Top Up
BONDS

national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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

Top Up
BONDS

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

national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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

Top Up **BONDS**

CONTENTS

i	General	1
ii.	About this booklet	1
1	Introduction	1
2	Summary of RSA Retail Savings Top Up Bonds	3
3	RSA Retail Savings Top Up Bonds	3
4	Features of RSA Retail Savings Top Up Bonds	3
5	Methods of purchasing RSA Retail Savings Top Up Bonds	5
6	Benefits of RSA Retail Savings Top Up Bonds	8
7	The issuer	10
8	The offer	11
9	Investment limits	11
10	Interest rates	11
11	Interest payments	12
12	Maturity dates and repayment	13
13	Payments	15
14	Early withdrawals and restrictions on early withdrawals	15
15	Proof of ownership and maintenance of the register	17
16	Investor particulars and statements of investment	17
17	Transferability	18
18	Death of a registered holder	18
19	Estate Duty	19
20	Discharge of liabilty	19
21	Taxation	19
22	Chain letters and pyramid schemes	20
23	Contact details	20

Please note that this booklet only provides a basic introduction on the RSA Retail Top-Up Bond. We recommend that you contact the National Treasury should you require More details Information.

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

I GENERAL

Unless otherwise indicated in the booklet, words and expressions used in this booklet shall have the meanings assigned to them in the respective terms and conditions of issue of the RSA Retail Savings Top Up Bonds.

II ABOUT THIS BOOKLET

This booklet serves to explain the terms and conditions amongst others, more fully setting out the features of, and the terms and conditions attaching to the RSA Retail Savings Top Up Bonds. An investor is advised to consult this booklet for the purposes of obtaining a complete understanding of the RSA Retail Savings Top Up Bonds.

This booklet will provide an investor with important information that will help him/her make decisions regarding, amongst others, the purchase a RSA Retail Savings Top Up Bond . Any further questions may be referred to the Asset and Liability Management Division of the National Treasury. See paragraph 22 below for the contact details.

Please note that this booklet is not a legally binding document. RSA Retail Savings Top Up Bonds are subject to the terms and conditions appearing at the back of this booklet. By signing the application form and upon making payment to the National Treasury, a purchaser will be deemed to have accepted the said terms and conditions which constitutes a legally binding agreement between the purchaser and the National Treasury as the issuer. In the event of conflict arising between the terms and conditions and this booklet, the terms and conditions shall take precedence to this booklet and prevail and be carried into effect.

1 INTRODUCTION

1.1 The Asset and Liability Management Division of the National Treasury is responsible for managing the Government's asset and liability portfolio in a manner that ensures prudent cash management, asset restructuring, financial management and the optimal management of

the Government's domestic and foreign debt portfolios.

1.2 The Asset and Liability Management Division is divided into 4 sections: Liability Management, Financial Operations, Strategy and Risk Management and Asset Management.

1.3 The Liability Management section deals with the Government's liquidity needs and ensures prudent management of both domestic and foreign debt by issuing debt instruments at the lowest possible cost, subject to acceptable levels of risk. The section also contributes to the development of domestic capital markets and the timeous servicing of debt.

1.4 In order to finance the budget deficit during each fiscal year, the Liability Management section issues various types of financial instruments the capital and money markets (for instance, plain vanilla Government Bonds, consumer price index linked government bonds, Retail Savings Bonds and Treasury Bills). Investors such as banks, brokers, pension funds, insurance companies, foreign investors and individuals usually purchase these government bonds for different reasons.

1.5 As from 24 May 2004, the National Treasury, through the Asset and Liability Management division, has embarked on a programme to encourage South Africans to save. RSA Retail Savings Bonds were introduced with the purpose of providing private individuals with the opportunity to invest in Government issued securities. The main objectives of the Issue are, amongst others, to:

- create awareness amongst the general public of the importance to save;
- diversify the financial instruments on offer to the market; and
- target a different source of funding.

1.6 RSA Retail Savings Top Up Bonds were developed and introduced due to public demand and to cater for smaller investors who want to invest more frequently and informal groups. RSA Retail Savings Top Up Bonds are backed by the full faith and credit of the Government of South Africa.

2 SUMMARY OF RSA RETAIL SAVINGS TOP UP BONDS

2.1 The National Treasury strives to make RSA Retail Savings Top Up Bonds as accessible as possible through which the general public can save their money while earning secured and market related returns on their investments. RSA Retail Savings Top Up Bonds have been designed to achieve that exact purpose.

2.2 This summary contains, amongst others, certain investment considerations relating to the RSA Retail Savings Top Up Bonds. Investors are urged to read the entire booklet, together with the terms and conditions appearing at the back of this booklet, before investing.

3 RSA RETAIL SAVINGS TOP UP BONDS

3.1 RSA Retail Savings Top Up Bonds were issued by the National Treasury. The RSA Retail Savings Top Up Bond consists of a 3-year savings term.

