and (*z*Z*c*);

(b) by the deletion of subsection (10)

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.

Wysiging van artikel 3 van Wet 23 van 2013

139. (1) Artikel 3 van die Wet op Skale en Monetêre Bedrae en Wysiging van Inkomstewette, 2013 (Wet No. 23 van 2013), word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) word geag in werking te getree het op 1 April 2013 en is van toepassing—

(a) in die geval van 'n eenheid beoog in artikel 13*quat*, ten opsigte van enige eenheid opgerig of uitbreiding, toevoeging of verbetering aan sodanige eenheid, in gebruik geneem op of na daardie datum;

(b) in die geval van 'n eenheid beoog in artikel 13*sex*, ten opsigte van enige eenheid verkry op of na daardie datum of enige verbetering aan sodanige eenheid aangebring op of na daardie datum; en

(c) in die geval van 'n eenheid beoog in artikel 13*sept* of 36, ten opsigte van enige eenheid oor beskik op of na daardie datum.".

(2) Subartikel (1) word geag op 2 Desember 2013 in werking te getree het.

Wysiging van artikel 7 van Wet 23 van 2013

140. (1) Artikel 7 van Wet op Skale en Monetêre Bedrae en Wysiging van Inkomstewette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) word geag in werking te getree het op 1 April 2013 en is van toepassing ten opsigte van jare van aanslag wat eindig gedurende die tydperk van 12 maande wat eindig op 31 Maart 2014 en van jare van aanslag eindigende na 31 Maart 2014.".

(2) Subartikel (1) word geag in werking te getree het op 2 Desember 2013.

Vuhundzuluxi bya xiyenge xa 4 xa Nawu wa 26 wa 2013, tanihileswi xi hundzuluxiweke hi xiyenge xa 113 xa Nawu wa 43 wa 2014

141. (1) Xiyenge xa 4 xa Nawu wa Xibalo xa Tihakelo ta Vatirhi, 2013, xi hundzuluxiwa hi ku siviwa eka xiyengetsongo xa (1)*(b) xa ndzimanatsongo ya* (i) ya tindzimanatsongo leti landzelaka:

"(i) laha mutirhi a nga thoriwa ku **[hundza]**160 wa tiawara en'hwetini, tsengo wo ringana R2 000 hi mayelana na n'hweti; kumbe;".

(2) Xiyengetsongo xa (1) xi sungula ku tirha hi 1Sunguti 2016.

Vuhundzuluxi bya xiyenge xa 10 xa Nawu wa 26 wa 2013, tanihileswi xi hundzuluxiweke hi xiyenge xa 118 xa Nawu wa 43 wa 2014

142. (1) Xiyenge xa 10 xa Nawu wa Xibalo xa Tihakelo ta Vatirhi, 2013, xi hundzuluxiwa hi ku siviwa eka xiyengetsongo (4) xa tindzimana ta *(a)* na *(b)* ta tindzimana leti landzelaka:

"*(a)* u tsandzekile ku endla ntlheriso wihi na wihi lowu hlamuseriweke eka xiyenge xa **[8(1)*(a)*]** 8*(a)*; kumbe

(b) u na xikweleti xa xibalo lexi hlamuseriweke eka xiyenge xa **[8(1)*(b)*]** 8*(b)*.".

(2) Xiyengetsongo xa (1) xi voniwa ku va xi sungurile ku tirha hi 1Sunguti 2014.

Wysiging van artikel 4 van Wet 31 van 2013, soos gewysig deur artikel 113 van Wet 43 van 2013

143. (1) Artikel 4 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig—

(a) deur in subartikel (1) paragrawe *(z*E), *(z*J), *(z*O), *(z*V), *(z*T), *(z*U), *(z*V) en *(zZc)* te skrap; en

(b) deur subartikel (10) te skrap.

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.

Amendment of section 13 of Act 31 of 2013

144. (1) Section 13 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) comes into operation on 1 January **[2016]** 2017 and applies in respect of amounts incurred on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.

