AUGUST 2025

Fixed Rate RSA Retail Savings BONDS

national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

RSA
RETAIL SAVINGS
BONDS
It's the smart way to save!

Fixed Rate RSA Retail Savings **BONDS**

www.rsaretailbonds.gov.za | **Helpline:** +27 12 315 5888

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Please note that this booklet only provides a basic introduction to the Fixed Rate RSA Retail Savings Bond Series. We recommend that you contact the National Treasury should you require more detailed information.

Tel: (012) 315 5888
eMail: queries@rsaretailbonds.gov.za

Investing in the Fixed Rate RSA Retail Savings Bonds is the safest investment in South Africa, as these bonds are backed by the full faith and credit of government. You will earn market-related fixed interest rates over the various terms. What you see is what you get - no hidden costs, fees or commissions are payable.

1 WHY CHOOSE THIS PRODUCT?

- Safe - no risk
- Affordable
- Guaranteed returns
- Convenient
- Backed by Government

2 OTHER FEATURES OF FIXED RATE RSA RETAIL SAVINGS BONDS

- Non-transferable
- Non-tradable

3 WHO CAN INVEST?

Any person with a valid South African identity number and a bank account at a South African bank can invest in the Fixed Rate RSA Retail Savings Bonds. If a minor (a person younger than eighteen years of age) applies for an investment, the application form must be countersigned by a parent or legal guardian.

Minimum purchase:	ZAR 1 000.00 (one thousand rand)
Investment terms:	2 years 3 years 5 years
Interest payment dates:	31 March and 30 September
Interest options:	You can choose to receive semi-annual interest payment OR monthly interest payment OR to capitalise your interest

- Monthly interest payments commence on the last day of the month following the investment settlement date.
- Accrued interest will be included in the first interest payment.
- Monthly interest payments may only be paid into the designated bank account and may not be reinvested.

4 INTEREST RATES ARE

- Derived from the government bond yield curve;
- Fixed for the entire term of investment; and
- Fixed at the prevailing interest rate on the date your funds reflect in the RSA Retail Savings Bond's bank account i.e. settlement date.

You can obtain the applicable prevailing interest rates from:

- National Treasury helpline 012 315 5888
- *https://secure.rsaretailbonds.gov.za*

5 HOW DO I GET STARTED?

You will need:

- Certified copy of ID not older than 3 months (front and back must be copied and certified for a smart ID card)
- Driver's licence or passport will not be accepted
- Proof of address not older than 3 months
- A bank stamped copy of your personal banking details not older than 3 months
- A completed application form, except if applications are done by telephone or online
- An amount of not less than R1 000.00

If you are under 18 years of age you will also need:

- Should you not have a valid Identity Document, a certified birth certificate
- Your parent or guardian's certified Identity document

- Your parent or legal guardian's signature on the application form, or
- Your certified marriage certificate, or
- Proof that you have been granted majority status in terms of the Children's Act (Act No 38 of 2005).

6 BANK DETAILS FOR MINORS

Parents/ guardians are allowed to use their bank details on their children's investments when the investment is in the minor's name. The bank details will have to change when the minor reaches majority status

7 HOW DO I INVEST?

Online Application (Only applicable to persons 18 years and older)

- Visit website on *https://secure.rsaretailbonds.gov.za* and click register
- It will ask you if you are an existing investor, you will click 'no'
- Complete the online application form and Upload the supporting documents (as stated in section 5) and submit
- Within a few minutes you will receive an email with your investor number and a link, click on the link then click on activate account and insert your ID number and email address
- Go to login, insert your investor number and password
- Go to apply for Bond and complete an application for your preferred product and submit
- Follow instructions to make payment
- (Ensure that the correct payment reference is used)

Walk- in- Centre

- Visit the National Treasury, walk in centre in, 40 Church Square, Pretoria
- Bring supporting documents(as stated on section 5)

- Complete and sign a form
- The National Treasury Official will capture the investor details and provide the investor with an acknowledgment letter which contains payment instructions.
- The investor will use the payment instructions to make payment

Telephonically *(Only applicable to persons 18 years and older) who are existing investors and have already submitted their supporting documents*

- Investor will call the Helpline on 012 315 5888
- An agent will capture the investment details telephonically and provide the investor with an acknowledgment letter which contains payment instructions.
- The investor will use the payment instruction to make payment.