3.2 RSA Retail Savings Top Up Bonds earns a market related interest rate. The coupon rates will be derived from the 3 (three) year rate interpolated from the fixed-rate nominal Bond.

3.3 Interest on the RSA Retail Savings Top Up Bonds will be capitalised/ reinvested on the interest calculation dates. Such reinvested interest payments will form part of the capital balance and attract interest at the same interest rate as the capital amount.

4 FEATURES OF RSA RETAIL SAVINGS TOP UP BONDS

4.1 The minimum initial capital amount that may be invested in the RSA Retail Savings Top Up Bonds is R500.00 (five hundred rand) with no maximum for an investor's portfolio.

4.2 The minimum amount that the account may be topped up with at a time is R100.00 (one hundred rand). This may

occur on a monthly basis or any time during the duration of the term.

4.3 Natural persons who are either citizens or permanent residents of the republic and is in possession of a valid South African identity number and hold a bank account with a financial institution in the Republic, are eligible to purchase any of the RSA Retail Savings Top Up Bonds. A minor (being a person under the age of 18) must receive parental consent before investing in an RSA Retail Savings Top Up Bond, unless such a minor is married or has been granted majority status in accordance with the provisions of the Age of Majority Act, 1972 (Act No. 57 of 1972).

4.4 Informal groups who can provide their constitution documents and who hold bank accounts with financial institutions within the Republic, shall be entitled to acquire an RSA Retail Savings Top Up Bond in its terms thereof. Three signatories will be required for any transactions.

4.5 Payment of the capital amount will only be accepted by the National Treasury in South African Rand and not in any other currency. If a purchaser is a South African citizen residing outside the Republic, that investor may only purchase RSA Retail Savings Top Up Bonds by making payment in South African Rand, through a financial institution in the Republic.

4.6 The capital balance will be repaid to investors on the maturity date. Further information on repayments is set out in paragraph 12 below.

4.7 An investor may withdraw the entire capital balance or a portion thereof, before the maturity date but only after 12 (twelve) months from the settlement date, subject to the penalty being imposed. An investor who so requires should make such a request to the Asset and Liability Management Division, by completing the relevant forms available from the National Treasury. For further information on early withdrawals and the implications of such withdrawals, including penalties, please see paragraph 13 below.

4.8 The National Treasury reserves the right to allow early withdrawals prior to the expiry of 12 (twelve) months from the settlement date but only under extraordinary circumstances. Please see paragraph 13.8 below for further details.

4.9 RSA Retail Savings Top Up Bonds are owned exclusively by investors registered as such in the register and can only be redeemed by the registered holders. Please note that RSA Retail Savings Top Up Bonds are non-marketable securities and are not listed on any Exchange such as the JSE.

4.10 RSA Retail Savings Top Up Bonds will remain in issue until withdrawn by the National Treasury within its discretion, from which date none of these bonds will be available for purchase.

**Further information on how to purchase any of the RSA Retail Savings Top Up Bonds is set out in the paragraphs below.*

5 METHODS OF PURCHASING RSA RETAIL SAVINGS TOP UP BONDS

5.1 REGISTER

To register for RSA Retail Savings Top Up Bonds you need the following:

Individuals

- 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
- If minor, certified copy of birth certificate and a certified ID copy of the parent/guardian not older than 3 months
- Bank stamped bank statement / proof of bank account not older than 3 months
- Completed application form
- If the required documentation is not received the application will not be processed.

Informal groups

- Certified copy of constitution not older than 3 months
- Names of chairman and treasurer and any member appointed by the group
- Certified ID copies of the above members not older than 3 months
- Signatures of the above members
- Bank stamped bank statement / proof of bank account not older than 3 months
- If the required documentation is not received the application will not be processed.

Online Application *(Not applicable to informal groups only applicable to individual applicants who are 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 offices in 40 Church Square, Pretoria
- Bring supporting documents
- 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 *(Not applicable to informal groups, only applicable to individual applicants who are 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

- Investor will complete the application form (downloaded from *https://secure.rsaretailbonds.gov.za*)
- Investor will email the form with supporting documents 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.

5.2 PAYMENT

- The unique payment reference number received upon application will be applicable for the duration of the investment term.
- To make payment for RSA Retail Savings Top Up Bonds, deposits may be made in any of the following ways: ***(PLEASE ENSURE THAT YOU USE THE CORRECT REFERENCE NUMBER WHEN MAKING PAYMENT):***

5.2.1 Internet banking

- Log-in and open your bank profile;
- Load RSA Retail Savings Bonds as a beneficiary on your profile by following the steps provided on the RSA Retail Savings Bonds website;
- Proceed with payment using your 'TU' or 'TR' reference number.