Amendment of section 15 of Act 31 of 2013

145. (1) Section 15 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) comes into operation on 1 January **[2016]** 2017 and applies in respect of amounts incurred on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.

Amendment of section 16 of Act 31 of 2013

146. (1) Section 16 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

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

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

(b) in the case of **[dividends or foreign dividends]** interest—
  (i) received by or accrued to any person; and
  (ii) that are not received by and accrued to that person as contemplated in paragraph *(a)*,

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

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.

Amendment of section 21 of Act 31 of 2013

147. (1) Section 21 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) comes into operation on the date of promulgation of this Act and applies in respect of any person that—

(a) ceases to be a resident;

(b) becomes a headquarter company; or

(c) ceases to be a controlled foreign company **[in relation to that resident]**,

on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.

Amendment of section 62 of Act 31 of 2013

148. (1) Section 62 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) comes into operation on 1 January **[2016]** 2017 and applies in respect of amounts of interest incurred on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.

Wysiging van artikel 13 van Wet 31 van 2013

144. (1) Artikel 13 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree in werking op 1 Januarie **[2016]** 2017 en is van toepassing ten opsigte van van bedrae aangegaan op of na daardie datum.".

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.

Wysiging van artikel 15 van Wet 31 van 2013

145. (1) Artikel 15 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree in werking op 1 Januarie **[2016]** 2017 en is van toepassing ten opsigte van bedrae aangegaan op of na daardie datum.".

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.

Wysiging van artikel 16 van Wet 31 van 2013

146. (1) Artikel 16 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

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

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

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

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

(b) in die geval van **[dividende of buitelandse dividend]** rente—

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

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

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

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.

Wysiging van artikel 21 van Wet 31 van 2013

147. (1) Artikel 21 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree in werking op die datum van promulgering van hierdie Wet en is van toepassing ten opsigte van 'n persoon wat op of na daardie datum—

(a) ophou om 'n inwoner te wees;

(b) 'n hoofkwartiermaatskappy word; of

(c) ophou om 'n beheerde buitelandse maatskappy **[met betrekking tot daardie inwoner]** te wees.

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.

Wysiging van artikel 62 van Wet 31 van 2013

148. (1) Artikel 62 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree in werking op 1 Januarie **[2016]** 2017 en is van toepassing ten opsigte van bedrae van rente aangegaan op of na daardie datum.".

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.

Amendment of section 99 of Act 31 of 2013, as amended by section 66 of Act 43 of 2014

149. (1) Section 99 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) comes into operation on 1 January **[2016]** 2017 and applies in respect of service fees that are paid or become due and payable on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.

Amendment of section 16 of Act 43 of 2014

150. (1) Section 16 of the Taxation Laws Amendment Act, 2014, is hereby amended by the substitution for subsection (2) of the following subsection:

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

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Amendment of section 22 of Act 43 of 2014

151. (1) Section 22 of the Taxation Laws Amendment Act, 2014, is hereby amended by the substitution in subsection (1) for the instruction of the following instruction:

"*(a)* by the substitution in subsection (1) in the definition of **'industrial project'** for paragraphs *(a)* and *(b)*, the words following paragraph *(b)* and paragraphs (i) to (vi) of the following paragraphs and words:".

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Amendment of section 47 of Act 43 of 2014

152. (1) Section 47 of the Taxation Laws Amendment Act, 2014, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Paragraphs *(a)*, *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(h)*, *(i)*, *(j)*, *(k)*, *(l)*, *(m)*, *(o)*, *(p)*, *(q)*, *(r)*, *(s)*, *(t)* and *(u)* of subsection (1) come into operation on 1 January 2016 and apply in respect of years of assessment commencing on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Amendment of section 64 of Act 43 of 2014

153. (1) The following section is hereby substituted for section 64 the Taxation Laws Amendment Act, 2014:

"**64.** (1) Section 50A of the Income Tax Act, 1962, is hereby amended by the substitution in subsection (1) for paragraph *(a)* of the definition of "bank" of the following paragraph:

(a) any bank or branch as defined in section 1 of the Banks Act respectively;'

(2) Subsection (1) comes into operation on 1 March 2015 and applies in respect of interest that is paid or that becomes due and payable on or after that date.".

