

SERVICE HOTLINE

REFERENCE NUMBER: 73/2017

6 April 2017

CLMNT - INTEREST PROCESSING FLAG

Members are advised that the field PROCESS INTEREST (C, D, N, B) on the second panel of CLMNT has now been linked to the Interest program. This change went live over the month-end weekend without notification to the market for which the JSE apologises.

The field PROCESS INTEREST was added to the second panel of CLMNT in 2015 (See Hotline 05/2015 - BDA TAX AND LEGISLATIVE COMPLIANCE ENHANCEMENTS) but it was not linked to any processing at the time. The link to the Interest program has now been implemented so it is vital that when loading accounts the field is correctly populated.

This field is a mandatory field with no default value. The user must make a conscious decision when loading the appropriate value. Accounts that have not been amended since the field was introduced in 2015 will reflect a 'Blank' value which means they will continue to have interest processed as in the past.

The valid values are:

- B Both types to be processed.
- C Credit Interest Only,
- D Debit Interest Only
- N Neither interest type to be processed

Using this flag will remove the need to load negative interest rates on T.INT for accounts that do not want interest processed. The flag only controls whether interest is processed or not, it does not control the Interest rate, so for clients for which special rates have been negotiated, members must continue to load those rates on T.INT.

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