Email Applications

- Investor will complete the application form (downloaded from *https://secure.rsaretailbonds.gov.za*)
- Investor will email the form with supporting documents(as stated on section 5) to queries@rsaretailbonds.gov.za
- The application will be processed and the investor will be provided with an acknowledgment letter which contains payment instructions.
- The investor will use the payment instruction to make payment

8 CONFIRMATION OF INVESTMENT, PROOF OF OWNERSHIP AND REGISTRATION OF BONDHOLDERS

An official letter will confirm your investment(s). If a confirmation letter is not received within 14 days, please call the helpline at (012) 315 5888 or email us on queries@rsaretailbonds.gov.za

9 EARLY WITHDRAWALS:

Withdrawal of your investment before the end of the full maturity period will only be allowed one year from the settlement date of the investment. However, note that a penalty will be payable on the early withdrawal amount. The penalty is effectively equal to one interest payment on the early withdrawal amount.

The amount withdrawn will be deducted from the capital balance and not the interest accrued. Interest calculated on the withdrawal amount minus the penalty will be paid into the bank account together with the withdrawal amount.

Should an investor wish to make an early withdrawal, he / she may do so by submitting a completed and signed prescribed application form together with a certified ID copy not older than 3 months, proof of residence not older than 3 months and bank stamped bank statement not older than 3 months. Copies of the prescribed application form can be obtained from the National Treasury or can be downloaded from the RSA Retail Savings Bonds website at *https://secure.rsaretailbonds.gov.za*

Payment of the early withdrawal amount, less the penalty, shall be made into the designated bank account within 15 business days of the date of receipt of a duly completed withdrawal application form for investments older than a year. Investors may not instruct the National Treasury to credit any third party account with the amount applied for, or any interest accruing to an investor as registered holder.

The National Treasury reserves the right, within its sole and absolute discretion, and only under extraordinary circumstances, to allow early withdrawals prior to one year. However, all interest received on the early withdrawal amount will be forfeited if such an early withdrawal request is approved.

Payment of the early withdrawal amount younger than a

year, less the penalty, shall be made into the designated bank account within 15 business days of the date of receipt of a duly completed withdrawal application form for investments younger than a year.

Early withdrawals with extraordinary circumstances such as power of attorney and Curator Bonis, fall outside the above stated turnaround times and will be dealt with case by case

10 PAYMENTS

Should there be an over payment, the National Treasury shall be entitled to set off any amount owed by the investor, against funds still due to the investor. The investor will be informed accordingly. Where there are no funds due to the investor, the investor will be requested to repay the overpaid funds.

11 RESTART OPTION:

The restart investment option enables a Fixed Rate RSA Retail Savings Bond investor to earn the best interest rate over the life of their investments. An investor will be allowed to restart their Fixed Rate RSA Retail Savings Bond at a new prevailing interest rate, after twelve months. The restart option also allows an investor to change their investment period. For example, an investor in a 5 year Fixed Rate RSA Retail Savings Bond can choose, twelve months after they have invested, to restart their 5 year bond at the prevailing interest rate in the month they restart. Or, the investor can choose to restart their investment as a 2 year or 3 year bond, at the prevailing rate of the month they restart in.

The option can only be exercised once the investment has been active for twelve months. Forms to apply for a Restart are available from the National Treasury or can be downloaded from the RSA Retail Savings Bonds website at https://secure.rsaretailbonds.gov.za

Any restart application form received after the 20th of the month will be processed in the following month.

All investments that are Restarted to pay interest monthly, shall have their interest paid in arrears, that is, investments Restarted this month, shall have their interest paid at the end of the following month.

12 THE RESTART TERMS AND CONDITIONS:

- The investment must be a Fixed Rate RSA Retail Savings Bond, and be active for a period of twelve months or longer.
- The restart option is only valid for the Fixed Rate RSA Retail Savings Bond and not the Inflation Linked RSA Retail Savings Bond.
- The investor agrees that this is not a withdrawal of their investment(s) from the RSA Retail Savings Bonds. The prevailing Terms and Conditions of the RSA Retail Savings Bonds shall apply.
- No merging of investments shall be permitted, i.e., if an investor has three active investments, they cannot opt to have all three restarted into a single RSA Retail Savings Bond investment.
- No penalty or charges shall be incurred by the investor for applying for the restart option.

This initiative is intended to encourage investors to invest for longer and enjoy the peace of mind of earning the best returns at all times.

13 TRANSFERABILITY

Fixed Rate RSA Retail Savings Bonds are non-marketable securities and are not listed on any Stock Exchange. Investors may not sell, use as security or transfer their rights in any of the Fixed Rate RSA Retail Savings Bonds to a third party. Investors may therefore, not use any of the Fixed Rate RSA Retail Savings Bonds as collateral for a loan or as security for the performance of any obligation. Further, only a Registered Holder may receive Coupons / Interest on any of the RSA Retail Savings Bonds and redeem the Capital

Amount on the Maturity Date from the National Treasury. An Investor remains the Registered Holder of Fixed Rate RSA Retail Savings Bonds until the Maturity Date or being removed from ownership as a result of Early Withdrawal.

