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THE PRESIDENCY

No. 5738 24 December 2024

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

**Act No.44 of 2024: The Revenue Laws
Second Amendment, Act 2024**

DIE PRESIDENSIE

No. 5738 24 Desember 2024

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

**No. 44 van 2024: Tweede Wysigingswet op
inkomstewette, 2024**

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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 20 December 2024)

ACT

To amend the Income Tax Act, 1962, so as to amend certain definitions; to amend certain provisions; to amend certain Schedules; to amend the Skills Development Levies Act, 1999, so as to amend a provision; to amend the Unemployment Insurance Contributions Act, 2002, so as to amend a definition; and to provide for matters connected therewith.

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

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, 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, section 1 of Act 43 of 2014, section 3 of Act 25 of 2015, section 5 of Act 15 of 2016, section 2 of Act 17 of 2017, section 1 of Act 23 of 2018, section 34 of Act 34 of 2019, section 2 of Act 23 of 2020, section 4 of Act 20 of 2021, section 1 of Act 20 of 2022, section 1 of Act 12 of 2024 and section 1 of Act 42 of 2024

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

ALGEMENE VERDUIDELIKENDE NOTA:

- [] Woorde in vetdruk tussen vierkantige hakies dui skrapings uit bestaande verordenings aan.
- _____ Woorde met 'n volstreep daaronder dui invoegings in bestaande verordenings aan.

(Engelse teks deur die President geteken)
(Goedgekeur op 20 Desember 2024)

WET

Tot wysiging van die Inkomstebelastingwet, 1962, ten einde sekere woordomskrivings te wysig; sekere bepalings te wysig; sekere Bylaes te wysig; tot wysiging van die isiZulu-weergawe van die “Skills Development Levies Act, 1999”, ten einde 'n bepaling te wysig; tot wysiging van die TshiVenda-weergawe van die “Unemployment Insurance Contributions Act, 2002”, ten einde 'n omskrywing te wysig; en om voorsiening te maak vir aangeleenthede wat daarmee verband hou.

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

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, 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, artikel 1 van Wet 43 van 2014, artikel 3 van Wet 25 van 2015, artikel 5 van Wet 15 van 2016, artikel 2 van Wet 17 van 2017, artikel 1 van Wet 23 van 2018, artikel 34 van Wet 34 van 2019, artikel 2 van Wet 23 van 2020, artikel 4 van Wet 20 van 2021, artikel 1 van Wet 20 van 2022, artikel 1 van Wet 12 van 2024 en artikel 1 van Wet 42 van 2024

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

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- (a) by the substitution for the definition of “legacy retirement annuity policy” of the following definition:
- “**‘legacy retirement annuity policy’** means any policy [held] issued to [by] a retirement annuity fund by a long-term insurer [entered into] before 1 September 2024 with a pre-universal life or universal life construct⁵, subject to such conditions that meets the conditions determined in an official notice by the Financial Sector Conduct Authority [may determine]”;
- (b) by the substitution for the definitions of “member’s interest in the retirement component”, “member’s interest in the savings component” and “member’s interest in the vested component”, respectively, of the following definitions:
- “**‘member’s interest in the retirement component’** means the interest of a member of a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund in a retirement component established for that member by that fund, and includes—
- (a) any amount allocated to [the] that retirement component as contemplated in paragraph (a) or (c) of the definition of ‘retirement component’;
- (b) any amount credited to [the] that retirement component on or after 1 September 2024; and
- (c) any fund return as defined in section 1 of the Pension Funds Act in relation to [amounts] an amount contemplated in [paragraphs] paragraph (a) [and] or (b)¹⁰; and
- (d)¹⁵ as determined in terms of the rules of the fund, which amount or fund return is reduced proportionally by any amount [determined] deducted from a member’s benefit or minimum individual reserve in terms of section 37D(1)(a), (b), (c), (d)(i), (d)(iA), (d)(iB) or (e) of the Pension Funds Act or a similar provision in the Government Employees Pension Law, 1996 (Proclamation No. 21 of 1996), the Post and Telecommunication-Related Matters Act, 1958 (Act No. 44 of 1958), or the Transnet Pension Fund Act, 1990 (Act No. 62 of 1990), [which amount] that is [deemed to be] a retirement fund lump sum withdrawal benefit and in respect of a section 37D(1)(d)(iA) deduction, that is an amount contemplated in section 7(11) [contemplated in paragraph 2(1)(b) of the Second Schedule,
- as determined in terms of the rules of the fund]**;
- ‘member’s interest in the savings component’** means the interest of a member of a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund in a savings component established for that member by that fund, and includes—
- (a) any amount allocated to [the] that savings component as contemplated in paragraph (a), (b), (c) or (d) of the proviso to the definition of ‘savings component’;
- (b) any amount credited to [the] that savings component on or after 1 September 2024; and
- (c) any fund return as defined in section 1 of the Pension Funds Act in relation to [amounts] an amount contemplated in [paragraphs] paragraph (a) [and] or (b)²⁰;];
- [(d)]**
- as determined in terms of the rules of the fund, which amount or fund return is—
- (i) reduced by any amount withdrawn as contemplated in the definition of ‘savings withdrawal benefit’; and
- [(e)]** (ii) reduced proportionally by any amount [determined] deducted from a member’s benefit or minimum individual reserve in terms of section 37D(1)(a), (b), (c), (d)(i) or (d)(iA) of the Pension Funds Act or a similar provision in the Government Employees Pension Law, 1996 (Proclamation No. 21 of 1996), the Post and Telecommunication-Related Matters Act, 1958 (Act No. 44 of 1958), or the Transnet Pension Fund Act, 1990 (Act No. 62 of 1990), [which amount] that is [deemed to be]

- (a) deur die omskrywing van “voorafbestaande uittredingannuïteitspolis” deur die volgende omskrywing te vervang:
 “**‘voorafbestaande uittredingannuïteitspolis’** enige polis [gehou] uitgereik deur ’n uittredingannuïteitsfonds [aangegaan] voor 1 September 2024 met ’n pre-universele lewe of universele lewekonsep, [behoudens die voorwaardes] wat voldoen aan die vereistes in ’n amptelike kennisgewing deur die Gedragsowerheid vir die Finansiële Sektor bepaal;”;
- (b) deur die omskrywings van “lid se belang in die uittreekomponent”, “lid se belang in die spaarkomponent” en “lid se belang in die gevestigde komponent”, onderskeidelik deur die volgende omskrywings te vervang:
 “**‘lid se belang in die uittreekomponent’** die belang van ’n lid van ’n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds in die uittreekomponent deur daardie fonds vir daardie lid geskep, en ook—
 (a) enige bedrag toegeken aan [die] daardie uittreekomponent soos beoog in paragraaf (a) of (c) van die omskrywing van ‘uittreekomponent’;
 (b) enige bedrag op of na 1 September 2024 aan [die] daardie uittreekomponent gekrediteer; en
 (c) enige fondsopbrengs soos omskryf in artikel 1 van die Wet op Pensioenfondse met betrekking tot [bedrae] ’n bedrag in [paragraawe] paragraaf (a) [en] of (b) beoog[; en
 (d)]
 , soos ingevolge die reëls van die fonds bepaal, welke bedrag of fondsopbrengs proporsioneel verminder word deur enige bedrag ingevolge artikel 37D(1)(a), (b), (c), (d)(i), (d)(iA), (d)(iB) of (e) van die Wet op Pensioenfondse [bepaal, welke bedrag geag word] of ’n soortgelyke bepaling in die ‘Government Employees Pension Law, 1996’ (Proklamasie No. 21 van 1996), die Wet op Pos- en Telekommunikasieverwante Aangeleenthede, 1958 (Wet No. 44 van 1958), of die Transnet-Pensioenfondswet, 1990 (Wet No. 62 van 1990), van ’n lid se voordeel of minimum individuele reserwe afgetrek, wat ’n [enkelbedragvoordeel beoog in paragraaf 2(1)(b) van die Tweede Bylae te wees,
 soos ingevolge die reëls van die fonds bepaal] uittreefonds enkelbedragonttrekkingsvoordeel is, en ten opsigte van ’n artikel 37D(1)(d)(iA) onttrekking, wat ’n bedrag beoog in artikel 7(11) is;
‘lid se belang in die spaarkomponent’ die belang van ’n lid van ’n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds in die spaarkomponent deur daardie fonds vir daardie lid geskep, en ook—
 (a) enige bedrag aan [die] daardie spaarkomponent toegeken soos in paragraaf (a), (b), (c) of (d) van die voorbehoudsbepaling by die omskrywing van ‘spaarkomponent’ beoog;
 (b) enige bedrag op of na 1 September 2024 aan [die] daardie spaarkomponent gekrediteer; en
 (c) enige fondsopbrengs soos omskryf in artikel 1 van die Wet op Pensioenfondse met betrekking tot [bedrae] ’n bedrag in [paragraawe] paragraaf (a) [en] of (b) beoog[;]
 [(d)]
 soos ingevolge die reëls van die fonds bepaal, welke bedrag of fondsopbrengs—
 (i) verminder word deur enige bedrag onttrek soos in die omskrywing van ‘spaaronttrekkingsvoordeel’ beoog; en
 [(e)] (ii) proporsioneel verminder word deur enige bedrag ingevolge artikel 37D(1)(a), (b), (c), (d)(i) of (d)(iA) van die Wet op Pensioenfondse of ’n soortgelyke bepaling in die ‘Government Employees Pension Law, 1996’ (Proklamasie No. 21 van 1996), die Wet op Pos- en Telekommunikasieverwante Aangeleenthede, 1958 (Wet No. 44 van 1958), of die Transnet-Pensioenfondswet, 1990 (Wet No. 62 van 1990), van ’n lid se voordeel of minimum individuele reserwe afgetrek, wat

- a retirement fund lump sum withdrawal benefit and in respect of section 37D(1)(d)(iA) deduction, an amount that is contemplated in section 7(11) **[contemplated in paragraph 2(1)(b) of the Second Schedule,**
- as determined in terms of the rules of the fund];** 5
- ‘member’s interest in the vested component’** means the interest of a member of a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund in a vested component established for that member by that fund, and includes—
- (a) the value of the **[member’s]** interest of that member in **[the]** that 10
fund **[that exists]** immediately prior to 1 September 2024;
- (b) any amount credited to **[the member’s]** that vested component on or after 1 September 2024; and
- (c) any fund return as defined in section 1 of the Pension Funds Act in relation to **[amounts]** an amount contemplated in **[paragraphs]** 15
paragraph (a) **[and]** or (b)[;],
- [(d)]**
as determined in terms of the rules of the fund, which value, amount or fund return is—
- (i) reduced by **[any]** the amount allocated as contemplated in 20
paragraph (a) of the definition of ‘savings component’; and
- [(e)]** (ii) reduced proportionally by any amount **[determined]** deducted 25
from a member’s benefit or minimum individual reserve in terms of section 37D(1)(a), (b), (c), (d)(i), or (d)(iA) of the Pension Funds Act or a similar provision in the Government Employees Pension Law, 1996 (Proclamation No. 21 of 1996), the Post and Telecommunication-Related Matters Act, 1958 (Act No. 44 of 1958), or the Transnet Pension Fund Act, 1990 (Act No. 62 of 1990), **[which amount]** that is **[deemed to be]** 30
a retirement fund lump sum withdrawal benefit and in respect of the section 37D(1)(d)(iA), (d)(iB) or (e) deduction, an amount that is contemplated in section 7(11) **[contemplated in paragraph 2(1)(b) of the Second Schedule,**
- as determined in terms of the rules of the fund];”;**
- (c) by the substitution in the definition of “pension fund” for paragraph (i) of the 35
proviso of the following paragraph:
- “(i) that the fund is a permanent fund *bona fide* established for the purpose of providing annuities for members on retirement date or for the dependants or nominees of deceased **[employees]** 40
members, 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 the definition of ‘savings withdrawal benefit’, paragraph 2C of the Second Schedule or section 15A or 15E of the Pension Funds Act; and”;
- (d) by the substitution in the definition of “pension fund” in subparagraph (dd) of 45
paragraph (ii) of the proviso for the words preceding paragraph (A) of the proviso to that subparagraph of the following words:
- “that on retirement, not more than one-third of **[the portion of]** the 50
member’s interest in the vested component may be commuted for a single payment, and that the remainder, calculated together with the total value of the member’s interest in the retirement component, must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or 55
a combination of types of annuities except where two-thirds of the total member’s **[total]** interest in the vested component, calculated together with the total member’s **[total]** interest in the retirement component, does not exceed R165 000, where the **[employee]** member is deceased or where the **[employee]** member elects to transfer the retirement interest to

- [bepaal, welke bedrag geag word] 'n [enkelbedragvoordeel beoog in paragraaf 2(1)(b) van die Tweede Bylae te wees] uittreefonds enkelbedragonttrekkingsvoordeel is en ten opsigte van 'n artikel 37D(1)(d)(iA)-aftrekking, 'n bedrag wat in artikel 7(11) beoog word, 5
- soos ingevolge die reëls van die fonds bepaal];
- 'lid se belang in die gevestigde komponent' die belang van 'n lid van 'n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewareingsfonds of uittredingannuïteitsfonds in die gevestigde komponent wat deur daardie fonds vir daardie lid geskep is, en ook— 10
- (a) die waarde van die [lid se] belang van daardie lid in [die] daardie fonds [wat] onmiddellik voor 1 September 2024 [bestaan];
- (b) enige bedrag op of na 1 September 2024 aan [die lid se] daardie gevestigde komponent gekrediteer; en
- (c) enige fondsofbrenge soos omskryf in artikel 1 van die Wet op 15
- Pensioenfondse met betrekking tot [bedrae] 'n bedrag in [paragraawe] paragraaf (a) [en] of (b) beoog[;],
- [(d)]
- soos bepaal ingevolge die reëls van die fonds, welke waarde, bedrag of fondsofbrenge— 20
- (i) verminder word deur [enige] die bedrag toegewys soos in paragraaf (a) van die omskrywing van 'spaarkomponent' beoog; en
- [(e)] (ii) proporsioneel verminder word deur enige bedrag ingevolge 25
- artikel 37D(1)(a), (b), (c) of (d)(i), of (d)(iA) van die Wet op Pensioenfondse of 'n soortgelyke bepaling in die 'Government Employees Pension Law, 1996' (Proklamasie No. 21 van 1996), die Wet op Pos- en Telekommunikasieverwante 30
- Aangeleenthede, 1958 (Wet No. 44 van 1958), of die Transnet-Pensioenfondswet, 1990 (Wet No. 62 van 1990), van 'n lid se voordeel of minimum individuele reserwe afgetrek, [bepaal, 35
- welke bedrag geag word] wat 'n [enkelbedragvoordeel beoog in paragraaf 2(1)(b) van die Tweede Bylae te wees,] uittreefonds enkelbedragonttrekkingsvoordeel is en ten opsigte van die aftrekking ingevolge artikel 37D(1)(d)(iA), (d)(iB) of (e), 'n bedrag wat in artikel 7(11) beoog word
- [soos ingevolge die reëls van die fonds bepaal];";
- (c) deur in die omskrywing van "pensioenfonds" in paragraaf (i) van die voorbehoudsbepaling deur die volgende paragraaf te vervang: 40
- “(i) dat die fonds 'n permanente fonds is wat *bona fide* ingestel is met die oogmerk om jaargelde vir lede op uittreedatum of vir die afhanklikes of benoemdes van oorlede [werknemers] lede 45
- 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 50
- beoog in die omskrywing van 'spaaronttrekkingsvoordeel', paragraaf 2C van die Tweede Bylae of artikel 15A of 15E van die Wet op Pensioenfondse, te voorsien; en”;
- (d) deur in die omskrywing van "pensioenfonds" in subparagraaf (dd) van paragraaf (ii) van die voorbehoudsbepaling die woorde wat paragraaf (A) van die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang: 55
- “dat by aftrede, hoogstens een-derde van [die gedeelte van] die lid se belang in die gevestigde komponent deur 'n enkele betaling vervang kan word en dat die restant, tesame met die totale waarde van die lid se 60
- belang in die uittreekomponent bereken, in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes van annuïteite betaal moet word, behalwe waar twee-derdes van die totale lid se [totale] belang in die gevestigde komponent, tesame met die totale lid se [totale] belang in die uittreekomponent bereken, nie R165 000 te bowe gaan nie, waar die [werknemer] lid oorlede is of waar die [werknemer] lid kies om die uittreebelang oor te dra na 'n pensioenfonds, voorsorgfonds, pensioen-

