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QUICK TAX GUIDE 2013/2014

Individuals, Estates and Special Trusts[1]

Income Tax

Taxable income	Tax rate
R0 – R165 600	18%
R165 601 – R258 750	R29 808 + 25%
R258 751 – R358 110	R53 096 + 30%
R358 111 – R500 940	R82 904 + 35%
R500 941 – R638 600	R132 894 + 38%
R638 601 and above	R185 205 + 40%

Other Trusts	40%

[1] Special Trusts are for the benefit of ill of disabled persons and testamentary trusts established for the benefit of minor children.

Rebates

Primary rebate	All individuals	R12 080
Secondary rebate *	65 years and older	R6 750
Tertiary rebate *	75 years and older	R2 250

**Additional to primary rebate*

Tax threshold

Below 65 years old	R67 111
65 years and older	R104 611
75 years and older	R117 111

Tax returns

Individuals whose taxable income is from one employer and is below R250 000 a year are not required to submit a tax return.

Exemptions

Local interest:

Individuals under the age of 65	R23 800 per annum
Individuals over the age of 65	R34 500 per annum
Foreign interest and dividends	R3 700
Award for bravery and long service	R5 000

Note:
Interest earned by a non-resident is exempt unless the non-resident was physically present in South Africa (SA) for more than 183 days during the 12-month period preceding the date on which the interest is received or accrued, or at any time during that period carried on business through a permanent establishment (PE) in SA (effective 1 July 2013).

Dividends:
Foreign dividends are currently subject to income tax in the hands of a South African shareholder, but exempt if the shareholder holds at least 10% of the equity shares and voting rights in the foreign company declaring the dividend. Local dividends remain fully exempt.

As from 1 March 2012, foreign dividends received by individuals from foreign companies are taxable at a maximum effective rate of 15%. No deductions are allowed for expenses incurred to produce foreign dividends.

Deductions and tax credits

Medical expenses:

- Over the age of 65: Unlimited. All qualifying medical expenses can be deducted
- Under the age of 65: Monthly credit set at R242 each for the main member and his/her spouse (or first dependant), and a further R162 for every additional dependant. The balance of the contributions exceeding four times the monthly tax credit plus all the qualifying out-of-pocket medical expenses exceeding 7,5% of taxable income (before medical deductions and excluding retirement lump sum benefits) may be claimed.
- Under the age of 65 with a disability (taxpayer, spouse or child): So much of the medial aid contributions as exceeds four time the amount of the tax credit and all the qualifying out-of-pocket medical expenses may be claimed.

Pension Fund Contributions:

- Current contributions: Limited to the greater of –
  - R 1 750 or

    - 7,5% of remuneration from retirement funding employment.

- Arrear contributions: R1 800 per annum

Retirement Annuity Fund (RAF) Contributions:

- Current contributions: Limited to the greater of –
    - 15% of net income, excluding income derived from retirement funding employment (i.e. pensionable earnings) before deducting medical aid contributions and expenses and before deductable donations; or
    - R3 500 less deductable current pension contributions; or
    - R1 750.

- Reinstatement contributions: R1 800 per annum

Note:
1. Any excess may be carried forward to the following year of assessment.
2. Provident Fund contributions made by an individual are not tax deductable.

Loss of income insurance:
Employees may claim a deduction for premiums paid under a loss of income insurance policy if the amounts paid out under the policy will be taxable.

Home Study expenses:
A deduction will only be allowed if the study is used exclusively for trade, or where the income is derived mainly from commission and the duties are not carried out in an office provided by the employer, or where the employee carries on his duties mainly from the home study.

Donations:
Donations tax is payable on the value of any gratuitous disposal of property including disposals for inadequate consideration by a taxpayer.

Donations tax is payable at 20% within three months of the donation.

Exemptions include donations:

- by natural persons not exceeding R100 000 per year
- to a spouse
- to an approved PBO
- casual donations up to R10 000 by donors other than natural persons

- by a public company.