14 DEATH OF A BONDHOLDER

Payment

The investment(s) will be paid to the estate account upon death of the registered holder. The payment will be made into the estate account within 20 working days of receipt by the National Treasury of the required documents

- Certified Death Certificate;
- Certified ID copy of the deceased;
- Bank statement of the estate account (with bank stamp on it);
- Certified copy of the Letter of Executorship / letter of Authority; and
- Certified ID copy of the executor.
- Executor Proof of Address

All of the above documents may not be older than 3 months

15 ESTATE DUTY

It is the responsibility of the person administrating the estate to ascertain the rights they have and establish the implications of estate duty as prescribed by the South African Revenue Service and complies with any other legal requirements of the Republic.

16 DISCHARGE OF LIABILTY

The National Treasury shall be deemed to have discharged its obligations to make payments due on RSA Retail Savings Bonds on payment of the applicable amounts into the designated bank accounts, or estate account as contemplated by paragraph 13 above.

17 TAXATION

The provisions of the Income Tax Act, 1962 (Act 58 of 1962) pertaining to Interest apply to all Interest earned on RSA Retail Savings Bonds. As a general rule, investors treat interest received as ordinary revenue for purposes of income tax. Depending on the personal circumstances and age group of an investor, investors may be entitled to the tax exemption of a portion of or all of the interest. Investors are therefore advised to consult their own tax consultants for advice on the manner in which the interest payments received on the Fixed Rate RSA Retail Savings Bonds may be treated in terms of the Income Tax Act for the purposes of tax returns.

Fixed Rate RSA Retail Savings Bonds are not subject to Stamp Duty or Marketable Securities Tax.

Investors may request tax certificates, audit confirmations and other requirements from the Asset and Liability Management Division. Please see paragraph 18 below for contact details.

18 CHAIN LETTERS AND PYRAMID SCHEMES

Fixed Rate RSA Retail Savings Bonds may not be used as part of any chain letter or pyramid scheme. If Investors are approached to participate in a chain letter involving RSA Retail Savings Bonds, they must ignore the request. The National Treasury shall not be liable for any loss or damage suffered by Investors as a result of any such involvement.

19 CONTACT DETAILS

Phone: 012 315 5888
Website: https://secure.rsaretailbonds.gov.za
Email address: queries@rsaretailbonds.gov.za
Physical address: 40 Church Square, Pretoria, 0002

Fixed Rate RSA Retail Savings **BONDS**

TERMS AND CONDITIONS OF RSA FIXED RATE BONDS

Issued by the National Treasuryon behalf of
the Government of the Republic of South Africa
Private Bag X115, PRETORIA, 0001

www.rsaretailbonds.gov.za | **Helpline:** +27 12 315 5888

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Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

RSA RETAIL SAVINGS BONDS
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TERMS AND CONDITIONS OF RSA FIXED RATE BONDS

(Maturing 2-years, 3-years and 5-years from the Settlement Date)

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TERMS AND CONDITIONS

The Government of the Republic of South Arica, represented by the National Treasury acting through its Asset and Liability Management Division, intends to issue a series of the Fixed Rate RSA Retail Savings Bonds, as outlined in the Terms and Conditions of Issue more fully set out below:

1. DEFINITIONS AND INTERPRETATION

In these Terms and Conditions, unless inconsistent with or otherwise indicated by the context, the following expressions shall have the following meanings, and cognate expressions shall have corresponding meanings:

"Application Form"	the application form to be completed by a Purchaser wishing to acquire RSA Retail Savings Bonds in the manner contemplated by these Terms and Conditions, which form shall be completed in accordance with the
"Asset and Liability Management Division"	the division within the National Treasury responsible inter alia for the management and administration of the Retail Savings Bonds;
"Banking Day"	any day other than a Sunday or public holiday officially recognised as such in the Republic, being days on which banks are generally open for business in the Republic;
"Books Closed Date"	in relation to an Interest Payment Date, 1 (one) calendar month preceding the Interest Payment Date;
"Booklet"	the Booklet provided to a Purchaser together with the Terms and Conditions, setting out the general features of the RSA Retails Savings Bonds, which Booklet shall be read together with these Terms and Conditions. The Booklet shall not constitute a binding legal document;
"Business Day"	any day other than a Saturday, Sunday or public holiday officially recognised as such in the Republic;
"Capital Amount"	the initial amount invested by an Investor in 1 (one) of the RSA Retail Savings Bonds within the RSA Retail Savings Bond Series. Where an Investor has invested in more than 1 (one) RSA Retail Savings Bond, the "Capital Amount" shall mean the amount invested in respect of each RSA Retail Savings Bond;
"Capital Balance"	the amount accrued by and owing to an Investor in relation to his investment in an RSA Retail Savings Bond, being the Capital Amount plus all Interest capitalized, less any Early Withdrawals and the Penalty;
"Coupon" and "Coupon Payment"	the interest earned on an RSA Retail Savings Bond;
"Coupon Payment Date:	31 March and 30 September in each year, as well as the Maturity Date if the Maturity Date does not fall on 31 March or 30 September, as the case may be, being the date on which the Interest on the RSA Retail Savings Bond shall be paid by the Issuer to the Registered Holder in accordance with these Terms and Conditions;
"Coupon Rate"	the fixed rate payable to a Registered Holder from the Settlement Date until the Early Withdrawal Date or the Maturity Date, as the case may be, which rate shall be the Prevailing Interest Rate on the Settlement Date, and shall be fixed from the Settlement Date until the Early Withdrawal Date or the Maturity Date, as the case may be;

