



DRAFT NOTICE:

24 February 2021

INCOME TAX ACT, 1962: PUBLICATION OF PROPOSED NOTICE MADE IN TERMS OF PARAGRAPH *(b)(x)(cc)* OF PROVISIO TO DEFINITION OF "RETIREMENT ANNUITY FUND" IN SECTION 1.

Proposed notice made in respect of amount for purposes of paragraph *(b)(x)(cc)* of the proviso to the definition of "retirement annuity fund" in section 1 of Income Tax Act, 1962, is hereby published for comment.

**NOTICE IN RESPECT OF AMOUNT FOR PURPOSES OF PARAGRAPH (b)(x)(cc)
OF THE PROVISO TO DEFINITION OF "RETIREMENT ANNUITY FUND" IN
SECTION 1 OF INCOME TAX ACT, 1962**

The Minister of Finance, hereby—

- (a) withdraws all previous notices issued in terms of paragraph (b)(x)(cc) of the proviso to the definition of "retirement annuity fund" in section 1 of the Income Tax Act, 1962 (Act 58 of 1962), and
- (b) prescribes that the amount contemplated in paragraph (b)(x)(cc) of the proviso to the definition of "retirement annuity fund" in section 1 of the Income Tax Act, 1962, must be an amount of R15 000 with effect from 1 March 2021.