PBO's:
Donations to certain approved public benefit organisations (PBOs) are tax deductible. The tax deduction is limited to 10% of taxable income before medical expenses and donations (excluding retirement fund lump sums). These organisations include most welfare, health care, education and development, land and housing, and conservation, environmental and animal welfare organisations, with certain exceptions.

Travel allowances:
The following table sets out the three components of the rates which may be used to determine the cost of business travel where actual costs are not used:

80% of travel allowances are taxable (20% is allowed in some circumstances)

Value of the vehicle (including VAT)	Fixed cost (R p.a.)	Fuel cost (c/km)	Maintenance cost (c/km)
R0 – R60 000	R19 310	81.4	26.2
R60 001 – R120 000	R38 333	86.1	29.5
R120 001 – R180 000	R52 033	90.8	32.8
R180 001 – R240 000	R65 667	98.7	39.4
R240 001 – R300 000	R78 192	113.6	46.3
R300 001 – R360 000	R90 668	130.3	54.4
R360 001 – R420 000	R104 374	134.7	67.7
R420 001 – R480 000	R118 078	147.7	70.5
R480 001 and above	R118 078	147.7	70.5

Notes:
1. If the travel allowance is applicable for only a portion of the tax year, the fixed cost is reduced proportionally.
2. Where the travel allowance is based on actual distance travelled and business travel during the year does not exceed 8 000 kilometres, no tax is payable on the allowance up to the rate of 324 cents per kilometre regardless of the value of the vehicle. This alternative is not available if other compensation in the form of an allowance or reimbursement is received.
3. A logbook must be used when claiming business travel.
4. If actual costs are used, wear and tear must be calculated over a seven year period and the cost is limited to R480 000 and interest on borrowings to acquire the vehicle is limited to the borrowings of the same amount.

Company car:
The taxable value per month is calculated at 3,5% of determined value (e.g. cash cost incl. VAT). If the vehicle is subject to a maintenance plan, then 3,25% applies. These rates apply for all vehicles provided by an employer. The benefit will be reduced by any consideration paid by the employee (other than consideration relating to insurance, licensing, maintenance or fuel, for which there are specific deductions available). On assessment there will be a reduction in the fringe benefit for business use, where an employee can furnish accurate records of distances travelled for business purposes and total distances travelled. The employee will also be entitled to a reduction in the

taxable fringe benefit where he/she has borne the full expenditure relating to maintenance, licensing, insurance or fuel in relation to the company car, and has kept accurate details thereof. 80% of the fringe benefit will be included in remuneration for PAYE purposes. This monthly fringe benefit inclusion may be further reduced where employees travel extensively on business travel.

Subsistence allowance:

Subsistence allowances are tax-free if they are granted to an employee who is obliged to spend at least one night away from his usual place of residence whilst on business and if they do not exceed the following amounts:

- Varying amounts per day for meals and incidental costs for travel outside the Republic depending upon the country visited:

Australia	208 AU$
Botswana	518 PULA
Lesotho	750 ZAR
Namibia	835 ZAR
Swaziland	818 ZAR
United Kingdom	124 GBP
USA	160 US$

- R319 per day for meals and incidental costs for travel within the Republic;
- R98 per day for incidental costs only within the Republic.

Provisional tax

A provisional taxpayer is a company and any person who earns income other than remuneration or an allowance/advance payable by the person's principal. Compulsory provisional tax payments - which are made six months after the beginning of a year of assessment, as well as at the end of it - represent tax on expected income. A "two-tier" model is applicable. For taxpayers with taxable income of less than R1 million (i.e. "tier one" taxpayers) the second provisional payment must equal the lower of the "basic amount", which is the previously assessed income for the latest tax year, escalated by 8% per annum if the period is more than one year old, or 90% of actual taxable income. For other taxpayers (i.e. "tier two" taxpayers) an estimate that is equal to at least 80% of the taxable income for the year is required for the second provisional tax payment. Additional tax will be levied if the estimate does not meet the required percentage of actual taxable income.

