

## **STANDARD INTEREST RATE TO BE LEVIED ON DEBTS OWING TO THE STATE**

**ALL INTEREST RATES: SECTION 26(6) OF THE EXCHEQUER ACT, 1975 AND SECTION 80(1)(a) AND 80(1)(b) OF THE PUBLIC FINANCE MANAGEMENT ACT, 1999**

<b>From</b>	<b>To</b>	<b>Interest rate</b>	<b>Gazette</b>	<b>Notice Number</b>
	30 September 1979	6% pa		
1 October 1979	31 March 1984	8% pa		
1 April 1984	31 October 1989	12% pa		
1 November 1989	31 August 2000	16% pa		
1 September 2000	30 June 2001	14,75% pa	Gazette 21483 dd 25 August 2000	2937 of 2000
1 July 2001	30 September 2001	14% pa	Gazette 22401 dd 20 June 2001	1562 of 2001
1 October 2001	28 February 2002	13% pa	Gazette 22719 dd 1 October 2001	2104 of 2001
1 March 2002	31 March 2002	13,5% pa	Gazette 23185 dd 27 February 2002	297 of 2002
1 April 2002	30 June 2002	14,5% pa	Gazette 23268 dd 28 March 2002	418 of 2002
1 July 2002	30 September 2002	15,5% pa	Gazette 23565 dd 27 June 2002	1051 of 2002
1 October 2002	30 June 2003	16,5 % pa	Gazette 23844 dd 20 September 2002	1743 of 2002
1 July 2003	31 August 2003	15% pa	Gazette 25106 dd 27 June 2003	1763 of 2003
1 September 2003	30 September 2003	14% pa	Gazette 25367 dd 29 August 2003	2261 of 2003
1 October 2003	30 November 2003	13% pa	Gazette 25492 dd 3 October 2003	2524 of 2003
1 December 2003	31 August 2004	11.5% pa	Gazette 25778 dd 28 November 2003	3373 of 2003
1 September 2004	31 August 2006	10.5% pa	Gazette 26693 dd 27 August 2004	1760 of 2004
1 September 2006	31 December 2006	11% pa	Gazette 29133 dd 25 August 2006	1118 of 2006
1 January 2007	31 August 2007	12% pa	Gazette 29493 dd 29 December 2006	1855 of 2006
1 September 2007	31 December 2007	13% pa	Gazette 30220 dd 31 August 2007	1062 of 2007
1 January 2008	30 June 2008	14% pa	Gazette 30614 dd 28 December 2007	1802 of 2007
1 July 2008	28 February 2009	15% pa	Gazette 31190 dd 27 June 2008	830 of 2008
1 March 2009	30 April 2009	13.5% pa	Gazette 31893 dd 20 Feb 2009	179 of 2009
1 May 2009	31 May 2009	12.5% pa	Gazette 32212 dd 15 May 2009	453 of 2009
1 June 2009	30 June 2009	11.5% pa	Gazette 32253 dd 29 May 2009	619 of 2009
1 July 2009	30 April 2010	10.5% pa	Gazette 32349 dd 03 July 2009	935 of 2009

<b>From</b>	<b>To</b>	<b>Interest rate</b>	<b>Gazette</b>	<b>Notice Number</b>
1 May 2010	31 December 2010	9.5% pa	Gazette 33151 dd 07 May 2010	365 of 2010
1 January 2011	28 February 2014	8.5% pa	Gazette 33915 dd 07 January 2011	3 of 2011
1 March 2014	31 August 2014	9 % pa	Gazette 37292 dd 07 March 2014	150 of 2014
1 September 2014	31 August 2015	9.25% pa	Gazette 37999 dd 19 September 2014	805 of 2014
1 September 2015	31 December 2015	9.5% pa	Gazette 32901 dd 11 September 2015	906 of 2015
1 January 2016	29 February 2016	9.75% pa	Gazette 39568 dd 24 December 2015	1244 of 2015
1 March 2016	30 April 2016	10.25%	Gazette 39802 dd 11 March 2016	104 of 2016
1 May 2016	31 August 2017	10.50%	Gazette 39960 dd 29 April 2016	259 of 2016
1 September 2017	30 April 2018	10.25%	Gazette 41082 dd 1 September 2017	651 of 2017
1 May 2018	31 December 2018	10.00%	Gazette 41593 dd 26 April 2018	208 of 2018
1 January 2019	31 August 2019	10.25%	Gazette 42139 dd 28 December 2018	817 of 2019
1 September 2019	30 November 2019	10.00%	Gazette 42657 dd 23 August 2019	437 of 2019
1 December 2019	31 December 2019	10.00%	Gazette 42657 dd 23 August 2019	437 of 2019
1 January 2020	Until further notice	10.00%	Gazette 42657 dd 23 August 2019	437 of 2019

All rates referred to are simple interest.

The following notice was published in a separate Government Gazette [No. 23727 dated 8 August 2002] as notice No. 1410 of 2002:

**GENERAL NOTICE**

**MINISTRY OF FINANCE**

**INTEREST TO BE LEVIED ON DEBTS OWING TO THE STATE**

In terms of section 80(2) of the Public Finance Management Act, 1999 (Act No.1 of 1999 – “the Act”), I Malusi KN Gigaba, the Minister of Finance, hereby repeal General Notices Nos. 4653 of 15 December 2000 and 1410 of 8 August 2002 and determine that for debt which is payable into a Revenue Fund and owed by a person to an institution to which the Act applies and which—

- (a) results from the employment relationship between the person and a department or constitutional institution, no interest shall be payable at the rate determined in terms of section 80(1)(b) of the Act, except that such interest shall be payable for-
  - (i) wrongly granted remuneration as provided for in the prescripts applicable to the department or constitutional institution, where—
    - (aa) the person has left the employ of the department or constitutional institution; or
    - (bb) the monetary advantage resulted from the person’s fraudulent action;

- (ii) loss or damage resulting from wilful or grossly negligent act of an employee or former employee of the institution; or
  - (iii) breach of contract or any delictual claim relating to the contractual relationship between the person and the institution;
- (b) is a debt other than a debt resulting from the employment relationship between the person and the institution, referred to in paragraph (a), the interest shall be payable at the rate determined in terms of section 80(1)(b) of the Act, except that no such interest shall be payable for-
- (i) a health service by a public health establishment provided to the person who is a patient classified as H1, H2 or H3 by the Minister of Health; or
  - (ii) an overpayment made to the person for a social or unemployment benefit.

#### **ENQUIRIES**

Enquiries relating to interest rates may be directed telephonically to Wanga Cibi on (012) 315-5274 or via e-mail at [Wanga.cibi@treasury.gov.za](mailto:Wanga.cibi@treasury.gov.za)