

**Organisation Details**

Registered Name

Taxpayer Ref No. (If applicable)

**We, the undersigned persons accepting fiduciary responsibility for the small business funding entity hereby undertake to comply with the following requirements:**

- 1(a). The small business funding entity must have a committee, a board of management or similar governing body consisting of at least three natural persons who are not connected persons in relation to each other to accept the fiduciary responsibility of that small business funding entity.
- 1(b). Not more than fifty per cent of the members of the committee or a board of management contemplated in item 1(a) may be employees or directors of any entity providing funding to that small business funding entity or persons who are connected persons in relation to any such employee or director.
2. Any single person may not directly or indirectly control the decision-making powers relating to that small business funding entity;
3. The small business funding entity may not directly or indirectly distribute any of its funds or assets to any person other than in the course of furthering its sole or principal object.
4. The small business funding entity may not directly or indirectly distribute any of its funds or assets to any employee in relation to that entity or a person that is a connected person in relation to any such employee or to a person contemplated in subparagraph 1(a).
5. The small business funding entity is required to utilise substantially the whole of its funds for its sole or principal object for which it has been established.
6. The small business funding entity must during any year of assessment distribute or incur the obligation to distribute at least 25 per cent of all amounts received or accrued in respect of assets held, other than any amount received or accrued in respect of the disposal of any of those assets, during that year of assessment;
7. A member of a committee, a board of management or similar governing body of the small business funding entity may not directly or indirectly have any personal or private interest in that small business funding entity.
8. Substantially the whole of the activities of the small business funding entity must be directed to the furtherance of the sole or principal object of that small business funding entity.
9. The small business funding entity may not pay to any employee, office bearer, member or other person any remuneration, as defined in the Fourth Schedule, which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered.
10. The small business funding entity must as part of its dissolution transfer its assets to:
  - another small business funding entity approved by the Commissioner in terms of this section -
  - a public benefit organisation contemplated in paragraph (a) (i) of the definition of public benefit organisation in section 30 (1) that is approved by the Commissioner as a public benefit organisation in terms of that section;
  - an institution, board or body which is exempt from tax under section 10 (1) (cA) (i); or
  - the government of the Republic in the national, provincial or local sphere;
11. A copy of any amendment of the constitution or written instrument of the small business funding entity will be submitted to the Commissioner within 30 days of its amendment.
12. The small business funding entity will comply with such reporting requirements as may be determined by the Commissioner from time to time; and
13. The small business funding entity is not knowingly and will not knowingly become a party to, and does not knowingly and will not knowingly permit itself to be used as part of, an impermissible avoidance arrangement contemplated in Part IIA of Chapter III, or a transaction, operation or scheme contemplated in section 103 (5).

**Signatures of three unconnected persons accepting fiduciary responsibility for the Organisation**

Declaration			Date
Surname			
Initials	Capacity		
Surname			
Initials	Capacity		
Surname			
Initials	Capacity		

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**FOR SUBMISSION TO SARS  
DO NOT SCAN THIS DOCUMENT**