

(1) Representation Letter

The format and wording shall only be as follows:

“Entity’s letterhead

Address to:

Date

Either

The Manager

..... Bank Limited

P O Box address

(Postal)

or

The Secretary

..... Limited

P O Box address

(Postal)

Dear Sir

Name of emigrant shareholder/member

(*delete which is not applicable)

.....

Application reference number (if known)

1. I, the undersigned (insert name) in my capacity as of (insert name of entity), being duly authorised, do hereby make the following declarations on behalf of (insert name of entity), hereinafter referred to as “the entity”. I have been advised/I am aware that emigrated from South Africa with effect from and/or acquired/obtained his/her interest in this entity on

1.1 I confirm that the entity declared dividend/distributed profits on (date) payable to all the ordinary/preference shareholders/members (delete which is not applicable) registered on (date).

2. I confirm that:

2.1 The remittable portion of this dividend/profit distribution is payable out of income which is typical of the ordinary trading activities of the entity and/or other entities in which it has an interest.

- 2.2 Other than as disclosed in the entity's audited annual financial statements for the year ended, no portion of the net income after taxation, out of which this dividend/income distribution has been declared arises from:
- 2.2.1 Any significant changes (either by this entity or other entities in which it has an interest) in any of the following:
- (a) in accounting policies;
 - (b) in the basis of accounting estimates;
 - (c) in the nature of business undertaken or activities carried on; or
 - (d) in the reclassification of assets other than current assets;
- 2.2.2 surpluses arising from the revaluation of any assets, or profits accruing from the realisation of any assets other than trading assets, either in this entity or other entities in which it has an interest; or
- 2.2.3 income attributed to this entity from investments such as investments in associated entities or subsidiaries which have not been declared payable to this entity.
- 2.3 No net income after taxation earned (by this entity or other entities in which it has an interest) prior to the latest of emigration date or date of acquisition of the shares will be utilised in this payment (state amount applicable and include calculation, if necessary).
- 2.4 The aggregate adjusted income available for distribution as computed in paragraph 3 below is arrived at after making provision for:
- (a) Arrear cumulative and current preference dividends; and
 - (b) net trading, capital and extraordinary losses sustained and transfers to reserves subsequent to the latest of emigration date or date of acquisition of the shares.
- 2.5 The net income after taxation of the entity is arrived at after making provision for depreciation and all normal charges and provisions on a basis consistent with previous years.
3. The amount of aggregate adjusted income available for distribution due to
(name of emigrant shareholder/member) (delete which is not applicable) is calculated as follows:

		Total R
Net income after tax for the current period (taken from the latest audited annual financial statements and in the case of interim dividends or income distri- butions taken from the latest unaudited management financial statements)		XXX
Less (where applicable): Amounts included in the above arising from:		(XXX) *****
Equity income from associated entities excluding amounts received as dividends		* XXX *
Extraordinary profits		* XXX *
Profits of a capital nature		* XXX *
Transfers from reserves (where such reserves were created from income earned prior to the latest of emigration date or date of acquisition of the shares and from income of a capital nature)		* XXX *
Itemised adjustments arising from paragraphs 2.2 to 2.5 (to be detailed, if applicable)		* XXX * *****
Adjusted income for the current period		XXX
Less: Ordinary and preference dividends/ income distributions previously declared during the period		(XXX) XXX
		Applicant's share per cent R
Add: Balance of aggregate adjusted income available for distribution brought forward from previous period ended	XXX	
Aggregate adjusted income available for distribution	XXX	
Less dividends/profit distributions now declared or proposed (Remittable income)	XXX	
Balance of aggregate adjusted income available for distribution carried forward	XXX	

Note:

- (a) In all instances where the entity requires the Financial Surveillance Department of the South African Reserve Bank to disregard or include certain items that have to be taken into account, full details of the amounts involved, the nature thereof and the underlying reasons that gave rise to such transactions should be provided to the Financial Surveillance Department of the South African Reserve Bank to consider the request.
 - (b) Ensure that the balance of aggregate adjusted income available for distribution has been agreed with the Financial Surveillance Department of the South African Reserve Bank, where applicable.
 4. To the best of my knowledge the entity is/is not an affected person as defined, by reason of the following:
 5. I am not aware of any preconditions, which may have been imposed by the Financial Surveillance Department of the South African Reserve Bank upon this entity, which affect the transferability of this dividend/profit distribution.
- or
- I confirm that the applicant has complied with the requirements of the Financial Surveillance Department of the South African Reserve Bank under reference number(s)
6. Where this letter is addressed to a bank to request transfer of this dividend or profit distribution the following paragraph should be included:
 - 6.1 Permission is requested to transfer the amount of R..... as calculated in paragraph 3 above to the above-named emigrant shareholder or member.
 7. I declare that all the particulars given in this letter are correct and complete.

Yours faithfully

.....
Director or Chief Financial Officer."