

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 |
| 1 May 2010 | 31 December 2010 | 9.5% pa | Gazette 33151 dd 07 May 2010 | 365 of 2010 |

| From | To | Interest rate | Gazette | Notice Number |
|------------------|----------------------|----------------------|---|----------------------|
| 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 | 31 January 2020 | 10.00% | Gazette 42657 dd 23 August 2019 | 437 of 2019 |
| 1 February 2020 | 29 February 2020 | 10.00% | Gazette 42657 dd 23 August 2019 | 437 of 2019 |
| 1 March 2020 | 31 March 2020 | 9.75% | Gazette 43050 dd 28 February 2020 | 119 of 2020 |
| 1 May 2020 | 30 June 2020 | 7.75 | Gazette 43571 dd 31 July 2020 | 406 of 2020 |
| 1 July 2020 | 31 July 2020 | 7.25% | Gazette 43571 dd 31 July 2020 | 407 of 2020 |
| 1 September 2020 | 31 December 2021 | 7.00% | Gazette no 43660 dd 28 August 2020 | 456 of 2020 |
| 1 January 2022 | 28 February 2022 | 7.25% | Gazette no 45703 dd 31 December 2021 | 746 of 2021 |
| 1 March 2022 | 30 April 2022 | 7.50% | Gazette no 46000 dd 1 March 2022 | 864 of 2022 |
| 1 May 2022 | 30 June 2022 | 7,75% | Gazette no 46348 dd 1 May 2022 | 1019 of 2022 |
| 1 July 2022 | 31 August 2022 | 8,25% | Gazette no 46598 dd 1 July 2022 | 1103 of 2022 |
| 1 September 2022 | 31 October 2022 | 9,00% | Gazette no 46847 dd 1 September 2022 | 1266 of 2022 |
| 1 November 2022 | 31 December 2022 | 9,75% | Gazette no 47373 dd 1 November 2022 | 1365 of 2022 |
| 1 January 2023 | 28 February 2023 | 10,50% | Gazette no 47797 dd 30 December 2022 | 1531 of 2022 |
| 1 March 2023 | 30 April 2023 | 10,75% | Gazette no 48402 dd 06 April 2023 | 1731 of 2023 |
| 1 May 2023 | Until further notice | 11,25% | Gazette no 48483 dd 28 April 2023 | 1768 of 2023 |

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 Enoch Godongwana, the Minister of Finance, hereby repeal Government Notices Nos. 469 of 23 June 2017 and 499 of 18 May 2018 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; or
- (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;
 - (ii) an overpayment made to the person for a social or unemployment benefit;
 - (iii) a health service funded or partly funded-
 - (aa) in terms of the Compensation for Occupational Injuries and Diseases Act, 1993 (Act No. 130 of 1993);
 - (bb) in terms of the Road Accident Fund Act, 1996 (Act No. 56 of 1996);
 - (cc) by a medical scheme registered in terms of the Medical Schemes Act, 1998 (Act No. 131 of 1998);
 - (iv) any fee for a patient treated by his or her own private practitioner in a public health establishment; or
 - (v) a health service by a public health establishment provided to a foreigner as defined in section 1 of the Immigration Act, 2002 (Act No. 13 of 2002).

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