- a pension fund, provident fund, pension preservation fund, provident preservation fund or [a] retirement annuity fund[;]: Provided that in determining the value of **[the retirement]** two-thirds of the member's interest in the vested component an amount calculated as follows must not be taken into account—”;
- (e) by the substitution in the definition of “pension fund” for the further proviso of the following further proviso:
- “: Provided further that the Commissioner may approve or recognise a fund contemplated in—
- (i) paragraph (a), (b), (c) or (d) in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide—
- (aa) for the creation of **[the ‘savings component’, ‘retirement component’ and ‘vested component’ as defined in section 1]** a savings component, retirement component and vested component;
- (bb) that **[an employee]** a member may, prior to his or her retirement date, elect to receive the payment of—
- (A) an amount from the retirement component, that must be deemed to be **[paid as]** a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule, where **[a]** the member—
- (AA) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; or
- (BB) departed from the Republic at the expiry of a visa obtained for the purposes of—
- (AAA) working as contemplated in paragraph (i) of the definition of ‘visa’ in section 1 of the Immigration Act, 2002 (Act No. 40 of 2002); or
- (BBB) 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) of the proviso to section 11 of **[the]** that Act by the Director-General, as defined in that Act; or
- [(CC) is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of application for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for the delivery of currency on or before 28 February 2022; or**
- (B) an amount from the vested component, deemed to be paid as a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule, where a member—
- (AA) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021;
- (BB) departed from the Republic at the expiry of a visa obtained for the purposes of—
- (AAA) working as contemplated in paragraph (i) of the definition of ‘visa’ in

- bewaringsfonds, voorsorgbewaringsfonds of [**n**] uittredingannuïteitsfonds: Met dien verstande dat by die bepaling van die waarde van **[die uittreebelang]** twee-derdes van die lid se belang in die gevestigde komponent word 'n bedrag bereken as volg nie in berekening gebring nie—”;
- (e) deur in die omskrywing van “pensioenfonds” die verdere voorbehoudsbepaling deur die volgende verdere voorbehoudsbepaling te vervang:
 “: Met dien verstande voorts dat die Kommissaris kan goedkeur of erken 'n fonds beoog in—
- (i) paragraaf (a), (b), (c) of (d) ten opsigte van enige jaar van aanslag, indien die Kommissaris oortuig is dat die reëls van die fonds voorsiening maak—
- (aa) vir die skepping van **[die ‘spaarkomponent’, ‘uittreekomponent’ en ‘gevestigde komponent’ soos in artikel 1 omskryf]** 'n spaarkomponent, uittreekomponent en gevestigde komponent;
- (bb) dat 'n **[werknemer]** lid, voor sy of haar uittreedatum, kan kies om die betaling te ontvang van—
- (A) 'n bedrag uit die uittreekomponent, wat geag **[betaal te word as]** moet word 'n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae te wees, waar [**n**] die lid—
- (AA) 'n persoon is wat nie 'n inwoner is nie vir 'n ononderbroke tydperk van drie jaar of langer op of na 1 Maart 2021; of
- (BB) die Republiek verlaat het by verstryking van 'n visum verkry met die oog op—
- (AAA) werk soos beoog in paragraaf (i) van die omskrywing van ‘visa’ (visum) in artikel 1 van die ‘Immigration Act, 2002’ (Wet No. 13 van 2002); of
- (BBB) 'n besoek soos beoog in paragraaf (b) van die omskrywing van ‘visa’ (visum) in artikel 1 van die ‘Immigration Act, 2002’ (Wet No. 13 van 2002), uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling by artikel 11 van **[die]** daardie Wet deur die ‘Director-General’ (Direkteur-generaal), soos in daardie Wet omskryf; of
- [(CC) 'n persoon is wat 'n inwoner is of was wat uit die Republiek geëmigreer het en daardie emigrasie word deur die Suid-Afrikaanse Reserwebank erken by die toepassing van valutabeheer ten opsigte van aansoek om daardie erkenning op of voor 28 Februarie 2021 ontvang en op of voor 28 Februarie 2022 deur die Suid-Afrikaanse Reserwebank of 'n gemagtigde handelaar in buitelandse valuta vir die lewering van valuta goedgekeur; of
- (B) 'n bedrag uit die gevestigde komponent, geag betaal te word as 'n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae, waar 'n lid—
- (AA) 'n persoon is wat op of na 1 Maart 2021 nie 'n inwoner is nie vir 'n ononderbroke tydperk van drie jaar of langer;
- (BB) die Republiek verlaat het by die verval van 'n visum verkry met die oog op—
- (AAA) werk soos beoog in paragraaf (i) van die omskrywing van ‘visa’ (visum)

- section 1 of the Immigration Act, 2002 (Act No. 13 of 2002); or
- (BBB) 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) of the proviso to section 11 of the Act by the Director-General, as defined in that Act; or
- (CC) is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of application for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for delivery of currency on or before 28 February 2022; or]
- (ii) paragraph (a), (b) or (d) in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide that on retirement, not more than one-third of the **[employee's retirement]** member's interest in the vested component may be commuted for a single payment and that the remainder, calculated together with the **[employee's]** member's interest in the retirement component, must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or a combination of types of annuities except where two-thirds of the **[employee's]** member's interest in the vested component calculated together with the **[employee's]** total member's interest in the retirement component, does not exceed R165 000, where the employee is deceased or where the **[employee]** member elects to transfer the retirement interest to a pension fund, provident fund, pension preservation fund, provident preservation fund or retirement annuity fund: Provided that in determining the value of two-thirds of the member's interest in the vested component, an amount calculated as follows must not be taken into account:
- (i) in the case of a person who was a member of a provident fund or a provident preservation fund and who was 55 years of age or older on 1 March 2021—
- (aa) any amount contributed to a provident fund or transferred to a provident preservation fund prior to, on and after 1 March 2021 of which that person was a member on 1 March 2021;
- (bb) with the addition of any other amount credited to the member's individual account or minimum individual reserve of the provident fund or provident preservation fund prior to, on or after 1 March 2021; and
- (cc) where applicable, any fund return, as defined in the Pension Funds Act, in relation to the contributions or transfers contemplated in subparagraph (aa) or amounts credited as contemplated in subparagraph (bb); or

- in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002); of
- (BBB) 'n besoek soos beoog in paragraaf (b) van die omskrywing van 'visa' (*visum*) in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002), uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling by artikel 11 van die Wet deur die 'Director-General' (Direkteur-Generaal), soos in daardie Wet omskryf; of
- (CC) 'n persoon is wat 'n inwoner is of was wat uit die Republiek geëmiigreer het en daardie emigrasie word deur die Suid-Afrikaanse Reserwebank erken by die toepassing van valutabeheer ten opsigte van aansoek om daardie erkenning op of voor 28 Februarie 2021 ontvang en op of voor 28 Februarie 2022 deur die Suid-Afrikaanse Reserwebank of 'n gemagtigde handelaar in buitelandse valuta vir die lewering van valuta goedgekeur; of]
- (ii) paragraaf (a), (b) of (d) ten opsigte van enige jaar van aanslag, indien die Kommissaris oortuig is dat die reëls van die fonds bepaal dat met aftrede hoogstens een-derde van die **[werknemer se uittreebelang]** lid se belang in die gevestigde komponent deur 'n enkele betaling vervang kan word en dat die restant, tesame met die **[werknemer]** lid se belang in die uittreekomponent bereken, in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes van annuïteite betaal moet word, behalwe waar twee-derdes van die **[werknemer]** lid se belang in die gevestigde komponent tesame met die **[werknemer]** totale lid se belang in die uittreekomponent bereken, nie R165 000 te bowe gaan nie, waar die werkgewer oorlede is of waar die **[werknemer]** lid kies om die uittreebelang aan 'n pensioenfonds, voorsorgfonds, pensioenbewaringsfonds, voorsorgbewaringsfonds of uittredeannuïteitsfonds oor te dra: Met dien verstande dat by die bepaling van die waarde van twee-derdes van die lid se belang in die gevestigde komponent, 'n bedrag soos volg bereken nie in berekening gebring moet word nie:
- (i) in die geval van 'n persoon wat 'n lid was van 'n voorsorgfonds of 'n voorsorgbewaringsfonds en wat op 1 Maart 2021, 55 jaar of ouer was—
- (aa) enige bedrag bygedra aan 'n voorsorgfonds of oorgedra aan 'n voorsorgbewaringsfonds voor, op of na 1 Maart 2021 waarvan daardie persoon op 1 Maart 2021 'n lid was;
- (bb) met die byvoeging van enige ander bedrag aan die lid se individuele rekening of minimum individuele reserwe van die voorsorgfonds of voorsorgbewaringsfonds voor, op of na 1 Maart 2021 gekrediteer; en
- (cc) waar van toepassing, enige fondsofbrenge, soos omskryf in die Wet op Pensioenfondse, met betrekking tot die bydraes of oordragte beoog in subparagraaf (aa) of bedrae soos beoog in subparagraaf (bb) gekrediteer; of

- (ii) in any other case of a person who was a member of a provident fund or a provident preservation fund on 1 March 2021—
- (aa) any amount contributed to a provident fund or transferred to a provident preservation fund prior to 1 March 2021; 5
 - (bb) with the addition of any other amounts credited to the member's individual account or minimum individual reserve of the provident fund or provident preservation fund as a result of the value of the member's individual account or minimum individual reserve on 1 March 2021; and 10
 - (cc) where applicable, any fund return, as defined in the Pension Funds Act, in relation to the contributions or transfers contemplated in subparagraph (aa) or amounts credited as contemplated in subparagraph (bb), 15
- where applicable, reduced proportionally by any amount permitted to be deducted in terms of the Pension Funds Act from the member's individual account or minimum individual reserve of the provident fund or provident preservation fund prior to, on or after 1 March 2021;"; 20
- (f) by the substitution in the definition of "pension preservation fund" for item (aa) in paragraph (a)(i) of the proviso of the following item: 25
- "(aa) resignation, retrenchment or dismissal from employment and who elected to have any lump sum benefit that is payable as a result of the termination transferred to **[that]** this fund, including lump sums transferred from **[the]** a member's vested component, savings component and retirement component in the previous fund to the member's vested component, savings component and retirement component in this fund;"; 30
- (g) by the substitution in the definition of "pension preservation fund" for item (bb) in paragraph (a)(ii) of the proviso of the following item: 35
- "(bb) **[if the member]** who elected to have any amount received or accrued by way of a lump sum benefit as contemplated in paragraph 2(1)(b)(ii) of the Second Schedule transferred to this **[pension preservation]** fund and who **[have]** made this election while they were members of that other fund, including lump sums transferred from the member's vested component, savings component and retirement component in the previous fund to the member's vested component, savings component and retirement component in this fund;"; 40
- (h) by the substitution in the definition of "pension preservation fund" for subparagraph (v) in paragraph (a) of the proviso of the following subparagraph: 45
- "(v) former members of a pension fund, pension preservation fund, provident fund or provident preservation fund who **[have]** elected to have a lump sum benefit contemplated in paragraph 2(1)(c) of the Second Schedule transferred to this **[pension preservation]** fund and who **[have]** made **[the]** this election while they were members of that other fund, including lump sums transferred from the member's vested component, savings component and retirement component in the previous fund to the member's vested component, savings component and retirement component in this fund;"; 50
- (i) by the substitution in the definition of "pension preservation fund" in paragraph (b) of the proviso for the words preceding subparagraph (i) of the following words: 55
- "payments or transfers to the fund in respect of a member are limited to any amount **[allocated to the vested component, savings component or retirement component or an amount]** contemplated in paragraph 2(1)(a)(ii), (b) or (c) of the Second Schedule, together with the member's interest in the vested component, the member's interest in the savings 60