Retirement Fund Lump sum Benefits

Lump sum benefits in consequence of membership of a retirement fund, including amounts assigned in terms of divorce settlements in certain circumstances, other than lump sum benefits as above, are taxed according to the following table:

Taxable income from lump sum benefit	
R0 – R315 000	0%
R315 001 – R630 000	R0 + 18%
R630 001 – R945 000	R56 700 + 27%
R945 001 and above	R141 750 + 36%

Note:
Taxable income is cumulative and includes all lump sum payments whether on retirement (after 1 October 2007) or withdrawal (after 1 March 2009) or a severance benefit (after 1 March 2011).

Retirement Fund Lump Sum Withdrawal Benefits
Lump sum benefits in consequence of membership of a retirement fund, including amounts assigned in terms of divorce settlements in certain circumstances, other than lump sum benefits as above, are taxed according to the following table:

Taxable income from lump sum withdrawal benefit	
R0 – R22 500	0%
R22 501 – R600 000	R0 + 18%
R600 001 – R900 000	R103 950 + 27%
R900 001 and above	R184 950 + 36%

Note:
Taxable income is cumulative and includes all lump sum payments whether on retirement (after 1 October 2007) or withdrawal (after 1 March 2009) or a severance benefit (after 1 March 2011).

Severance Benefits
Severance benefits are lump sums received by employees from employers in respect of the relinquishment or termination of employment for the following reasons:

- Attaining the age of 55 years; or
- Due to incapacity through sickness or other ailment; or
- Retrenchment due to cessation of trade or general reduction in staff.

The benefit is taxable in accordance with the following table:

Taxable income from severance benefit	
R0 – R315 000	0%
R315 001 – R630 000	R0 + 18%
R630 001 – R945 000	R56 700 + 27%
R945 001 and above	R141 750 + 36%

Note:
Taxable income is cumulative and includes all lump sum payments whether on retirement (after 1 October 2007) or withdrawal (after 1 March 2009), or a severance benefit (after 1 March 2011).

Estate duty

Estate duty is levied at 20% of the dutiable amount of a deceased estate (property of residents and SA property of non-residents).

Deductions include:

- Standard deduction: R3,5 million per estate (R7 million for a married couple).
- Certain other deductions are allowed, the most important of which is the deduction for property accruing to the surviving spouse.

Donations tax

Donations tax is levied at 20%.

Exemptions include:

- R100 000 per annum (individuals);
- R10 000 per annum (private companies);
- Donations between spouses;
- Donations to approved PBOs and recreational clubs;
- Donations by public companies; and
- Donations between SA resident group companies.

Capital Gains Tax (CGT)

Inclusion rates:

Individuals, special trusts and individual policyholders funds	33,3%
Other trusts	66,6%
Companies and Closed Corporations	66,6%
Small Business Corporations	66,6%
Employment Companies	66,6%

Exclusions:

Individuals (annual non-cumulative)	The first R30 000 disregarded
Individuals in year of death	The first R300 000 disregarded
Primary residence exclusion on disposal	The first R2 million disregarded
Small business assets (sold by a person over 55 years of age) provided the market value does not exceed R10 million	The first R1,8 million disregarded
Micro business assets to the extent that the proceeds from the disposal do not exceed R1,5 million over a period of 3 years	
Lump sum benefits from pension, provident and retirement annuity funds	
Compensation for personal injury, illness or defamation	

Gains from gambling, competitions or games by natural persons	
Gains and losses made by PBO	
Gains and losses made by Unit Trust Funds	
Donations or bequests to PBO	
Assets used to produce exempt income	
Most personal used assets excluding: • Gold and platinum coins; • Immovable property; • Aircraft exceeding 450 kg; • Boat exceeding 10 metres in length; • Financial instruments; and • Usufructuary or fiduciary interest which decreases over time.	

