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Contents

<i>No.</i>		<i>Gazette No.</i>	<i>Page No.</i>
GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS			
National Treasury/ Nasionale Tesourie			
1262	Income Tax Act (58/1962): Regulations in terms of paragraph 12D(5)(b) of Seventh Schedule to Income Tax Act, 1962, on information to be contained in contribution certificates	39538	4

GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 1262

18 DECEMBER 2015

INCOME TAX ACT, 1962

**REGULATIONS IN TERMS OF PARAGRAPH 12D(5)(b) OF SEVENTH
SCHEDULE TO INCOME TAX ACT, 1962, ON INFORMATION TO BE
CONTAINED IN CONTRIBUTION CERTIFICATES**

I, Pravin Jamnadas Gordhan, Minister of Finance, in terms of paragraph 12D(5)(b) of the Seventh Schedule to the Income Tax Act, 1962 (Act No. 58 of 1962), hereby make the regulations as set out in the Schedule hereto.



Pravin J Gordhan, MP
MINISTER OF FINANCE

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SCHEDULE**Definitions**

1. In these Regulations, any word or expression to which a meaning has been assigned in the Income Tax Act, 1962 (Act No. 58 of 1962) or the Regulations in terms of paragraph 12D(5)(a) of the Seventh schedule to the Income Tax Act, 1962, on the determination of the fund member category factor bears the meaning so assigned.

Persons that must prepare contribution certificate

2. The contribution certificate must be prepared by the board, as defined in section 1 of the Pension Funds Act, in consultation with the valuator of that fund.

Signing of contribution certificate

3. The contribution certificate must be signed by the valuator of the fund and two board members of the board of the fund, as contemplated in section 7A of the Pension Funds Act, and the principal officer of the fund as contemplated in section 8 of the Pension Funds Act;

Preparation of contribution certificate in respect of each fund member category

4. A contribution certificate must be prepared in respect of each fund member category.

Content of contribution certificate

5. A contribution certificate must contain—
(a) the year of assessment in respect of which the contribution certificate is issued;

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- (b) the name and such details as are necessary to identify the fund that issues the certificate;
- (c) the name and such details as are necessary to identify the employer in respect of whose employees the contribution certificate is issued;
- (d) the fund member category in respect of which the certificate is issued;
- (e) the defined contribution, defined benefit and underpin components for which members of that fund member category may become eligible in terms of the rules of the fund, and the number of the fund rule in respect of which members become entitled to each benefit component;
- (f) the composition of the fund member category factor in respect of the defined contribution component factor, defined benefit component factor, underpin component factor and risk benefit component factor of which that fund member category factor is comprised;
- (g) the composition of the actual contributions in respect of employer and employee contributions; and
- (h) the fund member category factor for the fund member category in respect of which the contribution certificate is issued.

Short title and commencement

6. These Regulations are called Regulations in terms of paragraph 12D(5)(b) of Seventh Schedule to the Income Tax Act, 1962, on the information to be contained in contribution certificates and come into operation on 1 March 2016.