- (ii) in enige ander geval van 'n persoon wat op 1 Maart 2021 'n lid van 'n voorsorgfonds of voorsorgbewaringsfonds was—
- (aa) enige bedrag voor 1 Maart 2021 bygedra aan 'n voorsorgfonds of oorgedra aan 'n voorsorgbewaringsfonds; 5
- (bb) met die byvoeging van enige ander bedrae aan die lid se individuele rekening of minimum individuele reserwe van die voorsorgfonds of voorsorgbewaringsfonds gekrediteer as gevolg van die waarde op 1 Maart 2021 van die lid se individuele rekening of minimum individuele reserwe; en 10
- (cc) waar van toepassing, enige fondsopbrengs, soos omskryf in die Wet op Pensioenfondse, met betrekking tot die bydraes of oordragte beoog in subparagraaf (aa) of bedrae soos beoog in subparagraaf (bb) gekrediteer, 15
- waar van toepassing, proporsioneel verminder deur 'n bedrag toegelaat om voor, op of na 1 Maart 2021 ingevolge die Wet op Pensioenfondse van die lid se individuele rekening of minimum individuele reserwe van die voorsorgfonds of voorsorgbewaringsfonds afgetrek te word;"; 20
- (f) deur in die omskrywing van "pensioenbewaringsfonds" in paragraaf (a)(i) van die voorbehoudsbepaling item (aa) deur die volgende item te vervang: 25
- “(aa) bedanking, uitdiensstelling of afdanking uit diens en wat gekies het om enige enkelbedragvoordeel wat as gevolg van die beëindiging betaalbaar is na **[daardie]** hierdie fonds te laat oorplaas, met inbegrip van enkelbedrae oorgedra vanaf **[die]** 'n lid se gevestigde komponent, spaarkomponent en uittreekomponent in die vorige fonds na die lid se gevestigde komponent, spaarkomponent en uittreekomponent in hierdie fonds;"; 30
- (g) deur in die omskrywing van "pensioenbewaringsfonds" in paragraaf (a)(ii) van die voorbehoudsbepaling item (bb) deur die volgende item te vervang: 35
- “(bb) **[indien die lid]** wat gekies het om enige bedrag ontvang of toegeval by wyse van 'n enkelbedragvoordeel soos beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae na hierdie **[pensioenbewaringsfonds]** fonds te laat oordra en wat hierdie keuse uitgeoefen het terwyl hulle lede van daardie ander fonds was, met inbegrip van enkelbedrae oorgedra vanaf die lid se gevestigde komponent, spaarkomponent en uittreekomponent in die vorige fonds na die lid se gevestigde komponent, spaarkomponent en uittreekomponent in hierdie fonds;"; 40
- (h) deur in die omskrywing van "pensioenbewaringsfonds" in paragraaf (a) van die voorbehoudsbepaling subparagraaf (v) deur die volgende subparagraaf te vervang: 45
- “(v) voormalige lede van 'n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds of voorsorgbewaringsfonds wat gekies het om 'n enkelbedragvoordeel beoog in paragraaf 2(1)(c) van die Tweede Bylae na hierdie **[pensioenbewaringsfonds]** fonds te laat oordra en wat hierdie keuse uitgeoefen het terwyl hulle lede van daardie ander fonds was, met inbegrip van enkelbedrae oorgedra vanaf die lid se gevestigde komponent, spaarkomponent en uittreekomponent in die vorige fonds na die lid se gevestigde komponent, spaarkomponent en uittreekomponent in hierdie fonds;"; 50
- (i) deur in die omskrywing van "pensioenbewaringsfonds" in paragraaf (b) van die voorbehoudsbepaling die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang: 55
- “betalings of oordragte aan die fonds met betrekking tot 'n lid beperk word tot 'n bedrag **[toegewys aan die gevestigde komponent, spaarkomponent of uittreekomponent of 'n bedrag]** beoog in paragraaf 2(1)(a)(ii), (b) of (c) van die Tweede Bylae, tesame met die lid se belang in die gevestigde komponent, die lid se belang in die spaarkomponent en die lid se belang in die uittreekomponent, of 'n 60

- component and the member's interest in the retirement component, or any unclaimed benefit, as defined in the Pension Funds Act that is paid or transferred to the fund by—";
- (j) by the substitution in the definition of "pension preservation fund" in paragraph (c) of the proviso for the words preceding the proviso to that paragraph of the following words: 5
- "with the exception of amounts transferred to any other pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund, not more than one amount contemplated in paragraph 2(1)(b)(ii) of the Second Schedule is allowed to be paid to the member from the member's interest in the vested component during the period of membership of the fund or any other pension preservation fund or provident preservation fund";
- (k) by the substitution in the definition of "pension preservation fund" for subparagraph (ii) of paragraph (c) of the proviso of the following subparagraph: 15
- "(ii) a member shall, prior to his or her retirement date, be entitled to the payment of—
- (aa) an amount from the retirement component that must be deemed to be a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule where [a] the member— 20
- [(a) **is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of applications for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for the delivery of the currency on or before 28 February 2022; or** 25
- [(b)](B) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; or 35
- [(c)](C) 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 50 2002); or 40
- (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) of the proviso to section 11 of that Act by the Director-General, as defined in that Act; and 45
- (bb) an amount from the **[retirement component and]** vested component, that must be deemed to be [paid as] a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule, where [a] the member— 50
- (A) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; or 55
- (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); 60
- or

- onopgeëiste voordeel, soos omskryf in die Wet op Pensioenfondse wat aan die fonds betaal of oorgedra word deur—”;
- (j) deur in die omskrywing van “pensioenbewaringsfonds” in paragraaf (c) van die voorbehoudsbepaling die woorde wat die voorbehoudsbepaling by daardie paragraaf voorafgaan deur die volgende woorde te vervang: 5
 “met die uitsondering van bedrae oorgeplaas na enige ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds, die betaling van hoogstens een bedrag beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae, tydens die tydperk van lidmaatskap van die fonds of enige ander **[bewaringsfonds]** 10
pensioenbewaringsfonds of voorsorgbewaringsfonds aan die lid van die lid se belang in die gevestigde komponent toegelaat word:”;
- (k) deur in die omskrywing van “pensioenbewaringsfonds” in paragraaf (c) van die voorbehoudsbepaling subparagraaf (ii) deur die volgende subparagraaf te 15
 vervang:
 “(ii) ’n lid, voor sy of haar aftreedatum, geregtig is op die betaling van—
 (aa) ’n bedrag vanuit die uittreekomponent, wat geag moet word ’n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae te wees waar **[’n]** die 20
 lid—
 [(a) ’n persoon is wat ’n inwoner is of was wat emigreer het uit die Republiek en daardie emigrasie erken word deur die Suid-Afrikaanse Reserwebank vir doeleindes van 25
 valutabeheer ten opsigte van aansoeke vir daardie erkenning ontvang voor of op 28 Februarie 2021 en goedgekeur deur die Suid-Afrikaanse Reserwebank of ’n gemagtigde handelaar in buitelandse valuta vir die 30
 lewering van valuta op of voor 28 Februarie 2022; of]
 [(b)](B) ’n persoon is wat nie ’n inwoner is nie vir ’n ononderbroke tydperk van drie jaar of langer op of na 1 Maart 2021; of 35
 [(c)](C) uit die Republiek vertrek het by die verstryking van ’n visum verkry vir die doeleindes van—
 (AA) werk soos beoog in paragraaf (i) van die omskrywing van ‘visa’ (visum) in artikel 1 van die ‘Immigration Act, 2002’ (Wet No. 13 van 2002); of 40
 (BB) ’n besoek soos beoog in paragraaf (b) van die omskrywing van ‘visa’ (visum) in artikel 1 van die ‘Immigration Act, 2002’ (Wet No. 13 van 2002), 45
 uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling tot artikel 11 van daardie Wet deur die ‘Director-General’ (Direkteur-generaal), soos omskryf in daardie Wet; en 50
 (bb) ’n bedrag uit die **[uittreekomponent en]** gevestigde komponent, wat geag **[betaal te]** moet word **[as]** ’n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae te wees, waar **[’n]** die lid—
 (A) ’n persoon is wat nie ’n inwoner is nie vir ’n ononderbroke tydperk van drie jaar of langer op of na 1 Maart 2021; of 55
 (B) uit die Republiek vertrek het by die verstryking van ’n visum verkry vir die doeleindes van—
 (AA) werk soos beoog in paragraaf (i) van die omskrywing van ‘visa’ (visum) in artikel 1 van die ‘Immigration Act, 2002’ (Wet No. 13 van 2002); of 60

- (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) of the proviso to section 11 of **[the]** that Act by the Director-General, as defined in that Act; **[or]** 5
- (C) **is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of application for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for the delivery of currency on or before 28 February 2022;** and"; 10
- (l) by the substitution in the definition of "pension preservation fund" for subparagraph (iii) of paragraph (c) of the proviso of the following subparagraph: 15
- “(iii) a member who has transferred a retirement interest in terms of paragraph 2(1)(c) of the Second Schedule to this fund shall not be entitled to payment of a withdrawal benefit from the vested component as contemplated in paragraph 2(1)(b)(ii) of the Second Schedule in respect of that transferred amount, except to the extent that it is an amount contemplated in subparagraph (ii) **[or a savings withdrawal benefit];** and”; 20 25
- (m) by the substitution in the definition of "pension preservation fund" in paragraph (e) of the proviso for the words preceding paragraph (a) of the proviso to that paragraph of the following words: 25
- “**on retirement,** not more than one-third of the portion of the **[retirement]** member's interest in the vested component may be commuted for a single payment, and that the remainder, calculated together with the total value of the member's interest in the retirement component, must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or a combination of types of annuities except where two-thirds of the total member's [total] interest in their vested component, calculated together with the total member's [total] interest in their retirement component, does not exceed R165 000, where the member is deceased or where the member elects to transfer the retirement interest to a pension preservation fund, provident preservation fund or **[a]** retirement annuity fund: Provided that in determining the value of **[the retirement]** two-thirds of the member's interest in the vested component an amount calculated as follows must not be taken into account—”; 30 35 40
- (n) by the substitution in the definition of "pension preservation fund" for the second further proviso of the following further proviso: 45
- “: Provided further that the Commissioner may approve a fund in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide for the creation of **[the 'savings component', 'retirement component' and 'vested component' as defined in section 1]** a savings component, retirement component and vested component;”; 50
- (o) by the substitution in the definition of "provident fund" for paragraph (i) of the proviso of the following paragraph: 55
- “(i) that the fund is a permanent fund *bona fide* established solely for the purpose of providing **[benefits] annuities** for **[employees] members** on retirement date or **[solely for the purpose of providing annuities]** for the dependants or nominees of

- (BB) 'n besoek soos beoog in paragraaf (b) van die omskrywing van 'visa' (visum) in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002), uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling tot artikel 11 van daardie Wet deur die 'Director-General' (Direkteur-generaal), soos omskryf in daardie Wet; [of
- (C) 'n persoon is wat 'n inwoner is of was wat emigreer het uit die Republiek en daardie emigrasie erken word deur die Suid-Afrikaanse Reserwebank vir doeleindes van valutabeheer ten opsigte van aansoek vir daardie erkenning ontvang voor of op 28 Februarie 2021 en goedgekeur deur die Suid-Afrikaanse Reserwebank of 'n gemagtigde handelaar in buitelandse valuta vir die lewering van valuta voor of op 28 Februarie 2022;] en";
- (l) deur in die omskrywing van "pensioenbewaringsfonds" in paragraaf (c) van die voorbehoudsbepaling subparagraaf (iii) deur die volgende subparagraaf te vervang:
- “(iii) 'n lid wat 'n aftreevoordeel oorgedra het ingevolge paragraaf 2(1)(c) van die Tweede Bylae na hierdie fonds nie geregtig is op die betaling van 'n onttrekkingsvoordeel uit die gevestigde komponent [nie] soos beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae ten opsigte van daardie bedrag oorgedra nie, behalwe tot die mate wat dit 'n bedrag in subparagraaf (ii) beoog [of 'n spaaronttrekkingsvoordeel], is; en”;
- (m) deur in die omskrywing van "pensioenbewaringsfonds" in paragraaf (e) van die voorbehoudsbepaling die woorde wat paragraaf (a) van die voorbehoudsbepaling by daardie paragraaf voorafgaan deur die volgende woorde te vervang:
- “by aftrede, dat hoogstens een-derde van die gedeelte van die **[uittreebelang]** lid se belang in die gevestigde komponent deur 'n enkele betaling vervang kan word en dat die restant, tesame met die **totale waarde van die lid se belang in die uittreekomponent** bereken, in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes van annuïteite betaal moet word, behalwe waar twee-derdes van die **totale lid se [totale] belang in [hul] die gevestigde komponent, tesame met die totale lid se [totale] belang in [hul] die uittreekomponent** bereken, nie R165 000 te bowe gaan nie, waar die lid oorlede is of waar die lid kies om die uittreebelang na 'n pensioenbewaringsfonds, voorsorgbewaringsfonds of [**n**] uittredingannuïteitsfonds oor te dra: Met dien verstande dat by die bepaling van die waarde van twee-derdes van die **[uittreebelang] lid se belang in die gevestigde komponent** word 'n bedrag as volg bereken nie in berekening gebring nie—”;
- (n) deur in die omskrywing van "pensioenbewaringsfonds" die tweede verdere voorbehoudsbepaling deur die volgende verdere voorbehoudsbepaling te vervang:
- “: Met dien verstande voorts dat die Kommissaris 'n fonds ten opsigte van enige jaar van aanslag kan goedkeur, indien die Kommissaris oortuig is dat die reëls van die fonds voorsiening maak vir die skepping van [**die 'spaarkomponent', 'uittreekomponent' en 'gevestigde komponent' soos in artikel 1 omskryf]** 'n spaarkomponent, uittreekomponent en gevestigde komponent;”;
- (o) deur in die omskrywing van "voorsorgfonds" paragraaf (i) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:
- “(i) dat die fonds 'n permanente fonds is wat *bona fide* ingestel is uitsluitlik met die oogmerk om vir [**werknemers**] lede op uittreedatum [**voordele beskikbaar te stel of uitsluitlik met die oogmerk om**] of vir die afhanklikes of benoemdes van oorlede

- deceased **[employees]** members, or **[deceased former employees or solely for a combination of such purposes 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 the definition of 'savings withdrawal benefit', paragraph 2C of the Second Schedule or section 15A or 15E of the Pension Funds Act; and"; 5
- (p) by the substitution in the definition of "provident fund" in subparagraph (dd) of paragraph (ii) of the proviso for the words preceding paragraph (A) of the proviso of the following words: 10
- "that on retirement not more than one-third of **[the portion of]** the **[retirement]** member's interest **[that exists in an employee's interest]** in the vested component may be commuted for a single payment, and that the remainder calculated together with the **[employee's]** member's interest in the retirement component must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or a combination of types of annuities except where two-thirds of the **[employee's retirement]** total member's interest in the vested component, calculated together with the **[employee's]** total member's interest in the retirement component, does not exceed R165 000, where the **[employee]** member is deceased or where the **[employee]** member elects to transfer the retirement interest to a pension preservation fund, provident preservation fund or **[a]** retirement annuity fund: Provided that in determining the value of **[the retirement]** two-thirds of the member's interest in the vested component an amount calculated as follows must not be taken into account—"; 15 20 25
- (q) by the substitution in the definition of "provident fund" for the further proviso of the following further proviso: 30
- "∴ Provided further that the Commissioner may approve or recognise a fund contemplated in— 30
- (i) paragraph (a), (b), (c) or (d) in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide—
- (aa) for the creation of **[the 'savings component', 'retirement component' and 'vested component' as defined in section 1]** a savings component, retirement component and vested component; 35
- (bb) that **[an employee]** a member shall, prior to his or her retirement date, be entitled to elect to receive the payment of an amount from the retirement component, that is deemed to be **[paid as]** a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule, where a member— 40
- (AA) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; or 45
- (BB) departed from the Republic at the expiry of a visa obtained for the purposes of—
- (AAA) 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 50
- (BBB) 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) of the proviso to section 11 of **[the]** that Act by the Director-General, as defined in that Act; or 55 60