- No top up deposit can be made once the roll over instructions have been processed or 10 days before the maturity date. All deposit's received after these dates will be reimbursed without earning interest

5.2.2 Directly at the bank

- Bank details are provided on acceptance letter upon registration;
- Complete the relevant deposit slip using your 'TU' or 'TR' number as reference.
- No top up deposit can be made once the roll over instructions have been processed or 10 days before the maturity date. All deposit's received after these dates will be reimbursed without earning interest

6 BENEFITS OF RSA RETAIL SAVINGS TOP UP BONDS

6.1 ATTRACTIVE INVESTMENT OPPORTUNITIES

6.1.1 RSA Retail Savings Top Up Bonds offers market related compounded interest rates.

6.1.2 An account may be opened with as little as R500.00 and may be topped up at any time with a minimum amount of R100.00 on a monthly basis or at any time during the term.

6.1.3 RSA Retail Savings Top Up Bonds are available to informal groups as well as individuals.

6.1.4 RSA Retail Savings Top Up Bonds creates a savings opportunity for non-savers

6.1.5 When rolling over your investment, a once-off incentive of 20 basis points (0.2%) will be added to your roll over amount. The Coupon Rate shall be the prevailing coupon rate on the new investment date.

6.2 TAXATION AND EXEMPTION ON INTEREST EARNED

A portion of the interest received on RSA Retail Savings Top Up Bonds may be exempt from taxation in accordance with the provisions of the Income Tax Act, 1962 (Act 58 of 1962), depending on the personal circumstances of investors. Please see paragraph 20 below for details on taxation.

6.3 SAFETY AND RISK FACTORS

6.3.1 RSA Retail Savings Top Up Bonds are issued by the Government, through the National Treasury, and are backed by the full faith and credit of the Government. This means that the capital amount invested and interest is guaranteed.

6.3.2 The National Treasury reserves the right to no longer make the RSA Retail Savings Top Up Bonds available for purchase, by notification of the final issue date, which date will be decided by the National Treasury in its sole and absolute discretion and published in financial newspapers in the Republic and on the RSA Retail Savings Bonds website (www.rsaretailbonds.gov.za). Such termination will not affect any investment in RSA Retail Savings Top Up Bonds purchased before the final issue date. The capital amount will remain invested until the maturity date, or until withdrawn as an early withdrawal in accordance with the terms and conditions.

6.4 AFFORDABILITY

RSA Retail Savings Top Up Bonds may be purchased for a minimum of R500.00 and topped up with as little as R100 during the term. Furthermore, no fees or charges will be payable to the National Treasury for investing in the RSA Retail Savings Top Up Bonds.

6.5 ACCESS TO CASH

Government bonds generally come with a fixed term and, as such, are only repayable on their maturity dates. However, the Government has made an exception with

RSA Retail Savings Bonds. An investor may request an early withdrawal of a portion of or the entire capital balance at any time after 12 months from the settlement date, although early withdrawals will be subject to a penalty. Further, the National Treasury reserves the right within, its sole and absolute discretion, to allow early withdrawals prior to the expiry of 12 months from the settlement date, and only on written representation setting out extraordinary circumstances warranting such withdrawal. Please see paragraph 12 below for more information on repayments on the maturity date and paragraph 13 below for more information on early withdrawals.

6.6 ELIGIBILITY

6.6.1 All natural persons (of any age group), who are citizens or permanent residents of the Republic in possession of a valid South African identity number, and who operate bank accounts with financial institutions in the Republic, are eligible to purchase RSA Retail Savings Bonds. Persons under the age of 18 must receive parental consent before investing in RSA Retail Savings Bonds, unless such persons are married or have been granted majority status in accordance with the provisions of the Age of Majority Act, 1972 (Act No. 57 of 1972).

6.6.2 South African citizens who are residents outside the Republic may purchase RSA Retail Savings Top Up Bonds if they operate bank accounts with financial institutions in the Republic.

6.6.3 Informal groups who can provide their constitution documents and who hold bank accounts with financial institutions in the Republic shall be entitled to acquire an RSA Retail Savings Top Up Bond in terms thereof.

7 THE ISSUER

RSA Retail Savings Top Up Bonds are issued by the Government, represented by the National Treasury, through its Asset and Liability Management Division.

8 THE OFFER

The Government has RSA Retail Savings Top Up Bonds on issue, with a 3-year maturity. RSA Retail Savings Top Up Bonds will remain available for purchase until withdrawn by the National Treasury within its sole and absolute discretion.

9 INVESTMENT LIMITS

The minimum capital amount that may be invested in RSA Retail Savings Top Up Bonds is R500.00. However, an investor may increase his / her / their investment at any time by adding a minimum of R100.00 or more any time during the term. Should an investor wish to withdraw a portion of the capital amount invested, the capital balance MUST NOT be less than R250.00 after any withdrawal. Investors are therefore not able to have less than R250.00 at any time invested in RSA Retail Savings Top Up Bond.

10 INTEREST RATES

10.1 RSA Retail Savings Top Up Bonds are issued at the prevailing interest rate as at the settlement date. The prevailing interest rates will be reset quarterly and the applicable interest rate for the specific quarter will be published by the National Treasury quarterly (1 April, 1 July, 1 October and 1 January). This prevailing interest rate will be the most recently published interest rate for the RSA Retail Savings Top Up Bonds before the settlement date. The prevailing interest rate for the RSA Retail Savings Top Up Bonds will be derived from the 3 (three) year rate interpolated from the fixed-rate nominal Bond curve.