"Designated Bank"	the nominated bank of the National Treasury at which a Purchaser must make payment of the Capital Amount after receipt of notice from the National Treasury requiring same, which notice shall set out the Investor Number;
"Designated Bank Account"	the nominated bank account in the name of the Registered Holder in the Republic, wherein all payments due by the Issuer to the Registered Holder in accordance with these Terms and Conditions shall be made, and in respect of a minor the parent's nominated bank account until the minor reaches the age of 18 years and where such a minor has not obtained a legal majority status prior to the age of 18 years;
"Early Withdrawal"	the withdrawal by an Investor of a portion of or the entire Capital Balance of any RSA Retail Savings Bond held by him prior to the Maturity Date, in accordance with the provisions of clause 13 below;
"Early Withdrawal Amount"	the amount of the Early Withdrawal, being a portion of or the entire Capital Balance less the Penalty;
"Early Withdrawal Date"	the date on which the Early Withdrawal Amount is paid by the Issuer to the Investor;
"Executor"	the executor of the estate of a deceased Registered Holder;
"First Coupon Payment Date"	the date on which Interest is first paid to the Registered Holder, being the Coupon Payment Date immediately following the Settlement Date, unless the Settlement Date occurs after the Book Closed Date, in which case the First Interest Payment Date shall be on the first Coupon Payment Date falling after the Books Closed Date;
"Final Issue Date"	the last date on which the Issuer shall make the RSA Retail Savings Bonds available for purchase, which date will be determined by the Issuer in its sole and absolute discretion, and Published or made available in such other manner as the Issuer may determine;
"Government"	the Government of the Republic;
"Government Bond Yield Curve"	the bond yield curve that links the rates of return of the various Government bonds listed on JSE over the terms of such listed bonds;
"Income Tax Act"	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended;
"Investor"	a person who has invested in an RSA Retail Savings Bond and whose name appears on the Register as such, and the term "Registered Holder" shall bear a corresponding meaning;
"Investor Number"	the number provided by the Issuer to each Purchaser upon acceptance of an Application Form;
"Issuer"	the Government, represented by the National Treasury acting through the Asset and Liability Management Division;
"Issue Date"	the date on which the Fixed Rate RSA Retail Savings Bonds, as amended, shall be available for purchase;
"JSE" (Johannesburg Stock Exchange)	means the JSE Limited (registration number 205/022939/06), a licensed financial exchange in terms of the Financial Markets Act, 2012 (Act No. 19 of 2012 or any exchange which operates as a successor exchange of the JSE;

"Maturity Date"	• the date on which the Capital Balance becomes due for repayment by the Issuer, being:
	• 2 (two) years after Settlement Date, in respect of any 2-year RSA Retail Savings Bond;
	• 3 (three) years after Settlement Date, in respect of any 3-year RSA Retail Savings Bond; and
	• 5 (five) years after Settlement Date, in respect of any 5-year RSA Retail Savings Bond.
	The terms "Maturity" and "Mature" shall have a corresponding meaning;
"Minister"	the Minister of Finance of the Republic;
"National Treasury"	the National Treasury of the Republic, established in terms of Section 5 of the PFMA;
"National Treasury Bank Account"	the bank account held by the National Treasury with the Designated Bank;
"PFMA"	the Public Finance Management Act, 1999 (Act No. 1 of 1999), as amended;
"Payment Instruction"	a written instruction received by the Issuer from a Registered Holder, setting out the Designated Bank Account;
"Penalty"	the penalty deducted by the Issuer in the event of Early Withdrawal;
"Portfolio"	the total amount invested by an Investor in the Retail Savings Bonds, being the sum of the Capital Amounts invested in the relevant RSA Retail Savings Bonds Series;
"Prevailing Interest Rate"	the Interest Rate Published from time-to-time by the Issuer with respect to the 2-year, 3-year and 5-year RSA Retail Savings Bonds, which Interest Rate shall be applicable on the Settlement Date;
"Published"	publication by the Issuer in newspapers in the Republic and on the RSA Retail Savings Bond website from timeto-time;
"Purchaser"	a potential Investor in RSA Retail Savings Bonds;
"Register"	a compilation of Registered Holders maintained by the Issuer;
"Registered Holder"	an owner of an RSA Retail Savings Bond, whose name appears on the Register as such;
"Republic"	the Republic of South Africa;
"Restart"	An option that allows an investor to start over their investment at the prevailing rate at the time of the Restart;
"RSA Retail Savings Bonds"	A bond developed by the Government, to enable an investor to invest;
"RSA Retail Savings Bond Series"	the 2-year, 3-year and 5-year RSA Retail Savings Bonds, as the case may be;
"Settlement Date"	the date on which payment for an RSA Retail Savings Bond is received by the Issuer from an Investor, subject to compliance with the Terms and Conditions of Purchase;
"Statement"	the statement contemplated by clause 16 below;