- [werknemers of oorlede voormalige werknemers voordele] lede annuïteite beskikbaar te stel [of uitsluitlik met 'n kombinasie van genoemde oogmerke] of hoofsaaklik vir genoemde oogmerk en ook met die oogmerk om ander voordele as annuïteite vir die voorgenoemde persone beskikbaar te stel of vir die oogmerk om enige voordeel beoog in die omskrywing van 'spaaronttrekkingsvoordeel', paragraaf 2C van die Tweede Bylae of artikel 15A of 15E van die Wet op Pensioenfondse te voorsien; en”;
- (p) deur in die omskrywing van “voorsorgfonds” in paragraaf (ii) van die voorbehoudsbepaling in subparagraaf (dd) die woorde wat paragraaf (A) van die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang: “dat by aftrede, hoogstens een-derde [van die gedeelte van] die uittreebelang wat in 'n werknemer lid se belang [bestaan] in die gevestigde komponent deur 'n enkele betaling vervang kan word en dat die restant, tesame met die [werknemer] lid se belang in die uittreekomponent bereken, in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes van annuïteite betaal moet word, behalwe waar twee-derdes van die [werknemer se uittreebelang] totale lid se belang in die gevestigde komponent, tesame met die [werknemer] totale lid se belang in die uittreekomponent bereken, nie R165 000 te bowe gaan nie, waar die [werknemer] lid oorlede is of waar die [werknemer] lid kies om die uittreebelang na 'n pensioenbewaringsfonds, voorsorgbewaringsfonds of [’n] uittredingannuïteitsfonds oor te dra: Met dien verstande dat by die bepaling van die waarde van [die uittreebelang] twee-derdes van die lid se belang in die gevestigde komponent, 'n bedrag soos volg bepaal nie in berekening gebring word nie—”;
- (q) deur in die omskrywing van “voorsorgfonds” die verdere voorbehoudsbepaling deur die volgende verdere voorbehoudsbepaling te vervang: “: Met dien verstande voorts dat die Kommissaris kan goedkeur of erken 'n fonds beoog in—
- (i) paragraaf (a), (b) (c) of (d) ten opsigte van enige jaar van aanslag, indien die Kommissaris oortuig is dat die reëls van die fonds voorsiening maak—
- (aa) vir die skepping van [die ‘spaarkomponent’, ‘uittreekomponent’ en ‘gevestigde komponent’ soos in artikel 1 omskryf] 'n spaarkomponent, uittreekomponent en gevestigde komponent;
- (bb) dat 'n [werknemer] lid, voor sy of haar uittreedatum, geregtig is [op] om te kies om die betaling te ontvang van 'n bedrag uit die uittreekomponent, wat geag [betaal te] word [as] 'n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae te wees, waar 'n lid—
- (AA) 'n persoon is wat nie 'n inwoner is nie vir 'n ononderbroke tydperk van drie jaar of langer op of na 1 Maart 2021; of
- (BB) uit die Republiek vertrek het by die verstryking van 'n visum verkry vir die doeleindes van—
- (AAA) werk soos beoog in paragraaf (i) van die omskrywing van ‘visa’ (visum) in artikel 1 van die ‘Immigration Act, 2002’ (Wet No. 13 van 2002); of
- (BBB) 'n besoek soos beoog in paragraaf (b) van die omskrywing van ‘visa’ (visum) in artikel 1 van die ‘Immigration Act, 2002’ (Wet No. 13 van 2002), uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling tot artikel 11 van daardie Wet deur die ‘Director-General’ (Direkteur-generaal), soos omskryf in daardie Wet; of

- (ii) paragraph (a), (b) or (c) in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide that on retirement, not more than one-third of **[the employee's]** a member's interest in the vested component may be commuted for a single payment and that the remainder, calculated together with the member's interest in the retirement component, must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or a combination of types of annuities except where two-thirds of the **[employee's]** total member's interest in the vested component, calculated together with the **[employee's]** total member's interest in the retirement component, does not exceed R165 000, where the **[employee]** member is deceased or where the **[employee]** member elects to transfer the retirement interest to a pension preservation fund, provident preservation fund or retirement annuity fund: Provided further that the Commissioner may recognise a fund contemplated in paragraph (a), (b) or (c) in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide that in determining the value of two-thirds of the member's interest in the vested component, an amount calculated as follows must not be taken into account:
- (i) in the case of a person who was a member of a provident fund or a provident preservation fund and who was 55 years of age or older on 1 March 2021—
- (aa) any amount contributed to a provident fund or transferred to a provident preservation fund prior to, on and after 1 March 2021 of which that person was a member on 1 March 2021;
- (bb) with the addition of any other amount credited to the member's individual account or minimum individual reserve of the provident fund or provident preservation fund prior to, on or after 1 March 2021; and
- (cc) where applicable, any fund return, as defined in the Pension Funds Act, in relation to the contributions or transfers contemplated in subparagraph (aa) or amounts credited as contemplated in subparagraph (bb); or
- (ii) in any other case of a person who was a member of a provident fund or a provident preservation fund on 1 March 2021—
- (aa) any amount contributed to a provident fund or transferred to a provident preservation fund prior to 1 March 2021;
- (bb) with the addition of any other amounts credited to the member's individual account or minimum individual reserve of the provident fund or provident preservation fund as a result of the value of the member's individual account or minimum individual reserve on 1 March 2021; and
- (cc) where applicable, any fund return, as defined in the Pension Funds Act, in relation to the contributions or transfers contemplated in subparagraph (aa) or amounts credited as contemplated in subparagraph (bb),
- where applicable, reduced proportionally by any amount permitted to be deducted in terms of the Pension Funds Act from the member's individual account or minimum individual reserve of the provident fund or provident preservation fund prior to, on or after 1 March 2021;”;

- (ii) paragraaf (a), (b) of (c) ten opsigte van enige jaar van aanslag, indien die Kommissaris oortuig is dat die reëls van die fonds bepaal dat by aftrede hoogstens een-derde van 'n **[werknemer]** lid se belang in die gevestigde komponent deur 'n enkele betaling vervang kan word en dat die restant, tesame met die werknemer se belang in die uittreekomponent bereken, in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes van annuïteite betaal moet word, behalwe waar twee-derdes van die **[werknemer]** totale lid se belang in die gevestigde komponent, tesame met die **[werknemer]** totale lid se belang in die uittreekomponent bereken, nie R165 000 te bowe gaan nie, waar die **[werknemer]** lid oorlede is of waar die **[werknemer]** lid kies om die uittreebelang na 'n pensioenbewaringsfonds, **[voorsorgfonds]** voorsorgbewaringsfonds of uittreedingannuïteitsfonds oor te dra: Met dien verstande voorts dat die Kommissaris 'n fonds beoog in paragraaf (a), (b) of (c) kan erken ten opsigte van enige jaar van aanslag, indien die Kommissaris tevrede is dat die reëls van die fonds bepaal dat by die bepaling van die waarde van twee-derdes van die lid se belang in die gevestigde komponent 'n bedrag soos volg bepaal nie in berekening gebring moet word nie:
- (i) in die geval van 'n persoon wat 'n lid van 'n voorsorgfonds of 'n voorsorgbewaringsfonds was en wat op 1 Maart 2021, 55 jaar of ouer was—
- (aa) enige bedrag voor, op en na 1 Maart 2021 bygedra tot 'n voorsorgfonds of oorgedra na 'n voorsorgbewaringsfonds waarvan daardie persoon op 1 Maart 2021 'n lid was;
- (bb) met die byvoeging van enige ander bedrag gekrediteer aan die lid se individuele rekening of minimum individuele reserwe van die voorsorgfonds of voorsorgbewaringsfonds voor, op of na 1 Maart 2021; en
- (cc) waar van toepassing, enige fondsopbrengs, soos omskryf in die Wet op Pensioenfondse, met betrekking tot die bydraes of oordragte beoog in subparagraaf (aa) of bedrae gekrediteer soos beoog in subparagraaf (bb); of
- (ii) in enige ander geval van 'n persoon wat op 1 Maart 2021 'n lid van 'n voorsorgfonds of 'n voorsorgbewaringsfonds was—
- (aa) enige bedrag voor 1 Maart 2021 bygedra tot 'n voorsorgfonds of oorgedra na 'n voorsorgbewaringsfonds;
- (bb) met die byvoeging van enige ander bedrae gekrediteer aan die lid se individuele rekening of minimum individuele reserwe van die voorsorgfonds of voorsorgbewaringsfonds as gevolg van die waarde van die lid se individuele rekening of minimum individuele reserwe op 1 Maart 2021; en
- (cc) waar van toepassing, enige fondsopbrengs, soos omskryf in die Wet op Pensioenfondse, met betrekking tot die bydraes of oordragte in subparagraaf (aa) beoog of bedrae soos beoog in subparagraaf (bb) gekrediteer, waar van toepassing, proporsioneel verminder deur enige bedrag toegelaat om voor, op of na 1 Maart 2021, ingevolge die Wet op Pensioenfondse van die lid se individuele rekening of minimum individuele reserwe van die voorsorgfonds of voorsorgbewaringsfonds afgetrek te word;";

- (r) by the substitution in the definition of “provident preservation fund” for item (aa) of paragraph (a)(i) of the proviso of the following item:
 “(aa) resignation, retrenchment or dismissal from employment and who elected to have any lump sum benefit that is payable as a result of the termination transferred to that fund, including lump sums transferred from the member’s vested component, savings component and retirement component in the previous fund to the member’s vested component, savings component and retirement component in this fund;”;
- (s) by the substitution in the definition of “provident preservation fund” for item (bb) of paragraph (a)(ii) of the proviso of the following item:
 “(bb) **[if the member]** who elected to have any amount received or accrued by way of a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule transferred to this [pension preservation] fund and who made this election while they were members of that other fund, including lump sums transferred from the member’s vested component, savings component and retirement component in the previous fund to the member’s vested component, savings component and retirement component in this fund;”;
- (t) by the substitution in the definition of “provident preservation fund” for subparagraph (v) of paragraph (a) of the proviso of the following subparagraph:
 “(v) former members of a pension fund, pension preservation fund, provident fund or provident preservation fund who have elected to have a lump sum benefit contemplated in paragraph 2(1)(c) of the Second Schedule transferred to this **[provident preservation]** fund and who made the election while they were members of that other fund, including lump sums transferred from the member’s vested component, savings component and retirement component in the previous fund to the member’s vested component, savings component and retirement component in this fund; or”;
- (u) by the substitution in the definition of “provident preservation fund” for the words preceding subparagraph (i) of paragraph (b) of the proviso of the following words:
 “payments or transfers to the fund in respect of a member are limited to any amount **[allocated to the vested component, savings component or retirement component or an amount]** contemplated in paragraph 2(1)(a)(ii), (b) or (c) of the Second Schedule, together with the member’s interest in the vested component, the member’s interest in the savings component and the member’s interest in the retirement component, or any unclaimed benefit as defined in the Pension Funds Act that is paid or transferred to the fund by—”;
- (v) by the substitution in the definition of “provident preservation fund” in paragraph (c) of the proviso for the words preceding the proviso to that paragraph of the following words:
 “with the exception of amounts transferred to any pension fund, pension preservation fund, other provident fund, provident preservation fund or retirement annuity fund, not more than one amount contemplated in paragraph 2(1)(b)(ii) of the Second Schedule is allowed to be paid to the member from the member’s interest in the vested component during the period of membership of the fund or any other provident preservation fund or pension preservation fund;”;
- (w) by the substitution in the definition of “provident preservation fund” for subparagraph (ii) of paragraph (c) of the proviso of the following subparagraph:
 “(ii) a member shall, prior to his or her retirement date, be entitled to the payment of—
 (aa) an amount from the retirement component, that must be deemed to be a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule where a member—

- (r) deur in die omskrywing van “voorsorgbewaringsfonds” in paragraaf (a)(i) van die voorbehoudsbepaling item (aa) deur die volgende item te vervang:
 “(aa) bedanking, uitdiensstelling of afdanking uit diens en wat gekies het om enige enkelbedragvoordeel wat as gevolg van die beëindiging betaalbaar is na daardie fonds te laat oorplaas, met inbegrip van enkelbedrae oorgedra van die lid se gevestigde komponent, spaarkomponent en uittreekomponent in die vorige fonds na die lid se gevestigde komponent, spaarkomponent en uittreekomponent in hierdie fonds;”;
- (s) deur in die omskrywing van “voorsorgbewaringsfonds” in paragraaf (a)(ii) van die voorbehoudsbepaling item (bb) deur die volgende item te vervang:
 “(bb) **[indien die lid]** wat gekies het om ’n **[voordeel]** bedrag ontvang of toegeval by wyse van ’n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae na hierdie **[pensioenbewaringsfonds]** fonds te laat oordra en wat hierdie keuse uitgeoefen het terwyl hulle lede van daardie ander fonds was, met inbegrip van enkelbedrae oorgedra van die lid se gevestigde komponent, spaarkomponent en uittreekomponent in die vorige fonds na die lid se gevestigde komponent, spaarkomponent en uittreekomponent in hierdie fonds;”;
- (t) deur in die omskrywing van “voorsorgbewaringsfonds” in paragraaf (a) van die voorbehoudsbepaling subparagraaf (v) deur die volgende subparagraaf te vervang:
 “(v) voormalige lede van ’n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds of voorsorgbewaringsfonds wat gekies het om ’n enkelbedragvoordeel beoog in paragraaf 2(1)(c) van die Tweede Bylae te laat oordra na hierdie **[voorsorgbewaringsfonds]** fonds en wat die keuse uitgeoefen het terwyl hulle lede van daardie ander fonds was, met inbegrip van enkelbedrae oorgedra van die lid se gevestigde komponent, spaarkomponent en uittreekomponent in die vorige fonds na die lid se gevestigde komponent, spaarkomponent en uittreekomponent in hierdie fonds; of”;
- (u) deur in die omskrywing van “voorsorgbewaringsfonds” in paragraaf (b) van die voorbehoudsbepaling die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:
 “betalings of oordragte ten opsigte van ’n lid aan die fonds beperk word tot ’n bedrag **[toegewys aan die gevestigde komponent, spaarkomponent of uittreekomponent of ’n bedrag]** beoog in paragraaf 2(1)(a)(ii), (b) of (c) van die Tweede Bylae, tesame met die lid se belang in die gevestigde komponent, die lid se belang in die spaarkomponent en die lid se belang in die uittreekomponent, of ’n onopgeëiste voordeel soos omskryf in die Wet op Pensioenfondse wat aan die fonds betaal of oorgeplaas word deur—”;
- (v) deur in die omskrywing van “voorsorgbewaringsfonds” in paragraaf (c) van die voorbehoudsbepaling die woorde wat die voorbehoudsbepaling by daardie paragraaf voorafgaan deur die volgende woorde te vervang:
 “met die uitsondering van bedrae oorgeplaas na enige pensioenfonds, pensioenbewaringsfonds, ander voorsorgfonds, voorsorgbewaringsfonds of uittreedingannuïteitsfonds, hoogstens een bedrag beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae van die lid se belang in die gevestigde komponent tydens die tydperk van lidmaatskap van die fonds of enige ander voorsorgbewaringsfonds of pensioenbewaringsfonds toegelaat word om aan die lid betaal te word;”;
- (w) deur in die omskrywing van “voorsorgbewaringsfonds” in paragraaf (c) van die voorbehoudsbepaling subparagraaf (ii) deur die volgende subparagraaf te vervang:
 “(ii) ’n lid, voor sy of haar aftreedatum, geregtig is op die betaling van—
 (aa) ’n bedrag vanuit die uittreekomponent, wat geag moet word ’n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae te wees waar ’n lid—

