

## MARKET NOTICE

**Number:** 273/2024

**Relates to:**

- Equity Market
- Equity Derivatives Market
- Commodity Derivatives Market
- Currency Derivatives Market
- Interest Rate Derivatives Market
- Bond Market
- Bond ETP Market

**Date:** 06 September 2024

**SUBJECT:** FOREIGN DIVIDEND WITHHOLDING TAX

**Name and Surname:** Mzwandile Riba

**Designation:** Head - Pricing Solutions

Dear Client,

The JSE has sought to align the treatment of foreign dividend withholding tax between the FTSE/JSE indices and JSE listed dividend neutral single stock futures. With effective date, 18 March 2024, the impact of foreign withholding tax was accounted for in the FTSE/JSE indices for special dividends in line with phase 1 of the Index Harmonisation project. Since then, an effort has been made to automate the treatment for JSE listed dividend neutral single stock futures. The cash amount as processed by JSE Clear on the dividend ex-date will allow for the foreign dividend withholding tax for the amount that is passed between the short holder of the futures contract and the long holder.

The following list of stocks is identified as being potentially affected by the treatment for South African investors, in the universe of JSE listed single-stock futures. This will be adjusted where changes to the listed futures are made.

Stock
ANH
CFR
SHC
HMN
PRX
NRP

An upcoming dividend going ex on 19 September 2024 is the CFR dividend. The Rand amount of the dividend is yet to be declared by the company.

Underlying Stock	Current Status	Dividend Ex Date	Declared Dividend (ZAC)	FDWT
CFR	Declared	19-Sep-24	ZAR Div to be confirmed	35%

Should you have any queries regarding this Market Notice, please e-mail: [valuations@jse.co.za](mailto:valuations@jse.co.za)

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