Transfer duty

Paid on acquisition of immovable property where the transaction is not subject to VAT. Transfer duty is also payable on the acquisition of residential property through an interest in a company, close corporation or trust.

Acquisition of property by all persons:

First R600 000 consideration	0%
R600 001 – R1 000 000	3% of amount above R600 000
R1 000 001 – R1 500 000	R12 000 + 5% of amount above R1 000 000
R1 500 001 and above	R37 000 + 8% of amount above R1 500 000

Value added tax (VAT)

VAT is levied at 14% and 0%

The VAT registration threshold is R1 million of taxable supplies per annum. A vendor making taxable supplies of more than R50 000 but not more than R1 million per annum may apply for voluntary registration. Non-residents that carry on an enterprise in SA are required to register. Certain supplies are zero-rated or exempt from VAT.

Withholding taxes (WHT)

Dividend tax:

Dividends tax (DT) replaced Secondary Tax on Companies (STC) on 1 April 2012. Tax must be withheld from dividends at a rate of 15% by local companies and foreign companies on shares listed on the Johannesburg Stock Exchange (JSE). The rate may be reduced in terms of Double Taxation Agreements (DTAs).

Exemptions apply for domestic retirement funds, PBOs and domestic companies. Certain requirements have to be complied with in order for the exemption or reduced rate to apply.

Note:

1. The tax is payable either by the company declaring the dividend or a regulated intermediary. Regulated intermediaries include: brokers, CSDPs and collective investment schemes.
2. The company paying in specie dividends will be liable for the tax.
3. Interest on loans to non-exempt shareholders at less than the official rate of interest will be subject to the tax.
4. STC credits at 1 April 2012 may be used to reduce the WHT requirement until 31 March 2015.

Other payments to non-residents:

Royalties	12%
Interest	15%
Sportsmen and entertainers who perform in SA	15%
Fixed property acquired in SA from a seller that is a non-resident:	
If the non-resident is a natural person	5%
If the non-resident is a company	7,5%
IF the non-resident is a trust	10%

Note:
WHT is not payable if the total amount payable for the immovable property does not exceed R2 million.

Securities Transfer Tax
STT is a tax levied on the transfer or cancellation of any listed and unlisted security. The STT rate is 0.25%.

Corporate tax rates

Companies and Closed Corporations	28%
Companies in certain special economic zones	15%
Personal Service Companies	28%
Foreign Companies with SA activities	28%
SA branches of Foreign Companies	28%
Labour Brokers	28%
Where Personal Service Provider is a Trust	40%
Independent Contractor	As per individual tax table

Small business corporations with a financial year end ending on any date between 1 April 2013 and 31 March 2014

Taxable income	Tax rate
R0 – R67 111	0%
R67 112 – R365 000	7% of taxable income above R67 111
R365 001 – R550 000	21% of taxable income above R365 000
R550 001 and above	28% of taxable income above R550 000

An elective presumptive turnover tax applies for micro-businesses. The rates (for financial years ending on any date between 1 April 2013 and 31 March 2014, are:

Turnover	Tax liability
R0 – R150 000	0%
R150 001 – R300 000	1% of the amount above R150 000
R300 001 – R500 000	R1 500 + 2% of the amount above R300 000
R500 001 – R750 000	R5 500 + 4% of the amount above R500 000
R750 001 and above	R15 500+ 6% of the amount above R750 000

Note:
As from 1 March 2012, qualifying micro-businesses (within the R1 million turnover limit) are able to pay turnover tax, VAT and employees' tax twice a year:

- Long term insurers:
  - Individual policyholder fund 30%
  - Company policyholder fund 28%
  - Corporate fund 28%
  - Untaxed policyholder 0%
- Gold mining companies:
  - On gold mining income 34%-(170/x)*
  - On other income 28%

*Where "x" is the ratio of the taxable income from gold mining to income from gold mining expressed as a %

- Foreign resident companies earning SA source income 28%
- PBO's and recreational clubs* 28%

*Annual trading income exemption for PBO's and recreational clubs are R200 000 and R120 000 respectively.