- [(a) is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of applications for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for the delivery of the currency on or before 28 February 2022;]
- (b) is a person who is not resident for an uninterrupted period of three years or longer on or after 1 March 2021; or
- (c) 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) of the proviso to section 11 of [the] that Act by the Director-General, as defined in that Act;
- (bb) an amount from the [retirement component or] vested component, that must be deemed to be [paid as] a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule, where [a] the member—
- (A) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; 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) of the proviso to section 11 of [the] that Act by the Director-General, as defined in that Act; [or
- (C) is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of application for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for the delivery of currency on or before 28 February 2022;] and”;
- (x) by the substitution in the definition of “provident preservation fund” in paragraph (c) of the proviso for paragraph (iii) of the proviso to that paragraph of the following paragraph:
- “(iii) a member who has transferred a retirement interest in terms of paragraph 2(1)(c) of the Second Schedule to this fund shall not be

- [(a) 'n persoon is wat 'n inwoner is of was wat emigreer het uit die Republiek en daardie emigrasie erken word deur die Suid-Afrikaanse Reserwebank vir doeleindes van valutabeheer ten opsigte van aansoeke vir daardie erkenning ontvang voor of op 28 Februarie 2021 en goedgekeur deur die Suid-Afrikaanse Reserwebank of 'n gemagtigde handelaar in buitelandse valuta vir die lewering van valuta op of voor 28 Februarie 2022;]
- (b) 'n persoon is wat nie 'n inwoner is nie vir 'n ononderbroke tydperk van drie jaar of langer op of na 1 Maart 2021; of
- (c) uit die Republiek vertrek het by die verstryking van 'n visum verkry vir die doeleindes van—
- (AA) werk soos beoog in paragraaf (i) van die omskrywing van 'visa' (visum) 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' (visum) in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002), uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling tot artikel 11 van daardie Wet deur die 'Director-General' (Direkteur-generaal), soos omskryf in daardie Wet;
- (bb) 'n bedrag uit die **[uittreekomponent of]** gevestigde komponent, wat geag **[betaal te]** moet word **[as]** 'n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae te wees, waar **[’n]** die lid—
- (A) 'n persoon is wat nie 'n inwoner is nie vir 'n ononderbroke tydperk van drie jaar of langer op of na 1 Maart 2021; of
- (B) uit die Republiek vertrek het by die verstryking van 'n visum verkry vir die doeleindes van—
- (AA) werk soos beoog in paragraaf (i) van die omskrywing van 'visa' (visum) 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' (visum) in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002), uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling tot artikel 11 van daardie Wet deur die 'Director-General' (Direkteur-generaal), soos omskryf in daardie Wet; [of
- (C) 'n persoon is wat 'n inwoner is of was wat emigreer het uit die Republiek en daardie emigrasie erken word deur die Suid-Afrikaanse Reserwebank vir doeleindes van valutabeheer ten opsigte van aansoek vir daardie erkenning ontvang voor of op 28 Februarie 2021 en goedgekeur deur die Suid-Afrikaanse Reserwebank of 'n gemagtigde handelaar in buitelandse valuta vir die lewering van valuta voor of op 28 Februarie 2022;] en”;
- (x) deur in die omskrywing van “voorsorgbewaringsfonds” in paragraaf (c) van die voorbehoudsbepaling paragraaf (iii) van die voorbehoudsbepaling by daardie paragraaf deur die volgende paragraaf te vervang:
- “(iii) 'n lid wat 'n aftreevoordeel oorgedra het ingevolge paragraaf 2(1)(c) van die Tweede Bylae na hierdie fonds is nie geregtig op

- entitled to payment of a withdrawal benefit from the vested component as contemplated in paragraph 2(1)(b)(ii) of the Second Schedule in respect of that transferred amount, except to the extent that it is an amount contemplated in [subparagraph] paragraph (ii) or a savings withdrawal benefit; **[and]**”; 5
- (y) by the substitution in the definition of “provident preservation fund” in paragraph (e) of the proviso for the words preceding paragraph (a) of the proviso to that paragraph of the following words: 10
- “on retirement, not more than one-third of the **[portion of the]** member’s interest in the vested component **[immediately prior to 1 September 2024]** may be commuted for a single payment, and that the remainder, calculated together with the total value of the member’s interest in the retirement component, must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or a combination of types of annuities 15 except where two-thirds of the total member’s **[total]** interest in their vested component, calculated together with the total member’s **[total]** interest in their retirement component, does not exceed R165 000, where the member is deceased or where the member elects to transfer the retirement interest to a pension preservation fund, **[a]** provident 20 preservation fund or **[a]** retirement annuity fund:
- Provided that in determining the value of two-thirds of the **[retirement]** member’s interest in the vested component an amount calculated as follows must not be taken into account:”; 25
- (z) by the substitution in the definition of “provident preservation fund” for the second further proviso of the following further proviso: 25
- “: Provided further that the Commissioner may approve a fund in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide for the creation of **[the ‘savings component’, ‘retirement component’ and ‘vested component’ as defined in section 1]** a savings component, retirement component and vested component;”; 30
- (zA) by the substitution in the definition of “retirement annuity fund” for paragraph (a) of the proviso of the following paragraph: 35
- “(a) that the fund is a permanent fund *bona fide* established for the sole purpose of providing life annuities for the members of the fund or annuities for the dependants or nominees of deceased members or for the purpose of providing any savings withdrawal benefit **[contemplated in the ‘savings withdrawal benefit’ in section 1]**; and”; 40
- (zB) by the substitution in the definition of “retirement annuity fund” in subparagraph (ii) of paragraph (b) of the proviso for the words preceding the proviso of the following words: 40
- “that on retirement not more than one-third of the member’s interest in the vested component may be commuted for a single payment, and that the remainder, calculated together with the total value of the member’s 45 **[share standing to the credit of]** interest in the retirement component, must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or a combination of types of annuities except where two-thirds of the **[total value of the]** total member’s interest in the vested 50 component, **[plus]** calculated together with the total member’s interest in the retirement component does not exceed R165 000, or where the member is deceased **[or where the member elects to transfer the vested component to a retirement annuity fund]**.”; 55
- (zC) by the substitution in the definition of “retirement annuity fund” for item (dd) of paragraph (b)(x) of the proviso of the following item: 55
- “(dd) the payment of—

- die betaling van 'n onttrekkingsvoordeel uit die gevestigde komponent **[nie]** soos beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae ten opsigte van daardie bedrag oorgedra nie, behalwe tot die mate wat dit 'n bedrag beoog in **[subparagraaf paragraaf (ii)]** of 'n spaaronttrekkingsvoordeel is; **[en]**"; 5
- (y) deur in die omskrywing van "voorsorgbewaringsfonds" in paragraaf (e) van die voorbehoudsbepaling die woorde wat paragraaf (a) van die voorbehoudsbepaling by daardie paragraaf voorafgaan deur die volgende woorde te vervang:
- "by aftrede, hoogstens een-derde van die **[gedeelte van die]** lid se belang in die gevestigde komponent **[onmiddellik voor 1 September 2024]** deur 'n enkele betaling vervang kan word en dat die restant, tesame met die totale waarde van die lid se belang in die uittreekomponent bereken, in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes van annuïteite betaal moet word, behalwe waar twee-derdes van die totale lid se **[totale]** belang in hul gevestigde komponent, tesame met die totale lid se **[totale]** belang in hul uittreekomponent bereken, nie R165 000 te bowe gaan nie, waar die lid oorlede is of waar die lid kies om die uittreebelang na 'n pensioenbewaringsfonds, **[’n]** voorsorgbewaringsfonds of **[’n]** uittredingannuïteitsfonds oor te dra: 10 15 20
- Met dien verstande dat by die bepaling van die waarde van twee-derdes van die **[uittreebelang]** lid se belang in die gevestigde komponent word 'n bedrag as volg bereken nie in berekening gebring nie:"; 25
- (z) deur in die omskrywing van "voorsorgbewaringsfonds" die tweede verdere voorbehoudsbepaling deur die volgende verdere voorbehoudsbepaling te vervang:
- "Met dien verstande voorts dat die Kommissaris 'n fonds ten opsigte van enige jaar van aanslag kan goedkeur, indien die Kommissaris oortuig is dat die reëls van die fonds voorsiening maak vir die skepping van **[die 'spaarkomponent', 'uittreekomponent' en 'gevestigde komponent' soos in artikel 1 omskryf]** 'n spaarkomponent, uittreekomponent en gevestigde komponent"; 30 35
- (zA) deur in die omskrywing van "uittredingannuïteitsfonds" paragraaf (a) van die voorbehoudsbepaling deur die volgende paragraaf te vervang:
- "(a) dat die fonds 'n permanente fonds is wat *bona fide* ingestel is uitsluitlik met die oogmerk om lyfrentes vir lede van die fonds of jaargelde vir die afhanklikes of benoemdes van oorlede lede beskikbaar te stel of met die oogmerk om enige **[voordeel beoog in die 'spaaronttrekkingsvoordeel' in artikel 1]** spaaronttrekkingsvoordeel beskikbaar te stel; en"; 40
- (zB) deur in die omskrywing van "uittredingannuïteitsfonds" in paragraaf (b) van die voorbehoudsbepaling in subparagraaf (ii) die woorde wat die voorbehoudsbepaling voorafgaan deur die volgende woorde te vervang:
- "dat by aftrede hoogstens een-derde van die lid se belang in die gevestigde komponent deur 'n enkele betaling vervang kan word en dat die restant, bereken tesame met die totale waarde van die lid se **[aandeel wat tot die krediet van]** belang in die uittreekomponent **[staan]**, in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes annuïteite betaal moet word, behalwe waar twee-derdes van die **[totale waarde van die]** totale lid se belang in die gevestigde komponent **[plus]** bereken tesame met die totale lid se belang in die uittreekomponent nie R165 000 te bowe gaan nie of waar die lid oorlede is **[of waar die lid kies om die gevestigde komponent na 'n uittredingannuïteitsfonds oor te dra]**:"; 50 55
- (zC) deur in die omskrywing van "uittredingannuïteitsfonds" in paragraaf (b)(x) van die voorbehoudsbepaling item (dd) deur die volgende item te vervang: 60
- "(dd) op die betaling van—

- (A) an amount from the retirement component, that must be deemed to be a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule where that member—
- [(AA) **is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of applications for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for the delivery of currency on or before 28 February 2022;**] 5
- (BB) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; or 15
- (CC) departed from the Republic at the expiry of a visa obtained for the purposes of—
- (AAA) working as contemplated in paragraph (i) of the definition of ‘visa’ in section 1 of the Immigration Act, 2002 (Act No. 13 of 2002); 20
- or
- (BBB) 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) of the proviso to section 11 of [the] that Act by the Director-General, as defined in section 1 of that Act; or 25
- (B) an amount from the [retirement component and] vested component, that must be deemed to be [paid as] a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule, where [a] the member— 30
- (AA) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; or
- (BB) departed from the Republic at the expiry of a visa obtained for the purposes of— 35
- (AAA) working as contemplated in paragraph (i) of the definition of ‘visa’ in section 1 of the Immigration Act, 2002 (Act No. 13 of 2002); 40
- or
- (BBB) 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) of the proviso to section 11 of [the] that Act by the Director-General, as defined in that Act; [or 45
- (CC) **is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of applications for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in** 50

- (A) 'n bedrag van die uittreekomponent, wat geag moet word
'n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii)
van die Tweede Bylae te wees waar daardie lid—
- [(AA) 'n persoon is wat 'n inwoner is of was wat
emigreer het uit die Republiek en daardie 5
emigrasie erken word deur die Suid-
Afrikaanse Reserwebank vir doeleindes van
valutabeheer ten opsigte van aansoeke vir
daardie erkenning ontvang voor of op 28
Februarie 2021 en goedgekeur deur die Suid- 10
Afrikaanse Reserwebank of 'n gemagtigde
handelaar in buitelandse valuta vir die
lewering van valuta op of voor 28 Februarie
2022;]
- (BB) 'n persoon is wat nie 'n inwoner is nie vir 'n 15
ononderbroke tydperk van drie jaar of langer op of
na 1 Maart 2021; of
- (CC) uit die Republiek vertrek het by die verstryking
van 'n visum verkry vir die doeleindes van—
- (AAA) werk soos beoog in paragraaf (i) van die 20
omskrywing van 'visa' (visum) in artikel 1
van die 'Immigration Act, 2002' (Wet No.
13 van 2002); of
- (BBB) 'n besoek soos beoog in paragraaf (b) van
die omskrywing van 'visa' (visum) in 25
artikel 1 van die 'Immigration Act, 2002'
(Wet No. 13 van 2002), uitgereik
ingevolge paragraaf (b) van die
voorbehoudsbepaling tot artikel 11 van
daardie Wet deur die 'Director-General' 30
(Direkteur-generaal), soos beoog in artikel
1 van daardie Wet; of
- (B) 'n bedrag van die **[uittreekomponent en]** gevestigde
komponent, wat geag **[betaal te word as]** moet word 'n 35
enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van
die Tweede Bylae te wees, waar **['n]** die lid—
- (AA) 'n persoon is wat nie 'n inwoner is nie vir 'n
ononderbroke tydperk van drie jaar of langer op of
na 1 Maart 2021; of
- (BB) uit die Republiek vertrek het by die verstryking 40
van 'n visum verkry vir die doeleindes van—
- (AAA) werk soos beoog in paragraaf (i) van die
omskrywing van 'visa' (visum) in artikel 1
van die 'Immigration Act, 2002' (Wet No.
13 van 2002); of 45
- (BBB) 'n besoek soos beoog in paragraaf (b) van
die omskrywing van 'visa' (visum) in
artikel 1 van die 'Immigration Act, 2002'
(Wet No. 13 van 2002), uitgereik
ingevolge paragraaf (b) van die 50
voorbehoudsbepaling tot artikel 11 van
daardie Wet deur die 'Director-General'
(Direkteur-generaal), soos omskryf in
daardie Wet; of
- (CC) 'n persoon is wat 'n inwoner is of was wat 55
emigreer het uit die Republiek en daardie
emigrasie erken word deur die Suid-
Afrikaanse Reserwebank vir doeleindes van
valutabeheer ten opsigte van aansoeke vir
daardie erkenning ontvang voor of op 60
28 Februarie 2021 en goedgekeur deur die
Suid-Afrikaanse Reserwebank of 'n gemag-
tigde handelaar in buitelandse valuta vir die