10.2 Should a person or group wish to purchase any of the RSA Retail Savings Top Up Bonds, that person or group must enquire from the National Treasury what the prevailing interest rate is at that particular time in relation to the RSA Retail Savings Top Up Bonds that he / she /they wishes to purchase, as the prevailing interest rate may change quarterly. The prevailing interest rate may also change between the date on which the person enquires and the

settlement date. This may occur if the time lapse between the date of the enquiry and the settlement date occurs over the last day of the quarter.

10.3 If there are any changes in the prevailing interest rate, the revised prevailing interest rate will be effective from the 1st day of the quarter and will be published in the financial newspapers in the Republic and on the RSA Retail Savings Bonds website at *www.rsaretailbonds.gov.za*.

10.4 It is important to note that the interest rate determined at the settlement date shall not be fixed for the term of the investment and may fluctuate quarterly.

11 INTEREST PAYMENTS

11.1 Interest due on each of the RSA Retail Savings Top Up Bonds interest dates is capitalised and added on the capital amount. The interest dates being the 31 March, 30 June, 30 September and 31 December of each year. Investors may not exercise an option to receive the interest.

11.2 Interest shall be calculated on the capital balance, in respect of the first interest calculation date, from deposit date until the first interest calculation 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 first interest payment date and subsequent interest calculation dates to the next interest calculation date.

11.3 Interest due is calculated accordingly with the following formula:
Accrued interest: Deposit amount x rate x actual days invested / 365
Interest earned: Capital amount x rate / 4.

11.4 Interest on RSA Retail Savings Top Up Bonds will be calculated exclusive of the first day and inclusive of the last day. In other words, interest earned on deposit date will be added to the capital on maturity date.

11.5 The formula for pro rata interest will change in a leap year to : Deposit amount x rate x actual days invested / 366

12 MATURITY DATES AND REPAYMENT

12.1 At least 6 weeks prior to the maturity date, investors will receive notification from the National Treasury of any RSA Retail Savings Top Up Bonds that are due for maturity. The notification will only be forwarded to the investors' correspondence address as stipulated in the application form, or the latest change of correspondence address instructions received by the National Treasury at date of sending the said notification.

12.2 Investors in RSA Retail Savings Top Up Bonds have the option to reinvest the amount due to them in any of the RSA Retail Savings Bonds products, at the prevailing interest rate, subject to the RSA Retail Savings Bonds applicable terms and conditions and the product still being in issue. Should investors wish to do so, they must return a duly completed "Option to Reinvest Form" to the National Treasury within 15 days of the maturity date. The interest rate for reinvestment shall be the prevailing interest rate on the maturity date, and such date shall be the settlement date in respect of the reinvestment. Further, the reinvestment shall be subject to the Terms and Conditions.

12.3 Should the investor opt to reinvest in the RSA Retail Savings Top Up Bonds an incentive of 20 basis points will be added once off as stipulated in the terms and conditions to the investment amount.

12.4 Should investors in the RSA Retail Savings Top Up Bonds elect not to have the amount due to them reinvested for a further period, or should the National Treasury not receive the "Option to Reinvest Form" within the period stipulated above, the capital balance, together with any interest/ coupon payable at the maturity date, will be paid to the investor by means of a direct deposit into the designated bank account. Please note that the capital balance will only be paid to the registered holder, and investors may not give instructions to have the capital balance deposited into a third party's bank account.

12.5 Should investors require that the amount due to them on maturity be paid into an account other than their designated bank account, they must complete the applicable section on the "redemption option response form". Investors are requested to include certified copies of their latest bank statements (this is for confirmation and security purposes). Furthermore, failure to notify the National Treasury of any amended details or particulars shall result in the amount due to an investor being deposited into the designated bank account reflected in the application form, or the investors' last instruction received by the National Treasury regarding change in the designated bank account.

12.6 In the event that the maturity date does not fall on an interest calculation date, interest shall be calculated on the actual number of days that have elapsed, exclusive of the first day and inclusive of the last day.

12.7 On the maturity date, the amount due is only payable into the designated bank account as stipulated in the application form, unless notice of change of banking particulars is received at least 10 business days prior to the books closed date. Failure to timeously notify the National Treasury of any changes will result in the investor's interest being paid into the designated bank account as stipulated in the application form. Therefore, an investor will require a bank account with any financial institution in the Republic. The amount due is not paid in any currency other than the South African rand, nor is the amount due payable in any bank account outside the Republic, other than the designated bank account.

12.8 Where the National Treasury initiates payment into a designated bank account, neither the National Treasury nor any staff of the National Treasury will be liable for any failure or delay of the designated bank in crediting the designated bank account, or any failure or delay in any part of the electronic transfer process, both of which are beyond the National Treasury's control.