"2-year Fixed RSA Rate Retail Savings Bond"	a fixed rate retail savings bond maturing 2 (two) years from Settlement Date, issued by the Issuer on the Issue Date and available for purchase until the Final Issue Date, subject to these Terms and Conditions set out therein;
"3-year Fixed Rate RSA Retail Savings Bond"	a fixed rate retail savings bond maturing 3 (three) years from Settlement Date, issued by the Issuer on the Issue Date and available for purchase until the Final Issue Date, subject to these Terms and Conditions set out therein;
"5-year Fixed RSA Rate Retail Savings Bond"	a fixed rate retail savings bond maturing 5 (five) years from Settlement Date, issued by the Issuer on the Issue Date and available for purchase until the Final Issue Date, subject to these Terms and Conditions set out therein;
"Terms and Conditions"	the terms and conditions of issue of the RSA Retail Savings Bonds set out herein, including all annexures and/or schedules thereto, as may be amended from time-to-time in the sole and absolute discretion of the Issuer, which amendments shall become binding on the effective date thereof; and
"Terms and Conditions of Purchase"	The terms and conditions of purchase applicable to the Application Form, which must be complied with by a Purchaser in order to successfully acquire RSA Retail Savings Bonds in accordance with these Terms and Conditions.

2 ISSUER

The RSA Retail Savings Bonds are issued by the Issuer, by virtue of the Minister being empowered to borrow, on behalf of the Government, in terms of Section 66 (2) (a) of the PFMA.

3. PURPOSE AND OBJECTIVES OF THE ISSUE

3.1. The purpose of the Issue is to raise funds to be utilised for the general purposes of the Government.
3.2. The main objectives of the issue inter alia are the following:
3.2.1. to target a different source of funding
3.2.2. to diversify the financial instruments on offer to the market; and
3.2.3. to create awareness amongst the general public of the importance to save.

4. ISSUE DATE AND AUTHORISED PURCHASERS

4.1. The RSA Retail Savings Bonds shall be made available on the Issue Date.
4.2. Only South African citizens and permanent residents of the Republic who are in possession of a valid South African identity document, and who hold bank accounts with financial institutions in the Republic, shall be entitled to acquire RSA Retail Savings Bonds in terms hereof.

5. SPECIAL PURCHASE CONDITION

The minimum Capital Amount that may be invested at any time is an amount equal to R1, 000.00 (one thousand Rand) in respect of each RSA Retail Savings Bond.

6. STATUS OF THE RSA RETAIL SAVINGS BONDS

RSA Retail Savings Bonds constitute direct, unconditional and unsecured obligations of the Issuer to the Registered Holder and will at all times rank pari passu among themselves and at least pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer for monies borrowed from others.

7. COUPON RATE

Interest shall be calculated on the Capital Balance, in respect of the First Coupon Payment Date, from the date following the Settlement Date until and including the First Coupon Payment Date, on the basis of actual days over a 365 (three hundred and sixty-five) day year. Thereafter, Interest shall be calculated on the Capital Balance from the day following the First Coupon Payment Date and subsequent Coupon Payment Dates until and including the next Coupon Payment Date. It is recorded that interest is calculated on the basis of the first day being excluded, but the last day being included.

8. COUPON PAYMENTS

8.1. Subject to the provisions of clause 8.3 below, the Capital Balance on each of the RSA Retail Savings Bonds shall bear Interest at the Coupon Rate, as shall be payable on the Coupon Payment Dates.

8.2. Registered Holders shall be entitled to reinvest the Interest, at the Coupon Rate, on application in the Application Form, in which case Interest will be capitalized on the Coupon Payment Dates.

