

Rule amendment for digital bonds
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GENERAL EXPLANATORY NOTE:

[] Words that are between square brackets and in bold typeface, indicate deletions from the existing rules

_____ Words that are underlined with a solid line, indicate insertions in the existing rules

SOUTH AFRICAN REVENUE SERVICE

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CUSTOMS AND EXCISE ACT, 1964

AMENDMENT OF RULES

Under section 120 of the Customs and Excise Act, 1964 (Act 91 of 1964), the rules published in Government Notice R.1874 of 8 December 1995, are herewith amended to the extent set out in the Schedule hereto with effect from.....

EDWARD CHRISTIAN KIESWETTER

COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE

SCHEDULE

Amendment of rule 120.08

1. Rule 120.08 is hereby substituted for the following rule:

“120.08 (a) Whenever, for purposes of the Act, security is furnished in the form of a surety bond, such bond shall be =

(i) ___ given by an approved banking or insurance institution **[and shall be];**

(ii) ___ in an approved form; and

(iii) ___ in paper or digital format.

(b) For purposes of paragraph (a)(iii) “digital format” means a bond that is issued, recorded, stored and managed on a digital platform approved by the Commissioner and indicated on the SARS website for that purpose.”.

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