12.9 In the event that a registered holder passes away before maturity date, the capital amount shall be paid out in accordance with the provisions of paragraph 17 below.

13 PAYMENTS

Should there be an over payment, the RSA Retail Bonds 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.

14 EARLY WITHDRAWALS AND RESTRICTIONS ON EARLY WITHDRAWALS

14.1 Should an investor not wish to retain his/her investment up to maturity date, the investor may make an early withdrawal of a portion of his/her entire capital balance after 12 months from the settlement date.

14.2 In addition, investors are subject to the minimum investment limit of R250.00 as described in paragraph 9 above. If the early withdrawal results in a RSA Retail Savings Bonds Top Up Bond investment falling below R250.00, investors will have to decide whether to withdraw the entire capital balance or not to exercise the early withdrawal option.

14.3 Interest on the early withdrawal amount from the previous interest calculation date, will be calculated and paid on early withdrawal date. However, the penalty is imposed on the early withdrawal amount.

14.4 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 amount withdrawal amount.

14.5 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*

14.6 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.

14.7 Investors may be allowed to withdraw a portion of (provided that the capital balance does not fall below R250.00), or the entire investment, within the first 12 months of the settlement date, only on the grounds of extraordinary changes in personal circumstances. In such an event, investors must submit a withdrawal application form for investments younger than a year to the National Treasury, setting out the particulars of such extraordinary changes in circumstances, as compelling the investor to effect such withdrawal. The National Treasury reserves the right within its sole and absolute discretion to grant or refuse the request. Should the request be granted, the penalty for withdrawal prior to the expiry of 12 months from the settlement date shall be a total forfeiture of all interest received on such withdrawal, which amount shall be set-off against that portion of the capital balance being withdrawn.

14.8 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.

14.9 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

15 PROOF OF OWNERSHIP AND MAINTENANCE OF THE REGISTER

The National Treasury maintains a register of all registered holders. No certificates are issued to registered holder as proof of ownership of RSA Retail Savings Bonds. Upon receipt by the National Treasury of the capital amount invested by an investor, the investor's name and particulars are entered in the register, subject, however, to the investor satisfying all other conditions of acceptance and being eligible to invest in the RSA Retail Savings Bonds. An official letter is then forwarded to the Investor confirming that his / her name and investment have been registered in the register as a registered holder, and the register shall be the only conclusive proof of ownership of any of the RSA Retail Savings Bonds.

16 INVESTOR PARTICULARS AND STATEMENTS OF INVESTMENT

16.7 A registered holder is issued with a statement setting out:

16.7.1 the unique investor number allocated to him/ her/ informal group;

16.7.2 a unique payment Top Up reference number allocated to him/ her/ informal group;

16.7.3 his / her personal or group particulars;

16.7.4 the capital amount(s) invested in each of the RSA Retail Savings Bonds;

16.7.5 the interest rate payable on the RSA Retail Savings Top Up Bond, shall be capitalised on interest calculation dates;

16.7.6 the settlement date for the RSA Retail Savings Top Up Bond, from when the interest on the RSA Retail Savings Top Up Bond will be calculated; and

16.7.7 particulars of the designated bank account, being the account in which the capital amount will be paid on the maturity date.

16.8 Should the statement reflect any incorrect particulars, investors are required to bring this to the attention of the National Treasury within 30 days of receipt of the statement. Any enquiries must be lodged in writing with the Asset and Liability Management Division, as mentioned above (also see details on paragraph 22 below).

16.9 Statements are forwarded to all registered holders at each interest calculation date. Should Investors, however, at any time require a statement, they may submit a written request via e-mail to the Asset and Liability Management Division. A statement will be issued to the investor within 10 business days of receipt of the written request.

17 TRANSFERABILITY

RSA Retail Savings Top Up 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 RSA Retail Savings Top Up Bonds to a third party. Investors may therefore, not use any of the RSA Retail Savings Top Up 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 RSA Retail Savings Top Up Bonds until the Maturity Date or being removed from ownership as a result of Early Withdrawal.

18 DEATH OF A REGISTERED HOLDER

This section excludes informal groups.

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 not older than 3 months;
- Certified ID copy of the deceased not older than 3 months;
- Bank statement of the estate account (with bank stamp on it) not older than 3 months;
- Certified copy of the Letter of Executorship / Letter of Authority not older than 3 months not older than 3 months;
- Certified ID copy of the executor not older than 3 months; and
- Certified Executor's Proof of Address not older than 3 months

19 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 comply with any other legal requirements of the Republic.

20 DISCHARGE OF LIABILTY

The National Treasury shall be deemed to have discharged its obligations to make payments due on RSA Retail Savings Top Up Bonds on payment of the applicable amounts into the designated bank accounts, or estate account as contemplated by paragraph 17 above.

21 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 RSA Retail Savings Top Up Bonds may be treated in terms of the Income Tax Act for the purposes of tax returns.