8.3. Registered Holders shall, on application under the Application Form, be entitled to request that their Interest be paid out to them on a monthly basis, in which case Interest will be paid out to them on said basis. However, there shall be no option to capitalize the Interest should the Registered Holder elect to receive interest on a monthly basis, in the manner contemplated by clause 8.2 above.

8.4. Interest in respect of an RSA Retail Savings Bonds shall be paid semi-annually, on the First Coupon Payment Date and subsequent Coupon Payment Dates until the Early Withdrawal Date or the Maturity Date, as the case may be, to Registered Holders as at the Books Closed Date, unless the Registered Holder has elected to have the Interest reinvested in terms of clause 8.2 above.

8.5. If the Coupon Payment Date does not fall on a Banking Day, payment will be effected on the next Banking Day following the Coupon Payment Date, without any additional Interest.

8.6. Interest payable in respect of Early Withdrawal Amounts shall be calculated and paid on the Early Withdrawal Date, such Interest being calculated from the date following the previous Coupon Payment Date (or Settlement Date if the First Coupon Payment Date has not yet occurred by Early Withdrawal Date) until and including the Early Withdrawal Date. The Penalty shall be deducted from the Early Withdrawal Amount.

8.7. Interest shall be paid in the currency of the Republic by means of electronic funds transfer into the Designated Bank Account.

8.8. Interest shall cease to accrue on the RSA Retail Savings Bonds from the Maturity Date, or any Early Withdrawal Amounts from Early Withdrawal Date, as the case may be.

9. DETERMINATION OF THE CAPITAL BALANCE

The Issuer's indebtedness to an Investor, at any time, in respect of the RSA Retail Savings Bonds shall be the Capital Balance determined in accordance with these Terms and Conditions.

10. REPAYMENT OF THE CAPITAL BALANCE

The Issuer shall, on the Maturity Date, pay the Capital Balance to the Registered Holders, unless an application for reinvestment of the Capital Balance has been received by the Issuer in accordance with the provisions of clause 11 below. Payment shall be made in accordance with the provisions of clause 14 below.

11. OPTION TO RESTART INVESTMENT

11.1. A Registered Holder shall be entitled to restart their investment at the prevailing interest rate of the restart date if:

11.1.1. The investment is a Fixed Rate RSA Retail Savings Bond, and is active for a period of twelve months or longer.
11.1.2. The Restart option is only valid for the Fixed Rate RSA Retail Savings Bond and not the Inflation Linked RSA Retail Savings Bond.
11.1.3. The Investor agrees that this is not a withdrawal of their investment(s) from the RSA Retail Savings Bonds. The prevailing Terms and Conditions of Issue and the Terms and Conditions of Purchase of the RSA Retail Savings Bonds shall apply.
11.1.4. No merging of investments shall be permitted, i.e., if an Investor has three active investments, they cannot opt to have all three Restarted into a single RSA Retail Savings Bond investment.
11.1.5. No penalty or charges shall be incurred by the Investor for applying for the Restart option.
11.2. The settlement date for the new RSA Retail Savings Bond shall be on the Restart Date being the New Settlement Date.
11.3. The Coupon Rate for the new RSA Retail Savings Bond shall be the Prevailing Coupon Rate on the New Settlement Date.
11.4. These Terms and Conditions shall apply to such reinvestment amount.

12. OPTION TO REINVEST / ROLLOVER THE CAPITAL BALANCE

12.1. A Registered Holder shall be entitled to reinvest the Capital Balance on the Maturity Date into a new RSA Retail Savings Bond, by providing written notice thereof to the Issuer no less than 15 (fifteen) Business Days prior to the Maturity Date, on the prescribed form provided by the Issuer to the Registered Holder 30 (thirty) Business Days prior to the Maturity Date.
12.2. A Registered Holder shall, in the written notice contemplated by clause 12.1 above, stipulate the RSA Retail Savings Bond Series in which the Capital Balance is to be reinvested.
12.3. The settlement date for the new RSA Retail Savings Bond shall commence on the Maturity Date ("the New Settlement Date").
12.4. The Coupon Rate for the new Retail Savings Bond shall be the Prevailing Coupon Rate on the New Settlement Date.
12.5. These Terms and Conditions shall apply to such reinvestment amount.

