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SERVICE HOTLINE

REFERENCE NUMBER: 33/2017

28 February 2017

TRANSFER OF TAX FREE SAVINGS ACCOUNTS

With effect from 1 March 2017 it will be possible to transfer Tax Free Savings Accounts from one member to another. The details of the transfer need to be reported to SARS and the member transferring the account must issue the Investor and the receiving member with a Transfer Certificate.

Dematerialised Holdings

With regards to the transfer of the securities it would be best if the Account Transfer or Portfolio Move functionality in BDA is used for demat holdings. When reporting to SARS, a combination of the Transaction Code (I1 or I2, E1 or E2 and P1 or P2) and the TFSA flag will be used to determine if a dematerialised holding was transferred to or from another account or broker, so the correct ITS Source Codes can be populated.

Cash

For the Cash portion of the transfer two new Designation Codes have been added to the T.DES table. **These codes must be manually entered when recording a Cash Payment (T2) or a Cash Receipt (T3) when transferring the funds of a Tax Free Savings Account.** These codes together with the TFSA indicator will be used to populate the correct ITS Source Codes.

The two new designation codes are:

- **T2** **TFSA CASH TRF OUT**
- **T3** **TFSA CASH TRF IN**

The relative section of the T.DES table is displayed overleaf.

Market / Service:

BDA

Environment(s):

BDA Production

Additional Information:

If you have any queries about this announcement, please contact the Client Services Centre on +27 11 520 7777 or customersupport@jse.co.za

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OPTN: T.DES          BCS/A:  GENERAL TABLE MAINTENANCE          27JAN17 12:06:24
ACTN:                                     JSE    243
TABLE: MONEY DESIGNATION CODES          START BROWSING FROM:
                                         INCL  DEACTIVATED   :   N

F BRK DESIGN.CDE DESCRIPTION
-   TN          JSE TRUSTEES TURN - NON-RESIDENTS
-   TP          LOCAL WITHHOLDING TAX PAID
-   TR          JSE TRUSTEES TURN - RESIDENTS
-   TS          STT PAYMENTS
-   TT          TELEPHONE TRADE FEE
-   TU          TAKE-UP
-   TV          VAT JSE TRUSTEES
-   TW          VAT ON TELEPHONE TRADE FEE
-   TX          DIVIDEND TAX
-   TY          DWT REFUNDS
-   TZ          FOREIGN TAX REFUND
-   T1          BALANCE TRANSFER
-   T2          TFSA CASH TRF OUT
-   T3          TFSA CASH TRF IN
-   UC          UNDERWRITING COMMISSION
-   UF          FRACTIONAL PAYMENTS - UNBUNDLING
-   UX          TAX ON FRACTIONS - UNBUNDLING
-   VA          VAT ON ADVICE FEES
-   VC          VAT ON CUSTODY FEES
PF1 HELP      PF2 RETURN      PF4 MENU      PF7 PREV      PF8 NEXT      PF12 QUIT
  
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