RSA Retail Savings Top Up 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 22 below for contact details.

22 CHAIN LETTERS AND PYRAMID SCHEMES

RSA Retail Savings Top Up 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.

23 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

Top Up
BONDS

TERMS AND CONDITIONS OF RSA TOP UP 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

national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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

TERMS AND CONDITIONS OF RSA TOP UP BONDS

(Maturing 3-years from the Investment Date)

CONTENTS

1. Definitions and interpretation 24
2. Issuer 27
3. Purpose and objectives of the issue 27
4. Issue date and authorised purchasers 27
5. Special purchase conditions 27
6. Status of the rsa retail savings top up bond 27
7. Coupon rate 28
8. Coupon payments 28
9. Determination of the capital balance 28
10. Repayment of the capital balance 28
11. Option to reinvest the capital balance 28
12. Switch 29
13. Early withdrawal 29
14. Payments 29
15. Liability for withholding tax 30
16. Statements 30
17. Register of registered holders 30
18. Transfer of rsa retail savings top up bond 30
19. Death of a registered holder 31
20. Title to rsa retail savings top up bond 31
21. Repurchase of rsa retail savings top up bond 31
22. Governing law 31
23. Authorisation 31
24. Domicilium of issuer 31
25. Pfma 32
26. General 32

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 RSA Retail Savings Top Up Bonds, as outlined in the Terms and Conditions, 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 Top Up Bond in the manner contemplated by these Terms and Conditions, which form shall be completed in accordance with the Terms and Conditions of Purchase;
"Asset and Liability Management Division"	the division within the National Treasury responsible inter alia for the management and administration of the RSA Retail Savings Top Up Bond;
"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 Calculation Date;
"Booklet"	the Booklet provided to a Purchaser together with the Terms and Conditions, setting out the general features of the RSA Retail Savings Top Up Bonds, which Booklet shall be read together with these Terms and Conditions. The Booklet shall not constitute a binding legal document;
"Bond"	a debt instrument creating or acknowledging an indebtedness, where the authorised issuer owes the holder a debt and is obliged to pay interest and/or to repay the principal amount at a later date;
"Business Day"	any day other than a Sunday or public holiday officially recognised as such in the Republic;
"Capital Amount"	the initial amount invested by an Investor in the RSA Retail Savings Top Up Bond;
"Capital Balance"	the amount accrued by and owing to an Investor in relation to his investment in the RSA Retail Savings Top Up Bond, being the Capital Amount plus all top up deposits, interest capitalized, less any Early Withdrawals and Penalties;
"Coupon" and "Coupon Calculation"	the interest earned on an RSA Retail Savings Top Up Bond;
"Coupon Calculation Date"	31 March, 30 June, 30 September and 31 December in each year, as well as the Maturity Date if the Maturity Date does not fall on 31 March, 30 June, 30 September or 31 December, as the case may be, being the date on which the interest on the RSA Retail Savings Top Up Bond shall be paid by the Issuer to the Registered Holder in accordance with these Terms and Conditions;

"Coupon Rate"	the rate used to calculate the capitalised interest and shall be calculated from the Investment Date until the Coupon Calculation Date, Early Withdrawal Date or the Maturity Date, as the case may be;
"Deposit Date"	the date the funds deposited reflects in the RSA Retail Savings Bond account;
"Designated Bank"	the nominated bank of the National Treasury at which a Purchaser must make payment of the Capital Amount and further amounts after receipt of notice from the National Treasury requiring same, which notice shall set out the Top Up Reference 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 Top Up 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 Calculation Date"	the date on which interest is first capitalised to the Registered Holder's investment, being the Coupon Calculation Date immediately following the Investment Date, unless the Investment Date occurs after the Book Closed Date, in which case the first interest calculation date shall be on the second Coupon Calculation Date falling after the Books Closed Date;
"Final Issue Date"	the last date on which the Issuer shall make the RSA Retail Savings Top Up Bond 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;
"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 Top Up 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;
"Issuer"	the Government, represented by the National Treasury acting through the Asset and Liability Management Division;

"Issue Date"	the date on which the RSA Rate Retail Savings Top Up Bonds shall be available for purchase, being 1 October 2021 or any date soon thereafter;
"Informal Group"	is a group of two (2) or more natural/individual persons acquainted with each other for their own personal fulfilment having some stated common characteristic, objective, purpose and/or concern (interests/hobbies/ friendship) which are recorded in writing in a constitutive document which document will as a minimum set out who the members of the group are and which members of the group are authorised signatories of any banking account held in the name of that group;
"Investment Date"	date of initial opening deposit amount received;
"Maturity Date"	the date on which the Capital Balance becomes due for repayment by the Issuer, being;
	3 (three) years after Investment Date, 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, 1991 (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 any or all of the RSA Retail Savings Top Up Bond, being the sum of the Capital Amounts invested in the relevant RSA Retail Savings Top Up Bond Series;
"Published"	publication by the Issuer in newspapers in the Republic and on the RSA Retail Savings Bond website from time-to-time;
"Purchaser"	a potential Investor in an RSA Retail Savings Top Up Bond;
"Register"	a compilation of Registered Holders maintained by the Issuer;
"Registered Holder"	an owner of an RSA Retail Savings Top Up Bond, whose name appears on the Register as such, which may include an individual and Informal Group;
"Republic"	the Republic of South Africa;
"Retail Savings Top Up Bonds"	a Bond developed and issued by the Government, which is made available for an Investor to invest in;
"Statement"	the statement contemplated by clause 16 below;
"3-year RSA Retail Savings Top Up Bond"	a floating rate RSA Retail Savings Top Up Bond maturing 3 (three) years from Investment Date;