- foreign exchange for the delivery of currency on or before 28 February 2022; or
- (C) an amount from the vested component, deemed to be paid as a lump sum benefit contemplated in paragraph 2(1)(b)(ii) of the Second Schedule, where a member— 5
- (AA) is a person who is not a resident for an uninterrupted period of three years or longer on or after 1 March 2021; or
- (BB) departed from the Republic at the expiry of a visa obtained for the purposes of— 10
- (AAA) 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
- (BBB) 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) of the proviso to section 11 of the Act by the Director-General, as defined in that Act; or 20
- (CC) is a person who is or was a resident who emigrated from the Republic and that emigration is recognised by the South African Reserve Bank for purposes of exchange control in respect of applications for that recognition received on or before 28 February 2021 and approved by the South African Reserve Bank or an authorised dealer in foreign exchange for the delivery of currency on or before 28 February 2022;];” 25
- (zD) by the substitution in the definition of “retirement annuity fund” for the further proviso of the following further proviso: 30
- “: Provided further that the Commissioner may approve a fund in respect of any year of assessment, if the Commissioner is satisfied that the rules of the fund provide for the creation of [**the ‘savings component’, ‘retirement component’ and ‘vested component’ as defined in section 1]** a savings component, retirement component and vested component;” 35
- (zE) by the substitution for the definition of “retirement component” of the following definition: 40
- “**‘retirement component’** means a component established in terms of the rules of a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund for a person who is a member of that fund[**: Provided that**], if the rules of the fund provide that— 45
- (a) two-thirds of the total retirement contributions to a pension fund, provident fund or retirement annuity fund by or on behalf of that member on or after 1 September 2024 [**is**] are allocated to this component: Provided that— 50
- (i) in determining the value of the contributions to this component an amount of charges and risk premiums deductible against such contributions must not be taken into account; 55
- (ii) in the case of funds with a defined benefit funding structure, the total value attributed to this component on or after 1 September 2024 is to be determined with reference to two-thirds of the member’s ‘pensionable service’ as contemplated in the rules of that fund on or after 1 September 2024; and

lewering van valuta op of voor 28 Februarie 2022; of

- (C) 'n bedrag van die gevestigde komponent, geag betaal te word as 'n enkelbedragvoordeel beoog in paragraaf 2(1)(b)(ii) van die Tweede Bylae, waar 'n lid— 5
- (AA) 'n persoon is wat nie 'n inwoner is nie vir 'n ononderbroke tydperk van drie jaar of langer op of na 1 Maart 2021;
- (BB) uit die Republiek vertrek het by die verstryking van 'n visum verkry vir die doeleindes van— 10
- (AAA) werk soos beoog in paragraaf (i) van die omskrywing van 'visa' (visum) in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002); of 15
- (BBB) 'n besoek soos beoog in paragraaf (b) van die omskrywing van 'visa' (visum) in artikel 1 van die 'Immigration Act, 2002' (Wet No. 13 van 2002), uitgereik ingevolge paragraaf (b) van die voorbehoudsbepaling tot artikel 11 van daardie Wet deur die 'Director-General' (Direkteur-generaal), soos omskryf in daardie Wet; of 20
- (CC) 'n persoon is wat 'n inwoner is of was wat emigreer het uit die Republiek en daardie emigrasie erken word deur die Suid-Afrikaanse Reserwebank vir doeleindes van valutabeheer ten opsigte van aansoeke vir daardie erkenning ontvang voor of op 28 Februarie 2021 en goedgekeur deur die Suid-Afrikaanse Reserwebank of 'n gemagtigde handelaar in buitelandse valuta vir die lewering van valuta op of voor 28 Februarie 2022;]"; 25 30 35
- (zD) deur in die omskrywing van "uittredingannuïteitsfonds" die verdere voorbehoudsbepaling deur die volgende voorbehoudsbepaling te vervang:
- “: Met dien verstande voorts dat die Kommissaris 'n fonds ten opsigte van enige jaar van aanslag kan goedkeur, indien die Kommissaris oortuig is dat die reëls van die fonds voorsiening maak vir die skepping van [die 'spaarkomponent', 'uittreekomponent' en 'gevestigde komponent' soos in artikel 1 omskryf] 'n spaarkomponent, uittreekomponent en gevestigde komponent;”;
- (zE) deur die omskrywing van "uittreekomponent" deur die volgende omskrywing te vervang: 45 50
- “ 'uittreekomponent' 'n komponent opgerig ingevolge die reëls van 'n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds vir 'n persoon wat 'n lid van daardie fonds is[: Met dien verstande dat], indien die reëls van die fonds bepaal dat— 50
- (a) twee-derdes van die totale uittreebydraes tot 'n pensioenfonds, voorsorgfonds of uittredingannuïteitsfonds deur of ten behoeve van daardie lid op of na 1 September 2024 aan hierdie komponent toegewys word: Met dien verstande dat—
- (i) by die bepaling van die waarde van die bydraes aan hierdie komponent 'n bedrag van kostes en risikopremies aftrekbaar teen sodanige bydraes nie in berekening gebring word nie; 55
- (ii) in die geval van fondse met 'n omskrewen-voordeel befondsingsstruktuur, word die totale waarde aan hierdie komponent toegewys op of na 1 September 2024 met verwysing na twee-derdes van die lid se 'pensioendraende diens' soos beoog in die reëls van daardie fonds op of na 1 September 2024 bepaal; en 60

- (iii) a fund with a defined benefit structure that is unable to allocate contributions as contemplated in paragraph (ii) may allocate contributions utilising a reasonable method of allocation as approved by the Financial Sector Conduct Authority; 5
- [(b) payments or transfers from a similar component to a pension preservation fund or provident preservation fund by or on behalf that member on or after 1 September 2024 is allocated to this component;]**
- (c) any amounts transferred from a **[similar]** retirement component of any other pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund on or after 1 September 2024 **[is] are** allocated to this component; and 10
- (d) the total value of the member's interest in the retirement component must be paid in the form of an annuity (including a living annuity), a combination of annuities (including a combination of methods of paying the annuity) or a combination of types of annuities except where the total member's interest in the retirement component calculated together with two-thirds of the total member's interest in the vested component does not exceed R165 000, where the **[employee]** member is deceased or where the **[employee]** member elects to transfer the retirement interest to a pension fund, pension preservation fund, provident fund, provident preservation fund or **[a]** retirement annuity fund: 15
- Provided that this **[provision]** definition shall not apply to **[a 'legacy retirement annuity policy' as defined in section 1 (that has been exempted from this provision, subject to the conditions that may be required by the Financial Sector Conduct Authority),]**— 20
- (i) a 'beneficiary fund', 'pensioner' or a member to whom an 'unclaimed benefit' **[fund' and 'pensioner']** as defined in section 1 of the Pension Funds Act is due as at 31 August 2024, a fund where a liquidator has been appointed in terms of the Pension Funds Act before 31 August 2024, and a fund with no member assets immediately before 1 September 2024~~], and];~~ 25
- (ii) a legacy retirement annuity policy; or 30
- (iii) any person who is or was a member of a provident fund or provident preservation fund and who was 55 years of age or older on 1 March 2021 and is still a member of the same provident fund or provident preservation fund, unless such person has elected to contribute to **[the 'retirement component']** this component within 12 months of 1 September 2024~~];~~ 35
- Provided further that in determining the value of the member's interest in the retirement component calculated together with two-thirds of the member's interest in the vested component an amount calculated as follows must not be taken into account:** 40
- (i) In the case of a person who is or was a member of a provident fund or provident preservation fund and who was 55 years of age or older on 1 March 2021 who has elected to contribute to the retirement component, 45
- (aa) two-thirds of the members contribution to the vested component in a provident fund or transfers to the vested component in a provident preservation fund on or after 1 September 2024; 50
- (bb) with the addition of any other amount credited to the member's individual account or minimum individual reserve of the vested component in the provident fund or provident preservation fund on or after 1 September 2024; and 55
- (cc) any fund return, as defined in the Pension Funds Act, in relation to the contribution or transfers contemplated in item (aa) or amounts credited contemplated in item (bb);]"; 60

- (iii) 'n fonds met 'n omskrewe-voordeel struktuur wat nie in staat is om bydraes toe te wys soos in paragraaf (ii) beoog nie, bydraes kan toewys deur gebruik van 'n redelike metode van toewysing soos deur die 'Financial Sector Conduct Authority' goedgekeur; 5
- [(b) betalings of oordragte van 'n soortgelyke komponent na 'n pensioenbewaringsfonds of voorsorgbewaringsfonds deur of ten behoeve van daardie lid op of na 1 September 2024 aan hierdie komponent toegewys word;]**
- (c) enige bedrae oorgedra van 'n [soortgelyke komponent] uittreekomponent van enige ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittreding-annuïteitsfonds op of na 1 September 2024 aan hierdie komponent toegewys word; en 10
- (d) die totale waarde van die lid se belang in die uittreekomponent in die vorm van 'n annuïteit (met inbegrip van 'n lewende annuïteit), 'n kombinasie van annuïteite (met inbegrip van 'n kombinasie van metodes om die annuïteit te betaal) of 'n kombinasie van tipes van annuïteite betaal word, behalwe waar die totale lid se belang in die uittreekomponent, tesame met twee-derdes van die lid se belang in die gevestigde komponent bereken, nie R165 000 te bowe gaan nie, waar die [werknemer] lid oorlede is of waar die [werknemer] lid kies om die uittreebelang na 'n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittreding-annuïteitsfonds oor te dra; 15 20 25
- Met dien verstande dat hierdie [bepaling] woordomskrywing nie van toepassing is nie op ['n 'voorafbestaande uittredingannuïteitspolis' soos in artikel 1 omskryf (wat van hierdie bepaling vrygestel is, onderhewig aan die voorwaardes wat deur die 'Financial Sector Conduct Authority' vereis kan word),]— 30
- (i) 'n 'begunstigde fonds', ['onopgeëiste-voordeelfonds' en] 'pensioentrekker' of 'n lid aan wie 'n onopgeëiste voordeel soos in artikel 1 van die Wet op Pensioenfondse omskryf op 31 Augustus 2024, verskuldig is, 'n fonds waar 'n likwidateur ingevolge die Wet op Pensioenfondse voor 31 Augustus 2024 aangestel is, en 'n fonds met geen ledebates onmiddellik voor 1 September 2024 nie[, en]; 35
- (ii) 'n voorafbestaande uittredingannuïteitspolis; of
- (iii) enige persoon wat 'n lid is of was van 'n voorsorgfonds of voorsorgbewaringsfonds en wat 55 jaar oud of ouer was op 1 Maart 2021 en steeds 'n lid van dieselfde voorsorgfonds of voorsorgbewaringsfonds is, tensy sodanige persoon gekies het om binne 12 maande van 1 September 2024 tot [die uittreekomponent] hierdie komponent by te dra[: 40 45
- Met dien verstande voorts dat by bepaling van die waarde van die lid se belang in die uittreekomponent, tesame met twee-derdes van die lid se belang in die gevestigde komponent bereken, 'n bedrag soos volg bereken nie in berekening gebring moet word nie:
- (i) In die geval van 'n persoon wat 'n lid is of was van 'n voorsorgfonds of voorsorgbewaringsfonds en wat 55 jaar oud of ouer was op 1 Maart 2021 wat gekies het om tot die uittreekomponent by te dra, 50
- (aa) twee-derdes van die lid se bydrae tot die gevestigde komponent in 'n voorsorgfonds of oordragte na die gevestigde komponent in 'n voorsorgbewaringsfonds op of na 1 September 2024; 55
- (bb) met byvoeging van enige ander bedrag gekrediteer tot die lid se individuele rekening of minimum individuele reserwe van die gevestigde komponent in die voorsorgfonds of voorsorgbewaringsfonds op of na 1 Maart 2025; en 60
- (cc) enige fondsofbrengs, soos in die Wet op Pensioenfondse omskryf, met betrekking tot die bydrae of oordragte in item (aa) beoog of bedrae gekrediteer in item (bb) beoog];"; 65

(zF) by the substitution for the definition of “savings component” of the following definition:

“**‘savings component’** means a component established in terms of the rules of a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund for a person who is a member of that fund: Provided that the rules of the fund provide that—

(a) a one-off amount of 10 per cent of the total value of each contract in the [vested component] fund as at 31 August 2024[, **as contemplated in paragraph (a) of the definition of ‘vested component’**], limited to R30 000, is allocated to this component on or after 1 September 2024: Provided **[further]** that—

- (i) the amount may be determined on or after 1 September 2024, and the allocation must be backdated to that date; and
- (ii) in the case of any person who is or was a member of a provident fund or provident preservation fund and who is or was 54 years of age or younger on 1 March 2021, the one-off amount is to be calculated proportionally **[from]** between that member’s **[retirement interest] fund value** in that provident fund or provident preservation fund on 28 February 2021 **[and]**, including the increase in the value up to and including 31 August 2024 from that fund, and the value of contributions received on or after 1 March 2021, including any fund return on those contributions;

(b) one-third of the total retirement contributions to a pension fund, provident fund or retirement annuity fund by or on behalf of that member on or after 1 September 2024 is allocated to this component:

Provided that—

- (i) in determining the value of the contributions to this component an amount of charges and risk premiums deductible against such contributions must not be taken into account;
- (ii) in the case of funds with a defined benefit funding structure, the total value attributed to this component on or after 1 September 2024 is to be determined with reference to one-third of the member’s ‘pensionable service’ as contemplated in the rules of that fund on or after 1 September 2024; and
- (iii) a fund with a defined benefit structure that is unable to allocate contributions as contemplated in subparagraph (ii) may allocate contributions utilising a reasonable method of allocation **[as]** approved by the Financial Sector Conduct Authority;

[(c) payments or transfers from a similar savings component to a pension preservation fund or provident preservation fund by or on behalf of that member on or after 1 September 2024 is allocated to this component;]

(d) any amounts transferred from a **[similar] savings** component of any other pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund on or after 1 September 2024 are allocated to this component **[if the member’s total interest in that fund is transferred in terms of the rules of the fund];**

(e) the member may elect to allocate the value of the member’s interest in this component into the member’s retirement component in that fund;

(f) the member’s interest in this component or portion thereof may be paid in the form of a savings withdrawal benefit; **[and]**

(zF) deur die omskrywing van “spaarkomponent” deur die volgende omskrywing te vervang:

“ ‘**spaarkomponent**’ ’n komponent ingestel ingevolge die reëls van ’n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds vir ’n persoon wat ’n lid van daardie fonds is: Met dien verstande dat die reëls van die fonds bepaal dat—

(a) ’n eenmalige bedrag van 10 persent van die totale waarde van **[die gevestigde komponent]** elke kontrak in die fonds soos op 31 Augustus 2024[, **soos beoog in paragraaf (a) van die omskrywing van ‘gevestigde komponent’**], beperk tot R30 000, op of na 1 September 2024 aan hierdie komponent toegewys word: Met dien verstande **[voorts]** dat—

(i) die bedrag op of na 1 September 2024 bepaal kan word, en die toewysing moet na daardie datum teruggedateer word; en

(ii) in die geval van enige persoon wat ’n lid is of was van ’n voorsorgfonds of voorsorgbewaringsfonds en wat op 1 Maart 2021, 54 jaar oud of jonger is of was, die eenmalige bedrag proporsioneel bereken word **[vanaf]** tussen daardie lid se **[uittreebelang]** fondswaarde in daardie voorsorgfonds of voorsorgbewaringsfonds op 28 Februarie 2021 **[en]**, met inbegrip van die toename in die waarde uit daardie fonds tot en met 31 Augustus 2024, en die waarde van bydraes op of na 1 Maart 2021 ontvang, met inbegrip van enige fondsofbrengs op daardie bydraes;

