
GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 5086

2 August 2024

INCOME TAX ACT, 1962:**EXEMPTION IN TERMS OF SECTION 12P (2) OF AMOUNTS CREDITED FROM
NATIONAL REVENUE FUND TO SOUTH AFRICAN RESERVE BANK FOR
CONTINGENCY RESERVE REQUIREMENTS**

I, Enoch Godongwana, Minister of Finance, hereby identify as a government grant exempted under section 12P(2)(b) of the Income Tax Act, 1962 (Act No. 58 of 1962), the amounts that are credited from the National Revenue Fund to the South African Reserve Bank for the contingency reserve requirements under section 2A of the Gold and Foreign Exchange Contingency Reserve Account Defrayal Amendment Act, 2024 (Act No. 27 of 2024), after having regard to the implications of the exemption for the National Revenue Fund and tax implications in allocating this grant.

This Notice under section 12P(2)(b) of the Income Tax Act is deemed to have come into operation on 1 July 2024.

**E GODONGWANA****MINISTER OF FINANCE, MP**