Micro businesses will be exempted from CGT, but 50% of the amounts recovered from disposal of the business assets will be included in taxable turnover.

Dividends paid by a micro business will be exempt from dividends tax to the extent that dividends do not exceed R200 000. Any excess will be subject to dividends tax at a rate of 15%.

Skills Development Levy

The Skills Development levy is levied at 1% on remuneration.

Note:
Employers with annual payroll of less than R500 000 are exempt, as well as certain approved PBOs.

Unemployment Insurance Fund (UIF) Contributions
UIF contributions are payable monthly by employers on the basis of a contribution of 1% by employers and 1% by employees, based on employees' remuneration below a certain amount. Employers not registered for PAYE or SDL purposes must pay the contributions to the Unemployment Insurance Commissioner.

Public Benefit Organisations

These bodies as well as new entities wishing to conduct public benefit activities have to be approved as PBOs after complying with the qualifying provisions, the most important of which are that the main object of the entity must be to carry on substantially in the Republic in a non-profit manner one or more public benefit activities in the following categories, and meet all the qualifying conditions in each category:

- welfare and humanitarian
- health care
- land and housing
- education and development
- religion, belief or philosophy
- cultural
- conservation, environment and animal welfare
- research and consumer rights
- sport
- providing funds, assets or other resources.

Trading income is exempt up to the greater of 5% of total receipts of accruals or R200 000.

Donations to public benefit organisations are deductible as follows:

- Company donations limited to 10% of taxable income
- Individual donations limited to 10% of taxable income before the deduction of medical expenses, excluding any retirement benefit lump sum.

Learnership Allowances
A learnership allowance will be granted to employers who enter into a registered Learnership agreement prior to 1 October 2016 as follows:

- R30 000 (or R50 000 for learners with disabilities) for each year that the learner is registered for a learnership linked to the employer's trade. The allowance is apportioned for a part of the year if the learnership was not in place for the full12 months, and

- in the year that the learnership is successfully completed, R30 000 (or R50 000 for learners with disabilities) for each completed year of the learnership if the learnership is for a period of more than 24 months, or
- in the year that the learnership is successfully completed,R30 000 (or R50 000 for learners with disabilities) if the learnership is for a period of less than 24 months.

WEAR AND TEAR ALLOWANCES

Wear and tear can be calculated on a straight-line basis provided the taxpayer complies with certain requirements:

- adequate records must be maintained
- the method must be applied to all assets in the same class
- the taxpayer must be able to provide a detailed schedule of assets disposed of, including date of acquisition, tax value in the previous tax year, the price on disposal or scrapping, the final written down value of the asset to be reflected at R1, the records must be maintained so that each asset's value can be established at any point in time
- The asset must be used in the taxpayer's trade.

An updated Interpretation Note 47, together with a Binding General Ruling No 7, was issued on 2 November 2012. These set out write-off periods that are acceptable to SARS. The most common of which are:

Item	**No of years**
Air-conditioners (window type, moving parts only)	6
Aircraft (light passenger, commercial and helicopters)	4
Bulldozers, concrete mixers	3
Cellular telephones	2
Cinema equipment	5
Compressors	4
Computers (mainframe or servers)	5
Computers (personal computers)	3
Computer software (mainframes)	
♦ purchased	3
♦ self-developed	1
Computer software (personal computers)	2
Containers	5
Containers (stainless steel – transport of freight)	5
Crop sprayers, fertilizer spreaders, harvesters, ploughs, seed separators	6
Curtains	5
Delivery vehicles	4
Demountable partitions	6
Dental and doctors' equipment	5
Drilling equipment (water)	5