(b) een-derde van die totale uittreebydraes aan ’n pensioenfonds, voorsorgfonds of uittredingannuïteitsfonds deur of ten behoeve van daardie lid op of na 1 September 2024 aan hierdie komponent toegewys word:

Met dien verstande dat—

(i) by die bepaling van die waarde van die bydraes tot hierdie komponent ’n bedrag aan kostes en risikopremies aftrekbaar teen sodanige bydraes nie in berekening gebring moet word nie;

(ii) in die geval van fondse met ’n omskrewe-voordeel befondsingstruktuur, die totale waarde op of na 1 September 2024 aan hierdie komponent toegeskryf, bepaal word met verwysing na een-derde van die lid se ‘pensioendraende diens’ soos beoog in die reëls van daardie fonds op of na 1 September 2024; en

(iii) ’n fonds met ’n omskrewe-voordeel struktuur wat nie in staat is om bydraes toe te wys soos in subparagraaf (ii) beoog nie, kan bydraes toewys deur gebruik van ’n redelike metode van toewysing **[soos]** deur die ‘Financial Sector Conduct Authority’ goedgekeur;

[(c) betalings of oordragte van ’n soortgelyke komponent op of na 1 September 2024 na ’n pensioenbewaringsfonds of voorsorgbewaringsfonds deur of ten behoeve van daardie lid aan hierdie komponent toegewys word;]

(d) enige bedrae oorgedra van ’n **[soortgelyke komponent]** spaarkomponent van enige ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds op of na 1 September 2024 aan hierdie komponent toegewys word **[indien die lid se totale belang in daardie fonds ingevolge die reëls van die fonds oorgedra word];**

(e) die lid kan kies om die waarde van die lid se belang in hierdie komponent aan die lid se uittreekomponent in daardie fonds toe te wys;

(f) die lid se belang in hierdie komponent of gedeelte daarvan in die vorm van ’n spaaronttrekkingsvoordeel betaal kan word; **[en]**

- (g) **[on the death of the member or former member, or]** on retirement of the member[, **the member's interest in this component may on election of the member or nominee be**—
- (i) **[on the death of the member paid to a nominee or dependant of the deceased member or former member; or]** the member's interest in this component may on election of the member be paid to the retired member and is deemed to be a lump sum benefit contemplated in paragraph 2(1)(a) of the Second Schedule; and 5
- (ii) **[on retirement, to the retired member and is deemed to be a lump sum benefit contemplated in paragraph 2(1)(a) of the Second Schedule and in the absence of a nominee or dependant, to the deceased's estate as a lump sum benefit contemplated in paragraph 2(1)(a) of the Second Schedule]** any portion of the member's interest in this component not paid as contemplated in subparagraph (i) must be added to the amount available to be paid in the form of an annuity, a combination of annuities or a combination of types of annuities as contemplated in paragraph (d) of the definition of 'retirement component': 10 15 20

Provided further that this definition shall not apply to [a 'legacy retirement annuity policy' as defined in section 1, that has been approved for exemption by the Financial Sector Conduct Authority,]—

- (i) a 'beneficiary fund', 'pensioner' or 'a member' to whom an unclaimed benefit **['fund' and 'pensioner']** as defined in section 1 of the Pension Funds Act is due at 31 August 2024, a fund where a liquidator has been appointed in terms of the Pension Funds Act before 31 August 2024 and a fund with no member assets immediately before 1 September 2024[, **and**]; 25 30
- (ii) a legacy retirement annuity policy; or
- (iii) any person who is or was a member of a provident fund or provident preservation fund and who **[is or]** was 55 years of age or older on 1 March 2021 **and is still a member of the same provident fund or provident preservation fund, unless such person has elected to contribute to [the 'savings component'] this component within 12 months of 1 September 2024, in which case a one-off amount of 10 per cent of the value of the member's vested component as at the last day of the month in which the election was made is limited to R30 000, and must be allocated to this component with effect from the last day of the month in which the election was made;** 35 40 45
- (zG) by the substitution for the definition of "savings withdrawal benefit" of the following definition:

“**'savings withdrawal benefit'** means a portion of the member's share of the value in a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund that the member has elected to withdraw from the portion of his or her share allocated to the savings component provided by that fund before termination of membership of the fund: Provided that—

- (a) the member's right is limited to one withdrawal during a year of assessment;
- (b) where a member has multiple contracts in the same fund, one withdrawal during a year of assessment may be made from each of the contracts; and 55
- (c) the value of each withdrawal, before taking into account any charges or transaction costs, may not be less than R2 000: Provided that where a member terminates their membership in their respective funds within any year of assessment and **[such member has made a withdrawal from that fund as contemplated in paragraphs (a) or (b) and]** the value of the member's interest in the 60

(g) [by die afsterwe van die lid of voormalige lid, of] by aftrede van die lid[, die lid se belang in hierdie komponent by keuse van die lid of benoemde]—

(i) [by die afsterwe van die lid aan 'n benoemde of afhanklike van die afgestorwe lid of voormalige lid betaal kan word; of] die lid se belang in hierdie komponent by keuse van die lid aan die afgetrede lid betaal kan word en geag word 'n enkelbedragvoordeel beoog in paragraaf 2(1)(a) van die Tweede Bylae te wees; en 5

(ii) [by aftrede, aan die afgetrede lid en geag word 'n enkelbedragvoordeel beoog in paragraaf 2(1)(a) van die Tweede Bylae te wees en in die afwesigheid van 'n benoemde of afhanklike, aan die gestorwene se boedel as 'n enkelbedragvoordeel in paragraaf 2(1)(a) van die Tweede Bylae beoog] enige gedeelte van die lid se belang in hierdie komponent wat nie soos in subparagraaf (i) beoog, betaal word nie, bygevoeg moet word by die bedrag beskikbaar om betaal te word in die vorm van 'n annuïteit, 'n kombinasie van annuïteite of 'n kombinasie van tipes van annuïteite soos in paragraaf (d) van die omskrywing van 'uittreekomponent' beoog; 10 15 20

Met dien verstande voorts dat hierdie omskrywing nie van toepassing is nie op ['n 'voorafbestaande uittredingannuïteitspolis' soos in artikel 1 omskryf, wat deur die 'Financial Sector Conduct Authority' vir vrystelling goedgekeur is.]— 25

(i) 'n 'begunstigde fonds', ['onopgeëiste-voordeelfonds' en] 'pensioentrekker' of 'n 'lid' aan wie 'n onopgeëiste voordeel soos in artikel 1 van die Wet op Pensioenfondse omskryf, verskuldig is op 31 Augustus 2024, 'n fonds waar 'n likwidateur ingevolge die Wet op Pensioenfondse voor 31 Augustus 2024 aangestel is en 'n fonds met geen ledebates onmiddellik voor 1 September 2024 nie[, en]; 30

(ii) 'n voorafbestaande uittredingannuïteitspolis; of 35
(iii) enige persoon wat 'n lid van 'n voorsorgfonds of voorsorgbewaringsfonds is of was en wat op 1 Maart 2021, 55 jaar oud of ouer [is of] was en steeds 'n lid van dieselfde voorsorgfonds of voorsorgbewaringsfonds is, tensy sodanige persoon gekies het om binne 12 maande van 1 September 2024 tot [die 'spaarkomponent'] hierdie komponent by te dra, in welke geval 'n eenmalige bedrag van 10 persent van die waarde van die lid se gevestigde komponent soos op die laaste dag van die maand waarin die keuse gemaak is, tot R30 000 beperk is, en moet aan hierdie komponent toegewys word met ingang van die laaste dag van die maand waarin die keuse gemaak is;"; 40 45

(zG) deur die omskrywing van "spaaronttrekkingsvoordeel" deur die volgende omskrywing te vervang:

"'spaaronttrekkingsvoordeel' 'n gedeelte van die lid se aandeel van die waarde in 'n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds wat die lid gekies het om te onttrek uit die gedeelte van sy of haar aandeel toegewys aan die spaarkomponent deur daardie fonds voorsien voor beëindiging van lidmaatskap van die fonds: Met dien verstande dat— 50

(a) die lid se reg tot een onttrekking gedurende 'n jaar van aanslag beperk word; 55

(b) waar 'n lid veelvuldige kontrakte in dieselfde fonds het, een onttrekking gedurende 'n jaar van aanslag uit elk van die kontrakte gemaak kan word; en

(c) die waarde van elke onttrekking, voordat enige kostes of transaksiekoste in berekening gebring word, nie minder as R2 000 mag wees nie: Met dien verstande dat waar 'n lid hul lidmaatskap in hul onderskeie fondse binne enige jaar van aanslag beëindig en [so 'n lid 'n onttrekking uit daardie fonds gemaak het soos 60

savings component is less than R2 000, such member may be allowed a **[second]** withdrawal of the total balance in the savings component whether or not such member has made a withdrawal from that fund as contemplated in paragraph (a) or (b);” and (zH) by the substitution for the definition of “vested component” of the following definition: 5

“**‘vested component’** means a component established in terms of the rules of a pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund for a person who is a member of that fund: Provided that the rules of the fund provide that— 10

(a) the member’s interest in this component, after taking into account the allocation of the amount contemplated in paragraph (a) of the definition of ‘savings component’, is subject to and must be paid in accordance with the rules of the fund that exist immediately prior to 1 September 2024; 15

(b) no contributions may be made to this component on or after 1 September 2024, except in the case of a person who was a member of a provident fund and is still a member of the same provident fund and who was 55 years of age or older on 1 March 2021: Provided that where the above-mentioned member has elected to make contributions to **[this]** the savings component and the retirement component on or after 1 September 2024, that member may not be allowed to make contributions to [the savings component or the retirement] this component from the month following the effective date of election; 20 25

(c) the member may, in accordance with the rules of the fund that exist immediately prior to 1 September 2024, elect to transfer the value of this component into the member’s vested component of another pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund on termination of membership of the fund; 30

(d) the member may elect to transfer the value of this component into the member’s retirement component of another pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund on termination of membership of the fund; and 35

(e) the member may elect to transfer the value of this component into the member’s retirement component of the same pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund of which he or she is a member;” 40

(2) Subsection (1) comes into operation on 1 September 2024.

Amendment of paragraph 2 of Second Schedule to Act 58 of 1962, as substituted by section 57 of Act 17 of 2009 and amended by section 80 of Act 7 of 2010, section 92 of Act 22 of 2012, section 62 of Act 17 of 2017, section 48 of Act 34 of 2019 and section 3 of Act 12 of 2024 45

2. (1) Paragraph 2(1) of the Second Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for item (d) of the following item:

“(d) any amount **[transferred for the benefit of that person within the same fund as contemplated in paragraph 6B(a), 6B(b) or 6B(f)]—** 50

(i) **[and any amount]** transferred on termination of membership in **[that]** a fund **[or as contemplated in paragraph 2(1)(b)(iA)]** to another fund for the benefit of that person as contemplated in paragraph 6B[(c), **6B(d), or 6B(e)**] (a), (b) or (c); and 55

(ii) contemplated in item (b)(iA), transferred for the benefit of that person to another fund as contemplated in paragraph 6B(a), (b) or (c), 55

less any deductions permitted under the provisions of paragraph 6B.”.

(2) Subsection (1) comes into operation on 1 September 2024.

- in paragrafe (a) of (b) beoog en** die waarde van die lid se belang in die spaarkomponent minder as R2 000 is, mag so 'n lid 'n **[tweede]** onttrekking van die totale saldo in die spaarkomponent toegelaat word hetsy so 'n lid 'n onttrekking uit daardie fonds gemaak het soos beoog in paragraaf (a) of (b), al dan nie;; en 5
- (zH) deur die omskrywing van “gevestigde komponent” deur die volgende omskrywing te vervang:
- “**‘gevestigde komponent’** 'n komponent ingestel ingevolge die reëls van 'n pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds vir 'n persoon wat 'n lid van daardie fonds is: Met dien verstande dat die reëls van die fonds bepaal dat— 10
- (a) die lid se belang in hierdie komponent, nadat die toewysing van die bedrag in paragraaf (a) van die omskrywing van ‘spaarkomponent’ beoog in berekening gebring is, onderhewig is aan en betaal moet word ooreenkomstig die reëls van die fonds wat onmiddellik voor 1 September 2024 bestaan; 15
- (b) geen bydraes mag op of na 1 September 2024 aan hierdie komponent gemaak word nie, behalwe in die geval van 'n persoon wat 'n lid van 'n voorsorgfonds was en steeds 'n lid van dieselfde voorsorgfonds is en wat op 1 Maart 2021, 55 jaar oud of ouer was: Met dien verstande dat waar die bogenoemde lid gekies het om op of na 1 September 2024 bydraes tot **[hierdie komponent]** die spaarkomponent en die uittreekomponent te maak, daardie lid nie toegelaat mag word om bydraes tot **[die spaarkomponent of die uittreekomponent]** hierdie komponent te maak nie vanaf die maand wat op die effektiewe datum van die keuse volg; 25
- (c) die lid, ooreenkomstig die reëls van die fonds wat onmiddellik voor 1 September 2024 bestaan, kan kies om die waarde van hierdie komponent na die lid se gevestigde komponent van 'n ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds by beëindiging van lidmaatskap van die fonds oor te dra; 30
- (d) die lid kan kies om die waarde van hierdie komponent na die lid se uittreekomponent van 'n ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds by beëindiging van lidmaatskap van die fonds oor te dra; en 35
- (e) die lid kan kies om die waarde van hierdie komponent na die lid se uittreekomponent van **[die]** dieselfde pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredingannuïteitsfonds waarvan hy of sy 'n lid is, oor te dra;” 40
- (2) Subartikel (1) tree op 1 September 2024 in werking.

Wysiging van paragraaf 2 van Tweede Bylae by Wet 58 van 1962, soos vervang deur artikel 57 van Wet 17 van 2009 en gewysig deur artikel 80 van Wet 7 van 2010, artikel 92 van Wet 22 van 2012, artikel 62 van Wet 17 van 2017, artikel 48 van Wet 34 van 2019 en artikel 3 van Wet 12 van 2024 45

2. (1) Paragraaf 2(1) van die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur item (d) deur die volgende item te vervang:

- “(d) enige bedrag **[oorgedra ten gunste van daardie persoon binne dieselfde fonds soos beoog in paragraaf 6B(a), 6B(b) of 6B(f)]—** 50
- (i) **[en enige bedrag]** oorgedra by beëindiging van lidmaatskap in **[daardie]** 'n fonds **[of soos beoog in paragraaf 2(1)(b)(iA)]** aan 'n ander fonds ten gunste van daardie persoon soos beoog in paragraaf **6B[(c), 6B(d), of 6B(e)] (a), (b) of (c); en** 55
- (ii) beoog in item (b)(iA), oorgedra ten gunste van daardie persoon na 'n ander fonds soos in paragraaf 6B(a), (b) of (c) beoog, minus enige aftrekkings toegelaat kragtens die bepalinge van paragraaf 6B.”.

(2) Subartikel (1) tree op 1 September 2024 in werking.