"Terms and Conditions"	the terms and conditions of issue of the Retail Savings Top Up 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;
"Terms and Conditions of Purchaser"	the terms and conditions of purchase applicable to the Application Form, which must be complied with by a Purchaser in order to successfully acquire an RSA Retail Savings Top Up Bond in accordance with these Terms and Conditions;
"Top Up Reference Number"	the number allocated to the Investor to be used as a deposit refence when making payment in reference to the Top Up investment; and
"Withdrawal"	the withdrawal by an Investor of a portion of or the entire Capital Balance of any RSA Retail Savings Top Up Bond held by him without paying any Penalties subject to clause13.

2 ISSUER

The Retail Savings Top Up Bonds are issued by the Issuer, by virtue of the Minister of Finance 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 create awareness amongst the general public of the importance to save;
3.2.2. to diversify the financial instruments on offer to the market; and
3.2.3. to target a different source of funding for Government.

4. ISSUE DATE AND AUTHORISED PURCHASERS

4.1. The Retail Savings Top Up Bonds shall be made available on the Issue Date.
4.2. South African citizens and/or 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 an RSA Retail Savings Top Up Bond in terms thereof.
4.3. Informal Groups who can provide their constitution documents and who hold bank accounts with financial institutions in the Republic, shall be entitled to acquire an RSA Retail Savings Top Up Bond in terms thereof.

5. SPECIAL PURCHASE CONDITIONS

The minimum Capital Amount that may be invested to open an account is an amount equal to R500.00 (five hundred rand) in respect of the RSA Retail Savings Top Up Bond. The minimum amount that the account may be topped up with at a time is R100.00 (one hundred rand). This may occur on a monthly basis or any time during the duration of the term.

6. STATUS OF THE RSA RETAIL SAVINGS TOP UP BOND

RSA Retail Savings Top Up Bond 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

7.1. Interest shall be calculated on the Capital Balance, in respect of the first coupon payment date, from the day following the Deposit 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 and the last day being included.

7.2. The Coupon Rates will be derived from the 3 (three) year rate interpolated from the fixed-rate nominal Bond curve.

7.3. The Coupon Rate will reset quarterly on 1 January, 1 April, 1 July and 1 October.

8. COUPON PAYMENTS

8.1. The Capital Balance on each of the RSA Retail Savings Top Up Bond shall bear interest at the Coupon Rate, as shall be calculated on the Coupon Calculation Dates on the Capital Balance as on the Book Close Date.

8.2. Registered Holders may only reinvest the interest, at the Coupon Rate, in which case interest will be capitalized on the Coupon Calculation Dates.

8.3. 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 Calculation Date (or settlement date, if the First Coupon Calculation Date has not yet occurred by Early Withdrawal Date) up and until the Early Withdrawal Date. The Penalty shall be deducted from the Early Withdrawal Amount.

8.4. Interest shall cease to accrue on the RSA Retail Savings Top Up Bond from the Maturity Date, or any 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 Top Up Bond 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 REINVEST THE CAPITAL BALANCE

11.1. A Registered Holder shall only be entitled to reinvest the Capital Balance on the Maturity Date into a new RSA Retail Savings Bond, which the Registered Holder qualifies for in terms of the applicable Terms and Conditions of the available 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.

11.2. A Registered Holder shall, in the written notice contemplated by clause 11.1 above, stipulate the RSA Retail Savings Bond in which the Capital Balance is to be reinvested.

11.3. The Investment Date for the new RSA Retail Savings Bond shall commence on the same date as the Maturity Date of the Capital Balance.

11.4. If the Registered Holder opts to reinvest in the RSA Retail Savings Top Up Bond, the Coupon Rate shall be the prevailing rate of the new settlement date plus an incentive of 20 basis points.

12. SWITCH

Once the Capital Amount of the RSA Retail Savings Top Up Bond reaches a minimum amount of R1,000.00 (one thousand rand), a Registered Holder shall be entitled to switch a portion of / or the Capital Balance to either the Fixed or Inflation Linked RSA Retail Savings Bonds at any time during the term of the RSA Retail Savings Top Up Bond. In the even that a portion of the capital is Switched, a minimum of R250.00 (two hundred and fifty rand) must remain in the RSA Retail Savings Top Up Bond.