Drills, electric saws	6
Electrostatic copiers	6
Excavators	4
Fax machines	3
Fishing vessels	12
Fitted carpets	6
Fork-lift trucks, front-end loaders	4
Furniture & fittings	6
Gantry cranes	6
Graders	4
Grinding machines	6
Gymnasium equipment	10
Hairdressers' equipment	5
Heating equipment	6
Laboratory research equipment	5
Lathes	6
Laundromat equipment	5
Lift installations (goods and passengers)	12
Mobile caravans	5
Mobile cranes	4
Motorcycles	4
Musical instruments	5
Office equipment – mechanical	5
Office equipment – electronic	3
Ovens and heating devices	6
Paintings (valuable)	25
Pallets	4
Passenger cars	5
Photocopying equipment	5
Racehorses	4
Refrigerated milk tankers	4
Refrigeration equipment	6
Security systems	5
Shop fittings	6
Telephone equipment	5
Television and advertising films	4
Textbooks	3
Tractors	4
Trailers	5
Trucks (heavy-duty)	3
Trucks (other)	4
Workshop equipment	5
X-ray equipment	5

"Small" assets costing R7 000 or less can be written off in full in the year of acquisition. The allowance must be apportioned where the asset is used for only a part of the year.

TAX ADMINISTRATION ACT

The Tax Administration Act (TAA) came into effect on 1 October 2012 and regulates the administrative provisions applicable to all taxes except customs and excise. The TAA deals with the powers of SARS and the rights of taxpayers as well as dispute resolution procedures, interest and penalties.

The TAA gives SARS the power to conduct search-and-seizure operations without a warrant. It also provides a framework to create a Tax Ombud. Once in place, the Tax Ombud will be responsible for reviewing and addressing complaints by taxpayers and to resolve them by using informal, fair and cost-effective procedures.

Taxpayers' rights

SARS must advise taxpayers of the status of any audit being conducted, and keep the taxpayer up to date with the progress of the audit at regular intervals. Where SARS identifies issues that lead to an additional assessment they must provide reasons for the assessment to the taxpayer within 21 business days of the date of the additional assessment.

Dispute resolution

If a taxpayer disagrees with any tax assessment, an objection may be lodged followed by an appeal to the Tax Board or the Tax Court. A matter can also be dealt with by way of an alternative dispute resolution (ADR) process.
The process is as follows:

Receive assessment and lodge objection thereto within 30 days by way of ADR1 form (or NOO1 form on e-filing), including the grounds for the objection. The Commissioner may condone a "late" objection in certain circumstances.

The Commissioner then has 60 days to request any additional information if required, and 90 days from the date of the objection (or another 60 days after receiving the additional information) to respond. He may allow, partially allow or disallow the objection.

The taxpayer may lodge an appeal against the decision by way of an ADR2 document within 30 days of the notice of disallowance.

The lodging of an appeal does not take away the obligation to pay the assessed tax.

- The matter can then be heard by the Tax Board and possibly followed by the Tax Court, or
- proceed directly to the Tax Court, or
- go to ADR and thereafter the Tax Board or Tax Court, if necessary.

Penalties

Penalties are divided between non-compliance and understatement penalties.

A fixed amount non-compliance penalty will apply when a taxpayer fails to comply with administrative provisions, e.g. not submitting a return on time. The penalty is calculated as follows and will be applied for each month that the non-compliance exists:

Assessed loss or taxable income for preceding year	Penalty
Assessed loss	R250
R0 – R250 000	R250
R250 001 – R500 000	R500
R500 001 – R1 000 000	R1 000
R1 000 001 – R5 000 000	R2 000
R5 000 001 – R10 000 000	R4 000
R10 000 001 – R50 000 000	R8 000
R50 000 001 and above	R16 000

A percentage based penalty will apply when a taxpayer has not paid tax as and when required. These penalties vary between 10% and 20% depending on the type of tax involved.