Amendment of paragraph 6B of Second Schedule to Act 58 of 1962, as inserted by section 4 of Act 12 of 2024

3. (1) The Second Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for paragraph 6B of the following paragraph:

“6B. The deduction to be allowed from an amount contemplated in paragraph 2(1)(d) is equal to so much of that amount as is transferred for the benefit of a person from the—

[(a) savings component into the member’s retirement component in that same fund;

(b) vested component into the member’s retirement component in that same fund;]

[(c)](a) savings component in [that] a fund into the [member’s] savings component of a member or former spouse of that [member’s savings component] member or [member’s] the retirement component of a member or former spouse of that [member’s retirement component] member in another pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund;

[(d)](b) vested component in that fund into the [member’s] vested component of that member or former spouse of that member [member’s vested component] or [member’s] the retirement component of that member or former spouse of that [member’s retirement component] member in another pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund; and

[(e)](c) retirement component into the [member’s] retirement component of that member or former spouse of that [member’s retirement component of] member in another pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund; and

(f) vested component into the member’s savings component in that same fund for purposes of the allocation as contemplated in paragraph (a) of the ‘savings component’ definition];

Provided that [any transfers contemplated under item (c), (d) or (e) are] subparagraph (a), (b) or (c) only [permissible] applies to an amount transferred on termination of membership in the transferor fund or [as] an amount contemplated in paragraph 2(1)(b)(iA): **Provided further that any transfers contemplated under item (c), (d) or (e) are only permissible**, and only if all the remaining components are transferred [into] to the same transferee fund or if all the components are transferred on an individual contract policy basis to the same transferee fund.”

(2) Subsection (1) comes into operation on 1 September 2024.

Amendment of paragraph 2 of Fourth Schedule to Act 58 of 1962, as inserted by section 19 of Act 6 of 1963 and amended by section 23 of Act 72 of 1963, section 29 of Act 55 of 1966, section 38 of Act 88 of 1971, section 48 of Act 85 of 1974, section 30 of Act 103 of 1976, section 28 of Act 113 of 1977, section 29 of Act 104 of 1980, section 40 of Act 90 of 1988, section 21 of Act 70 of 1989, section 45 of Act 101 of 1990, section 45 of Act 129 of 1991, section 38 of Act 21 of 1995, section 45 of Act 28 of 1997, section 53 of Act 30 of 2000, section 54 of Act 59 of 2000, section 20 of Act 19 of 2001, section 21 of Act 16 of 2004, section 50 of Act 31 of 2005, section 40 of Act 20 of 2006, section 55 of Act 8 of 2007, section 65 of Act 35 of 2007, section 18 of Act 18 of 2009, section 94 of Act 24 of 2011, section 19 of Act 21 of 2012, section 13 of Act 26 of 2013, section 8 of Act 39 of 2013, section 68 of Act 44 of 2014, section 6 of Act 16 of 2016, section 66 of Act 17 of 2017, section 67 of Act 23 of 2018, section 51 of Act 34 of 2019 and section 6 of Act 12 of 2024

4. (1) Paragraph 2 of the Fourth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution for subparagraph (2C) of the following subparagraph:

“(2C) A pension fund, pension preservation fund, provident fund, provident preservation fund or retirement annuity fund that pays a ‘savings withdrawal benefit’ as defined in section 1 shall, when deducting or withholding employees’ tax in respect of that savings withdrawal benefit, apply the [fixed tax] rate of tax that the Commissioner directs must be used in determining the amount of employees’ tax to be withheld.”

(2) Subsection (1) comes into operation on 1 September 2024.

Wysiging van paragraaf 6B van Tweede Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 4 van Wet 12 van 2024

3. (1) Die Tweede Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur paragraaf 6B deur die volgende paragraaf te vervang:

“6B. Die aftrekking toegelaat te word van ’n bedrag beoog in paragraaf 2(1)(d) is gelyk aan soveel van daardie bedrag wat oorgedra word ten gunste van ’n persoon van die—

[(a) **spaarkomponent na die lid se uittreekomponent in daardie selfde fonds;**

(b) **gevestigde komponent na die lid se uittreekomponent in daardie selfde fonds;**

[(c)](a) spaarkomponent in [daardie] ’n fonds na die spaarkomponent van ’n lid of voormalige gade van daardie lid [se spaarkomponent] of die uittreekomponent van ’n lid of voormalige gade van daardie lid [se uittreekomponent] in ’n ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredeannuïteitsfonds;

[(d)](b) gevestigde komponent in daardie fonds na die gevestigde komponent van daardie lid of voormalige gade van daardie lid [se gevestigde komponent] of die uittreekomponent van daardie lid of voormalige gade van daardie lid [se uittreekomponent] in ’n ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredeannuïteitsfonds; en

[(d)](c) uittreekomponent na die uittreekomponent van daardie lid of voormalige gade van daardie lid [se uittreekomponent van] in ’n ander pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredeannuïteitsfonds; en

(f) **gevestigde komponent na die lid se spaarkomponent in daardie selfde fonds vir doeleindes van die toewysing soos in paragraaf (a) van die omskrywing van ‘spaarkomponent’ beoog;**

Met dien verstande dat [enige oordragte beoog kragtens item (c), (d) of (e)] subparagraaf (a), (b) of (c) slegs [toelaatbaar] van toepassing is op ’n bedrag oorgeplaas by beëindiging van lidmaatskap in die oordraggewende fonds of [soos] ’n bedrag beoog in paragraaf 2(1)(b)(iA): **Met dien verstande voorts dat enige oordragte beoog kragtens item (c), (d) of (e) slegs toelaatbaar is** en slegs indien al die oorblywende komponente na dieselfde oordragnemende fonds oorgeplaas word of indien al die komponente op die basis van ’n individuele kontrakpolis na dieselfde oordragnemende fonds oorgeplaas word.”

(2) Subartikel (1) tree op 1 September 2024 in werking.

Wysiging van paragraaf 2 van Vierde Bylae by Wet 58 van 1962, soos ingevoeg deur artikel 19 van Wet 6 van 1963 en gewysig deur artikel 23 van Wet 72 van 1963, artikel 29 van Wet 55 van 1966, artikel 38 van Wet 88 van 1971, artikel 48 van Wet 85 van 1974, artikel 30 van Wet 103 van 1976, artikel 28 van Wet 113 van 1977, artikel 29 van Wet 104 van 1980, artikel 40 van Wet 90 van 1988, artikel 21 van Wet 70 van 1989, artikel 45 van Wet 101 van 1990, artikel 45 van Wet 129 van 1991, artikel 38 van Wet 21 van 1995, artikel 45 van Wet 28 van 1997, artikel 53 van Wet 30 van 2000, artikel 54 van Wet 59 van 2000, artikel 20 van Wet 19 van 2001, artikel 21 van Wet 16 van 2004, artikel 50 van Wet 31 van 2005, artikel 40 van Wet 20 van 2006, artikel 55 van Wet 8 van 2007, artikel 65 van Wet 35 van 2007, artikel 18 van Wet 18 van 2009, artikel 94 van Wet 24 van 2011, artikel 19 van Wet 21 van 2012, artikel 13 van Wet 26 van 2013, artikel 8 van Wet 39 van 2013, artikel 68 van Wet 44 van 2014, artikel 6 van Wet 16 van 2016, artikel 66 van Wet 17 van 2017, artikel 67 van Wet 23 van 2018, artikel 51 van Wet 34 van 2019 en artikel 6 van Wet 12 van 2024

4. (1) Paragraaf 2 van die Vierde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur subparagraaf (2C) deur die volgende subparagraaf te vervang:

“(2C) ’n Pensioenfonds, pensioenbewaringsfonds, voorsorgfonds, voorsorgbewaringsfonds of uittredeannuïteitsfonds wat ’n ‘spaaronttrekkingsvoordeel’ soos in artikel 1 omskryf, betaal, moet, by die aftrekking of terughouding van werknemersbelasting ten opsigte van daardie spaaronttrekkingsvoordeel, die [vaste] belastingkoers toepas wat die Kommissaris bepaal gebruik moet word by die bepaling van die bedrag van werknemersbelasting wat teruggehou moet word.”

(2) Subartikel (1) tree op 1 September 2024 in werking.

Amendment of paragraph 9 of Fourth Schedule to Act 58 of 1962, as amended by section 39 of Act 88 of 1971, section 32 of Act 103 of 1976, section 29 of Act 104 of 1980, section 46 of Act 101 of 1990, section 46 of Act 28 of 1997, section 55 of Act 59 of 2000, section 21 of Act 19 of 2001, section 41 of Act 20 of 2006, section 56 of Act 8 of 2007, sections 66 and 116 of Act 35 of 2007, section 66 of Act 3 of 2008, section 68 of Act 60 of 2008, section 20 of Act 18 of 2009, section 95 of Act 24 of 2011, section 8 of Act 23 of 2015, section 7 of Act 16 of 2016 and section 7 of Act 12 of 2024 5

5. (1) Paragraph 9 of the Fourth Schedule to the Income Tax Act, 1962, is hereby amended by the substitution in subparagraph (3) for item (a) of the following item:

“(a) The amount to be deducted or withheld in respect of employees’ tax from any lump sum to which paragraph (d)[,] or (e) of the definition of ‘gross income’ in section 1 applies, or any amount to which paragraph (eD) of [the] that definition [of ‘gross income’ in section 1] or section 7A applies, or any transfers as contemplated in paragraph 2(1)(d) of the Second Schedule, shall be ascertained by the employer from the Commissioner before paying out such lump sum [or before such transfers are effected], and the Commissioner’s determination of the amount to be so deducted or withheld shall be final.” 10 15

(2) Subsection (1) comes into operation on 1 September 2024.

Amendment of section 3 of Act 9 of 1999, as amended by section 111 of Act 53 of 1999, substituted by section 88 of Act 15 of 2016 and section 88 of Act 17 of 2017 20

6. (1) Section 3 of the Skills Development Levies Act, 1999, is hereby amended by the substitution in subsection (4) for paragraph (c) of the following paragraph:

“(c) contemplated in paragraph (a), (d), (e) [or], (eA) or (eD) of the definition of ‘gross income’ in section 1 of the Income Tax Act;”.

(2) Subsection (1) comes into operation on 1 September 2024. 25

Amendment of section 1 of Act 4 of 2002, as amended by section 207 of Act 45 of 2003, section 47 of Act 18 of 2009 and section 271 of Act 28 of 2011, read with paragraph 157 of Schedule 1 to that Act

7. (1) Section 1 of the Unemployment Insurance Contributions Act, 2002, is hereby amended by the substitution in subsection (1) in the definition of “remuneration” for paragraph (b) of the following paragraph: 30

“(b) which constitutes an amount contemplated in [paragraphs] paragraph (a), (cA), (d), (e) [or], (eA) or (eD) of the definition of ‘gross income’ in section 1 of the Income Tax Act; or”.

(2) Subsection (1) comes into operation on 1 September 2024. 35

Short title

8. This Act is called the Revenue Laws Second Amendment Act, 2024.

Wysiging van paragraaf 9 van Vierde Bylae by Wet 58 van 1962, soos gewysig deur artikel 39 van Wet 88 van 1971, artikel 32 van Wet 103 van 1976, artikel 29 van Wet 104 van 1980, artikel 46 van Wet 101 van 1990, artikel 46 van Wet 28 van 1997, artikel 55 van Wet 59 van 2000, artikel 21 van Wet 19 van 2001, artikel 41 van Wet 20 van 2006, artikel 56 van Wet 8 van 2007, artikels 66 en 116 van Wet 35 van 2007, artikel 66 van Wet 3 van 2008, artikel 68 van Wet 60 van 2008, artikel 20 van Wet 18 van 2009, artikel 95 van Wet 24 van 2011, artikel 8 van Wet 23 van 2015, artikel 7 van Wet 16 van 2016 en artikel 7 van Wet 12 van 2024 5

5. (1) Paragraaf 9 van die Vierde Bylae by die Inkomstebelastingwet, 1962, word hierby gewysig deur in subparagraaf (3) item (a) deur die volgende item te vervang: 10

“(a) Die [werkgewer moet voordat die werkgewer] bedrag wat afgetrek of teruggehou moet word ten opsigte van werknemersbelasting van ’n enkelbedrag waarop paragraaf (d)[,] of (e) van die omskrywing van ‘bruto inkomste’ in artikel 1 van toepassing is, of enige bedrag waarop paragraaf (eD) van [die] daardie omskrywing [van ‘bruto inkomste’ in artikel 1] of artikel 7A van toepassing is, [uitbetaal,] of enige oordragte soos in paragraaf 2(1)(d) van die Tweede Bylae beoog, [uitgevoer word, by die Kommissaris navraag doen omtrent die bedrag wat by wyse van werknemersbelasting van bedoelde enkelbedrag afgetrek of teruggehou moet word,] moet deur die werkgewer by die Kommissaris vasgestel word voordat die werkgewer sodanige enkelbedrag uitbetaal, en die Kommissaris se bepaling van die bedrag wat aldus afgetrek of teruggehou moet word, is afdoende.” 15 20

(2) Subartikel (1) tree op 1 September 2024 in werking.

Wysiging van artikel 3 van Wet 9 van 1999, soos gewysig deur artikel 111 van Wet 53 van 1999, vervang deur artikel 88 van Wet 15 van 2016 en artikel 88 van Wet 17 van 2017 25

6. (1) Ngakho-ke isigaba sesi-3 soMthetho Wezinteliso Zokuthuthukiswa Kwamakhono, we-1999, sichitshiyelwe ngokufaka endaweni yesigatshana sesi-(4) sendima (c) le ndima elandelayo:

“(c) ecatshangwe ezindimeni (a), (d), (e) [noma], (eA) noma (eD) zencazelo ‘yemali yonke engenayo’ esigabeni 1 soMthetho weNtela wemali eNgenayo;” 30

(2) Isigatshana soku-(1) siqala ukusebenza ngomhla ziyi-1 kuMandulo wezi-2024

Wysiging van artikel 1 van Wet 4 van 2002, soos gewysig deur artikel 207 van Wet 45 van 2003, artikel 47 van Wet 18 van 2009 en artikel 271 van Wet 28 van 2011, geles met paragraaf 157 van Bylae 1 by daardie Wet 35

7. (1) Khethekanyo ya 1 ya Mulayo wa Mbadelo dza Ndindakhombo ya u Fhelelwa nga Mushumo wa, 2002, i khou khwi iswa nga u imelwa kha khethekanyo hukhu ya (1) kha halutshedzo ya ipfi “muholo” kha pharagirafu ya (b) ya pharagirafu i tevhelaho:

“(b) ane a vhumba masheleni o elekanywaho kha [dzipharagirafu] pharagirafu ya (a), (cA), (d), (e) [kana], (eA) kana (eD) ya halutshedzo ya maipfi ‘mbuelogu e’ kha khethekanyo ya 1 ya Mulayo wa Muthelo wa Mbuelo; kana”. 40

(2) Khethekanyo hukhu ya (1) i o thoma u shuma nga a 1 Khubvumedzi 2024.

Kort titel

8. Hierdie Wet heet die Tweede Wysigingswet op Inkomstewette, 2024. 45

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