

**SOUTH AFRICAN REVENUE SERVICE
SUID-AFRIKAANSE INKOMSTEDIENS****No. 995****7 December 2012**

AMENDMENT ISSUED IN TERMS OF SECTION 74(3)(a) OF THE VALUE-ADDED TAX ACT, 1991 (ACT NO. 89 OF 1991), TO AMEND ITEM NO. 470.00 IN PARAGRAPH 8 OF SCHEDULE 1 TO THE VALUE-ADDED TAX ACT, 1991, (ACT NO. 89 OF 1991) IN CONSEQUENCE OF THE AMENDMENT OF, REBATE ITEM 470.00 IN SCHEDULE NO. 4 OF THE CUSTOMS AND EXCISE ACT, 1964 (ACT NO. 91 OF 1964).

By virtue of the power vested in me by section 74(3)(a) of the Value-Added Tax Act, 1991 (Act No. 89 of 1991), I, Pravin Jamnadas Gordhan, Minister of Finance hereby make the following amendment to item no. 470.00 in paragraph 8 of Schedule 1 to the Value-Added Tax Act, 1991, (Act No. 89 of 1991), to further regulate the exemption from value-added tax on the importation of goods temporarily admitted for processing, repair, cleaning, reconditioning or for the manufacture of goods exclusively for export.



PJ GORDHAN
Minister of Finance

GENERAL EXPLANATORY NOTES:

[] Words in bold type in square brackets indicate omissions from existing enactments.

— Words underlined with a solid line indicate insertions in existing enactments.

SCHEDULE

Schedule 1 to the Value-Added Tax Act, 1991 (Act No. 89 of 1991), is hereby amended –

(a) by the substitution in paragraph 8 for Note 2(a) to item 470.00 of the following:

“2 (a) The exemption in terms of **[items no’s. 470.01 or]** item no. 470.03 is allowed only for goods to be used for the processing or manufacture of goods for export and the processed or manufactured goods must be exported –

- (i) for the purposes of item **[470.01 and]** 470.03 (01.00 and 02.00) within 12 months from the date of entry thereof; and
- (ii) for the purposes of item 470.03 (03.00) within three **(3)** years from the date of entry thereof;”

(b) by the substitution in Note 2 of proviso (ii) of the following:

“(ii) the application for such extension is made prior to the expiry of the period of 3 years, 12 months or 6 months, as the case may be;” and

(c) by the deletion of the following:

“[470.01/00.00/01.00 Goods for processing, provided such goods do not become the property of the importer]”.