An understatement penalty will apply where the incorrect amount of tax was paid due to a default, omission or incorrect statement in a return or failure to pay the correct amount of tax where no return is required. The understatement penalty will be a percentage of the shortfall of the tax paid, according to the following table:

Behaviour	Standard case	Obstructive or repeat case	Voluntary disclosure after notification of audit	Voluntary disclosure before notification of audit
Substantial understatement	25%	50%	5%	0%
Reasonable care not taken in completing return	50%	75%	25%	0%
No reasonable grounds for position taken	75%	100%	35%	0%
Gross negligence	100%	125%	50%	5%
Intentional tax evasion	150%	200%	75%	10%

RETENTION OF RECORDS
Below are the recommended retention periods which commence from the date of the last entry in the record.

Statutory Records Originals
Memorandum and Articles of association, Certificate to commence business, Certificate of incorporation and Indefinite

change of name, Founding statement, Amended founding statement, Minute books and Notice of minutes.	
Share registers, directors' attendance registers, directors' interests	15 years
Cancelled share certificates	12 years

Accounting records

Books of prime entry, including cash books, creditors' ledgers, debtors' ledgers, fixed asset registers, general ledgers, journals, purchase and sales journals, subsidiary journals and ledgers	15 years
Vouchers, working papers, bank statements, costing records, creditors' invoices and statements, debtors' invoices and statements, goods received notes, journal vouchers, payrolls, purchase orders and invoices, salary and wage registers, VAT records, tax returns and assessments	5 years

Employee records

Personnel records, payrolls, tax records	5 years

Capital gains tax

All records to date of sale including base costs and valuations, thereafter from date return lodged	5 years

Records may be retained electronically provided they can be reprinted.

PRIME OVERDRAFT RATES

Date of change Rate	**%**
2008	
11 April	15.00
13 June	15.50
12 December	15.00
2009	
6 February	14.00
25 March	13.00
4 May	12.00
29 May	11.00
14 August	10.50
2010	
26 March	10.00
10 September	9.50
19 November	9.00
2012	
19 July	8.50

FOREX RATES

Monthly average rates as published by SARS:

	US$	**UK£**	**€**	**AUS$**
January 2012	8.0106	12.4281	10.3436	8.3402
February 2012	7.6552	12.0965	10.1274	8.2119
March 2012	7.5998	12.0242	10.0356	8.0090
April 2012	7.8275	12.5332	10.3123	8.0995
May 2012	8.1524	12.9780	10.4356	8.1292
June 2012	8.3662	13.0408	10.5202	8.3718
July 2012	8.2466	12.8484	10.1439	8.4886
August 2012	8.2752	12.9984	10.2622	8.6670
September 2012	8.2784	13.3291	10.6378	8.6009
October 2012	8.6444	13.8997	11.2094	8.9013
November 2012	8.7944	14.0445	11.2840	9.1535
December 2012	8.6385	13.9409	11.3243	9.0437
January 2013	8.7857	14.0322	11.6700	9.2274
February 2013	8.8827	13.7578	11.8691	9.1640

Weighted average daily rates as published by the South African Reserve Bank:

	US$	**UK£**	**€**	**AUS$**
31 January 2013	9.0582	14.3300	12.2842	9.4251
31 December 2012	8.4838	13.7112	11.1902	8.8028
30 November 2012	8.7732	14.0827	11.4188	9.1491
31 October 2012	8.6235	13.8916	11.2088	8.9606
28 September 2012	8.2222	13.3438	10.6350	8.5911
31 August 2012	8.4314	13.3195	10.5574	8.6957
31 July 2012	8.2074	12.8774	10.0692	8.6281
29 June 2012	8.3075	12.9775	10.4375	8.4459
31 May 2012	8.5206	13.2154	10.5727	8.2988
30 April 2012	7.7422	12.6131	10.2502	8.0841
30 March 2012	7.6820	12.2835	10.2432	7.9872
29 February 2012	7.4777	11.9060	10.0684	8.0841
31 January 2012	7.8034	12.2852	10.2895	8.3195