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Amendment of section 65 of Act 43 of 2014

154. (1) Section 65 of the Taxation Laws Amendment Act, 2014, is hereby amended by the substitution for subsection (2) of the following subsection:

"(2) Subsection (1) comes into operation on 1 **[January]** March 2015 and applies in respect of interest that is paid or that becomes due and payable on or after that date."

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Repeal of section 119 of Act 43 of 2014

155. (1) Section 119 of the Taxation Laws Amendment Act, 2014, is hereby repealed.

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Wysiging van artikel 99 van Wet 31 van 2013, soos gewysig deur artikel 66 van Wet 43 van 2014

149. (1) Artikel 99 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree op 1 Januarie **[2016]** 2017 in werking en is van toepassing ten opsigte van diensfooie wat op of na daardie datum betaal word of verskuldig en betaalbaar word.".

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.

Wysiging van artikel 16 van Wet 43 van 2014

150. (1) Artikel 16 van die Wysigingswet op Belastingwette, 2014, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree in werking op 1 Maart **[2015]** 2016 en is van toepassing ten opsigte van bedrae ontvang op of na daardie datum.".

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Wysiging van artikel 22 van Wet 43 van 2014

151. (1) Artikel 22 van die Wysigingswet op Belastingwette, 2014, word hierby gewysig deur in subartikel (1) die instruksie deur die volgende instruksie te vervang:

"*(a)* deur in subartikel (1) in die omskrywing van **'nywerheidsprojek'** paragrawe *(a)* en *(b)*, die woorde wat volg op paragraaf *(b)* en paragrawe (i) tot (vi) deur die volgende paragrawe en woorde te vervang:".

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Wysiging van artikel 47 van Wet 43 van 2014

152. (1) Artikel 47 van die Wysigingswet op Belastingwette, 2014, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Paragrawe *(a)*, *(b)*, *(c)*, *(d)*, *(e)*, *(f)*, *(h)*, *(i)*, *(j)*, *(k)*, *(l)*, *(m)*, *(o)*, *(p)*, *(q)*, *(r)*, *(s)*, *(t)* and *(u)* van subartikel (1) tree in werking op 1 Januarie 2016 en is van toepassing ten opsigte van jare van aanslag wat op of na daardie datum begin.".

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Wysiging van artikel 64 van Wet 43 van 2014

153. (1) Artikel 64 van die Wysigingswet op Belastingwette, 2014, word hierby deur die volgende artikel vervang:

"**64.** (1) Artikel 50A van die Inkomstebelastingwet, 1962, word hierby gewysig deur in subartikel (1) paragraaf *(a)* van die omskrywing van 'bank' deur die volgende paragraaf te vervang:

'*(a)* enige bank of tak soos onderskeidelik omskryf in artikel 1 van die Bankwet;'.

(2) Subartikel (1) tree in werking op 1 Maart 2015 en is van toepassing ten opsigte van rente wat betaal is of wat verskuldig en betaalbaar word op of na daardie datum.".

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Wysiging van artikel 65 van Wet 43 van 2014

154. (1) Artikel 65 van die Wysigingswet op Belastingwette, 2014, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

"(2) Subartikel (1) tree in werking op 1 **[Januarie]** Maart 2015 en is van toepassing ten opsigte van rente wat betaal is of wat verskuldig en betaalbaar word op of na daardie datum.".

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Herroeping van artikel 119 van Wet 43 van 2014

155. (1) Artikel 119 van die Wysigingswet op Belastingwette, 2014, word hierby herroep.