13. EARLY WITHDRAWAL

13.1. A Registered Holder shall be entitled to withdraw a portion of, or the Capital Amount invested prior to the Maturity Date, subject to the following conditions:
13.1.1. subject to the provisions of clause 13.5 below, the 1st (first) such Early Withdrawal shall only be made after 12 (twelve) months from the Settlement Date;
13.1.2. A Penalty shall be levied on the Early Withdrawal Amount;
13.1.3. Where the Investor withdraws a portion of the investment, the Capital Balance remaining in respect of any Retail Savings Bond after the Early Withdrawal and Penalty payment must be at least R1,000.00 (one thousand Rand).
13.2. A Registered Holder shall not be entitled to repayment of the Retail Savings Bonds prior to the Maturity Date, otherwise than as provided for in clause 13.1 above.
13.3. Notwithstanding anything to the contrary contained in these Terms and Conditions, no Early Withdrawal in respect of any Retail Savings Bond shall be made, except in accordance with the provisions of clause 13.1 above
13.4. Subject to the provisions of clause 13.1 no limitation is placed by the Issuer on the number of withdrawals by an Investor prior to the Maturity Date.
13.5. An Investor shall only be allowed to withdraw early during the 1st (first) year under extraordinary circumstances. If the Early Withdrawal request is approved in the circumstances, the Capital Amount invested will be repaid minus all Interest earned within the 1st (first) year until the date of such withdrawal.

14. PAYMENTS

14.1. All amounts payable by the Issuer to a Registered Holder in accordance with these Terms and Conditions shall be paid:
14.1.1. in the Republic;
14.1.2. in the currency of the Republic; and
14.1.3. by means of electronic funds transfer into the Designated Bank Account within the Republic. No payment shall be made to a third party's bank account unless the Registered Holder is a minor.
14.2. In the event that the Penalty is applicable, the Penalty shall be deducted from the payment of an early Withdrawal Amount.
14.3. To the extent permissible by law, the Issuer shall be entitled to set off any amount owed by the Investor to the Issuer as a result of any overpayment, against funds standing to the credit of the Investor's investment with the Issuer. The Issuer will inform the Investor promptly after the Issuer has effected set off in respect of any of the Investor's investment.
14.4. If any day for payment of the Capital Balance, any Early Withdrawal Amount or Interest in respect of any RSA Retail Savings Bond, as the case may be, does not fall on a Banking Day, the Registered Holder shall not be entitled to payment until the next Banking Day following such day and, in the circumstances, shall not be entitled to any Interest or other sums in respect of postponed payment.
14.5. Payments rejected for any reason whatsoever, shall be deposited into a non-interest-bearing suspense account. In these circumstances no interest will accrue to these funds and the National Treasury shall not be liable to pay interest.
14.6. All payments in terms hereof shall be subject to all fiscal or other laws and regulations applicable thereto in the Republic.

15. LIABILITY FOR WITHHOLDING TAX

All payments in respect of the RSA Retail Savings Bond shall be made without withholding or deductions for, or on account of taxes imposed or levied by, or on behalf of, the Republic, or any authority in, or of, the Republic having power to tax, unless such withholding or deductions of taxes is required by law. In that event, the Issuer will pay such taxes on behalf of the Registered Holder as may be necessary and the net amount will be payable to the Registered Holder after the withholding or deduction of taxes.

16. STATEMENTS

16.1. The Issuer shall prepare and provide the Registered Holder with a Statement in respect of Retail Bonds as follows:
16.1.1. within 14 (fourteen) Business Days of the Settlement Date;
16.1.2. within 14 (fourteen) Business Days of receipt of each Interest Payment Date; and
16.1.3. within 14 (fourteen) Business Days of receipt of a written request for a Statement by the Registered Holder to the Issuer. For the avoidance of doubt, Registered Holders shall be entitled to submit such requests at any time.
16.2. Each Statement will set out the following particulars:
16.2.1. personal particulars of the Registered Holder;
16.2.2. the nature of the RSA Retail Savings Bond invested in, the Capital Amount invested in each Retail Savings Bond and the Capital Balance of each Retail Savings Bond;
16.2.3. the Interest Rate payable on each RSA Retail Savings Bond held;
16.2.4. the Settlement Date in respect of each RSA Retail Savings Bond; 16.2.5. the Maturity Date in respect of each RSA Retail Savings Bond; and
16.2.6. particulars of the Designated Bank Account.

17. REGISTER OF REGISTERED HOLDERS

17.1. The Issuer shall procure that a Register is maintained in accordance with the provisions of this clause 17.
17.2. The Register shall:
17.2.1. be maintained at the office of the Issuer;
17.2.2. contain the names, addresses and Designated Bank Accounts numbers of the Registered Holders;
17.2.3. indicate the total Capital Amount of the Retail Savings Bonds represented by it;
17.2.4. reflect the dates upon which each of the Registered Holders were Registered as such;
17.2.5. specify the Investor Numbers of the Retail Savings Bonds and the Settlement Dates thereof; and
17.2.6. be closed from each Books Closed Date until the next Interest Payment Date.
17.3. The Issuer shall, upon receipt of written notice from a Registered Holder, alter the Register in respect of any change of address or Designated Bank Account particulars of the Registered Holder, as the case may be.
17.4. The Registered Holder shall ensure that the National Treasury has the most recent Designated Bank Account and contact details,
17.5. Except as provided for in these Terms and Conditions or as required by law, the Issuer:
17.5.1. will only recognize a person as the owner of an RSA Retail Savings Bond where the Retail Savings Bond is registered in that person's name in the Register; and
17.5.2. will not be bound to enter into the Register, the fact that a Registered Holder may be holding a Retail Bond in trust or as agent or mandatory for any third party, and, in the circumstances, the Issuer shall have no responsibility whatsoever to any such third party.

