

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

From	To	Interest rate	Gazette	Notice Number
	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

From	To	Interest rate	Gazette	Notice Number
1 May 2010	31 December 2010	9.5% pa	Gazette 33151 dd 07 May 2010	365 of 2010
1 January 2011	Until further notice	8.5% pa	Gazette 33915 dd 07 January 2011	3 of 2011

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

The Minister of Finance has, in terms of section 80(2) of the Public Finance Management Act, 1999 (Act No. 1 of 1999) (as amended), approved the undermentioned differentiation between categories of debts which must be paid into a Revenue Fund in terms of section 80(1)(b). This differentiation takes effect from 1 June 2000:

1. Debts to the State resulting from the service relationship between public servants and the State shall be recovered **without** interest, with the exception of the following categories of debt, which shall be levied **with** interest at a rate as determined by the Minister in terms of section 80(1)(b) of the Public Finance Management Act of 1999:
 - (a) Wrongly granted remuneration, as defined in section 38 of the Public Service Act, 1994 where the person concerned has left the employ of the State, or where the monetary advantage resulted from his or her own fraudulent action; or
 - (b) Loss and/or damage which originates as a result of circumstances where *mala fides* (evil intention) or the intentional causing of losses or damage were present, or where the person concerned has left the employ of the State; or
 - (c) Breach of contract or any delictual claim relating to the contractual relationship.

2. Debts to the State by debtors who are not in the employ of the State, are to be recovered **with** interest at a rate as determined by the Minister in terms of section 80(1)(b) of the Public Finance Management Act of 1999, with the exception of the following categories of debt, which are to be recovered **without** interest:
 - (a) Overpayment of amounts paid to a debtor for social and unemployment benefits; or
 - (b) Debts resulting from support provided by State medical institutions to State patients.

ENQUIRIES

Enquiries relating to interest rates may be directed to Mr Johan Krynauw on Tel: (012) 315-5274.