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Repeal of section 120 of Act 43 of 2014

156. (1) Section 120 of the Taxation Laws Amendment Act, 2014, is hereby repealed.
(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Substitution of section 121 of Act 43 of 2014

157. (1) The following section is hereby substituted for section 121 of the Taxation Laws Amendment Act, 2014:

"**121.** Section 112 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

'(2) Subsection (1) comes into operation on 1 March 2016 and applies in respect of contributions made during years of assessment commencing on or after that date.' ".

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Substitution of section 127 of Act 43 of 2014

158. (1) The following section is hereby substituted for section 127 of the Taxation Laws Amendment Act, 2014:

"**127.** (1) Section 26 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

'(2) Subsection (1) comes into operation on 1 March 2016 and applies in respect of amounts received or accrued on or after that date.' ".

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Substitution of section 128 of Act 43 of 2014

159. (1) The following section is hereby substituted for section 128 of the Taxation Laws Amendment Act, 2014:

"**128.** (1) Section 113 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

'(2) Subsection (1) comes into operation on 1 March 2016 and applies in respect of contributions made on or after that date.' ".

(2) Subsection (1) is deemed to have come into operation on 20 January 2015.

Amendment of section 132 of Act 43 of 2014

160. (1) The following section is hereby substituted for section 132 of the Taxation Laws Amendment Act, 2014:

"**Amendment of section 171 of Act 31 of 2013**

132. (1) Section 171 of the Taxation Laws Amendment Act, 2013, is hereby amended by the substitution for subsection (2) of the following subsection:

'(2) Subsection (1) comes into operation on 1 January 2014.'

(2) Subsection (1) is deemed to have come into operation on 12 December 2013.".

(2) Subsection (1) is deemed to have come into operation on 20 January 2015

Short title

161. This Act is called the Taxation Laws Amendment Act, 2015.

Herroeping van artikel 120 van Wet 43 van 2014

156. (1) Artikel 120 van die Wysigingswet op Belastingwette word hierby herroep.
(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Vervanging van artikel 121 van Wet 43 van 2014

157. (1) Artikel 121 van die Wysigingswet op Belastingwette, 2014, word hierby deur die volgende artikel vervang:

"**121.** Artikel 26 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

'(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van bydraes gemaak gedurende jare van aanslag wat op of na daardie datum begin.' ".

(2) Subartikel (1) word geag op 20 Januarie 2015 in werking te getree het.

Vervanging van artikel 127 van Wet 43 van 2014

158. (1) Artikel 127 van die Wysigingswet op Belastingwette, 2014, word hierby deur die volgende artikel vervang:

"**127.** Artikel 26 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

'(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van bedrae ontvang of toegeval op of na daardie datum.' ".

(2) Subartikel (1) word geag op 20 Januarie 2015 in werking te getree het.

Vervanging van artikel 128 van Wet 43 van 2014

159. (1) Artikel 128 van die Wysigingswet op Belastingwette, 2014, word hierby deur die volgende artikel vervang:

"**128.** Artikel 113 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

'(2) Subartikel (1) tree in werking op 1 Maart 2016 en is van toepassing ten opsigte van bydraes gemaak gedurende jare van aanslag wat op of na daardie datum begin.'".

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Wysiging van artikel 132 van Wet 43 van 2014

160. (1) Artikel 132 van die Wysigingswet op Belastingwette, 2014, word hierby deur die volgende artikel vervang:

"**Wysiging van artikel 171 van Wet 31 van 2013**

132. (1) Artikel 171 van die Wysigingswet op Belastingwette, 2013, word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

'(2) Subartikel (1) tree in werking op 1 Januarie 2014.'

(2) Subartikel (1) word geag in werking te getree het op 12 Desember 2013.".

(2) Subartikel (1) word geag in werking te getree het op 20 Januarie 2015.

Kort titel

161. Hierdie Wet heet die Wysigingswet op Belastingwette, 2015.

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TAXATION LAWS AMENDMENT ACT

REPUBLIEK VAN SUID-AFRIKA

WYSIGINGSWET OP BELASTINGWETTE

No 25, 2015

REPUBLIC OF SOUTH AFRICA

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