13. EARLY WITHDRAWAL

13.1. A Registered Holder shall be entitled to Withdraw a portion of/or the Capital Balance prior to the Maturity Date, subject to the following conditions:

13.1.1. subject to the provisions of clause 14 below, the 1st (first) such Early Withdrawal shall only be made after 12 (twelve) months from the Investment Date;

13.1.2. the minimum amount withdrawn at a time may not be less than R250.00 (two hundred and fifty rand);

13.1.3. the total amount withdrawn must have been invested for at least 1 (one) year;

13.1.4. the Penalty shall be levied on the Early Withdrawal Amount; and

13.1.5. Where the Investor withdraws a portion of the investment, the Capital Balance remaining in respect of any RSA Retail Savings Top Up Bond after the Early Withdrawal and Penalty payment must be at least R250.00 (two hundred and fifty rand).

13.2. Notwithstanding anything to the contrary contained in these Terms and Conditions, no Early Withdrawal in respect of any RSA Retail Savings Top Up Bond shall be made, except in accordance with the provisions of this clause 13.1 above.

13.3. Subject to the provisions of clause 13.1 above, no limitation is placed by the Issuer on the number of times an Investor can withdraw prior to the Maturity Date.

13.4. An Investor shall only be allowed to withdraw early (if the amount withdrawn has been invested for less than 1 (one) year) under extraordinary circumstances. If the Early Withdrawal request is approved in the circumstances, the Capital Amount invested, starting from the oldest deposit, will be repaid minus all interest earned on that investment 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. free from set-off or deduction, except in the event that the Penalty is applicable, in which case the Penalty shall be deducted from the payment of the Early Withdrawal Amount;

14.1.2. in the Republic;

14.1.3. in the currency of the Republic; and

14.1.4. by means of electronic funds transfer into the Designated Bank Account. No payment will be made to a third party's bank account unless the Registered Holder is a minor.

14.2. I f any day for payment of the Capital Balance, any Early Withdrawal Amount or interest in respect of any RSA Retail Savings Top Up 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 the postponed payment.

14.3. Payments rejected for any reason whatsoever, shall be deposited into a noninterest-bearing suspense account. In these circumstances no interest will accrue to these funds and the National Treasury shall not be liable to pay interest.

14.4. 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 Top Up 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 the RSA Retail Savings Top Up Bonds as follows:
16.1.1. within 14 (fourteen) Business Days of the Investment Date;
16.1.2. at the end of every 3 (three) months on the Coupon Calculation Date; and
16.1.3. within 14 (fourteen) Business Days of a 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 Capital Amount and the Capital Balance invested in the RSA Retail Savings Top Up Bond;
16.2.3. the Coupon Rate paid and payable on the RSA Retail Savings Top Up Bond held;
16.2.4. the Investment Date in respect of the RSA Retail Savings Top Up Bond;
16.2.5. the Maturity Date in respect of the RSA Retail Savings Top Up Bond; and
16.2.6. particulars of the Designated Bank Account.

17. REGISTER OF REGISTERED HOLDERS

17.1. The Issuer shall ensure 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 Account numbers of the Registered Holders;
17.2.3. reflect the dates upon which each of the Registered Holders were registered as such;
17.2.4. specify the Investor Numbers of the RSA Retail Savings Top Up Bond and the Investment Dates thereof; and
17.2.5. be closed from each Books Closed Date until the next Coupon Calculation 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 shall:-
17.5.1. only recognise a person or group as the owner of an RSA Retail Savings Top Up Bond where the RSA Retail Savings Top Up Bond is registered in that person's or group's name in the Register; and
17.5.2. not be bound to enter into the Register, the fact that a Registered Holder may be holding an RSA Retail Savings Top Up 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 RSA RETAIL SAVINGS TOP UP BOND

18.1. RSA Retail Savings Top Up Bond shall not be transferable and may not be sold or redeemed by the Investor, except in accordance with the provisions of clauses 10 and 13 above.

18.2. Registered Holders shall not be entitled to encumber or transfer any of their rights in the RSA Retail Savings Top Up Bond 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. The death of any member of an Informal Group shall be addressed by the constitution of the Informal Group.

20. TITLE TO RSA RETAIL SAVINGS TOP UP BOND

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

21. REPURCHASE OF RSA RETAIL SAVINGS TOP UP BOND

The Issuer shall not be entitled to repurchase any of the RSA Retail Savings Top Up Bond 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 RSA Retail Savings Top Up Bond, 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 RSA Retail Savings Top Up Bond, 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 an lien, whether expressed, implied or construed, which is held over an RSA Retail Savings Top Up Bond, notwithstanding whether the Issuer was notified of such lien or not.

26. GENERAL

26.1. Upon acquisition of RSA Retail Savings Top Up Bond 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 authorised 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

Top Up
BONDS

RSA RETAIL SAVINGS BONDS
IT'S THE SMART WAY TO SAVE!

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

national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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