18. TRANSFER OF RETAIL SAVINGS BONDS

18.1. RSA Retail Savings Bonds shall not be transferable and may not be sold or redeemed by the Investor, except in accordance with the provisions of clauses 12 and 13 above.
18.2. Registered Holders shall not be entitled to encumber or transfer any of their rights in the Retail Savings Bonds to any third parties; save that transfer to a third party shall be permitted in the event of the death of the Registered Holder and in accordance with the provisions of clause 19 below.

19. DEATH OF A REGISTERED HOLDER

19.1. For the purposes of this clause 19, the Maturity Date shall be deemed to fall on the date on which the Issuer settles (pays) the full amount outstanding and that is due to the Investor, wherefore the Issuer was notified of the death of the Registered Holder, by way of receipt of a valid Death Certificate, a Letter of Authority or a Letter of Executorship and the relevant deceased estate bank details. In the event of the death of a Registered Holder prior to the Maturity Date, the Capital Balance on his Retail Savings Bond shall be repaid in full to the estate of the Registered Holder, at the request of the Executor.
19.2. Notwithstanding the provisions of clause 19.1 above, a Letter of Executorship issued by the Master of the High Court or a Letter of Authority issued by a Magistrate of a Regional Court of the Republic shall be required before the National Treasury may register the RSA Retail Savings Bond in the name of the deceased estate and pay out any funds.
19.3. Until such time as payment is made into the estate of the deceased Registered Holder estate, interest on the investment will continue to accrue until the Maturity Date as agreed herein.

20. TITLE TO RSA RETAIL SAVINGS BONDS

The Issuer shall be entitled to assume, for all purposes, that the person reflected in the Register as the holder of any Retail Savings Bond is the true owner of the relevant Retail Savings Bonds.

21. REPURCHASE OF RSA RETAIL SAVINGS BONDS

The Issuer shall not be entitled to repurchase any of the RSA Retail Savings Bonds at any time prior to the Maturity Date.

22. GOVERNING LAW

The validity of these Terms and Conditions, their interpretation, the respective rights and obligations of the Investor and the Issuer in relation to the Retail Savings Bonds, and all other matters arising in any way out of these Terms and Conditions, shall be determined in accordance with the laws of the Republic.

23. AUTHORISATION

The Minister is authorised to borrow on behalf of the Government, and therefore to issue the Retail Savings Bonds, in terms of Section 66(2) (a) of the PFMA. In terms of Section 73 of the PFMA, the repayment of the Capital Amount and the Interest thereon shall be a direct charge against the National Revenue Fund and shall be deemed to have been appropriated by law. Therefore, investments made in the RSA Retail Savings Bonds are guaranteed.

24. DOMICILIUM OF ISSUER

The name and address of the Issuer is as follows:
The National Treasury
Asset and Liability Management Division
14th Floor,
240 Madiba Street,
Cnr Madiba and Thabo Sehume Street,
Pretoria.

25. PFMA

In terms of section 75 of the PFMA, the Issuer shall not be responsible for the fulfilment of any obligation resulting from any lien, whether expressed, implied or construed, which is held over a Retail Savings Bond, notwithstanding whether the Issuer was notified of such lien or not.

26. GENERAL

26.1. Upon acquisition of RSA Retail Savings Bonds in the manner contemplated by these Terms and Conditions, the Terms and Conditions shall constitute a binding agreement between the Investor and the Issuer.

26.2. These Terms and Conditions shall be read together with the Booklet.

26.3. This document contains the entire terms and conditions between the Investor and the Issuer concerning the subject matter recorded herein, and neither of them shall be bound by undertakings, representations, warranties, promises or the like not recorded in these Terms and Conditions.

26.4. No alteration, cancellation, variation of or addition to these Terms and Conditions shall be of any force or effect unless reduced to writing and signed by the Issuer or its duly authorized representative.

26.5. No indulgence, leniency or extension of time which either the Investor or the Issuer ("the Grantor") may grant or show to the other shall in any way prejudice the Grantor or preclude the Grantor from exercising any of its rights under the Terms and Conditions in the future.

SIGNED AT PRETORIA OF BEHALF OF THE ISSUER.

DR DUNCAN PIETERSE
Director- General: The National Treasury
Republic of South Africa

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