

**Deloitte.**



Quick Tax Guide 2026/27

Restoring confidence, maintaining  
optimism, together.

# Contents

<b>01</b>	<b>Individuals</b> .....	<b>3</b>	<b>03</b>	<b>Other taxes, duties and levies</b> .....	<b>12</b>
	Tax rates and rebates .....	4		Withholding Taxes (WHTs) .....	13
	Exemptions .....	4		Capital Gains Tax (CGT) .....	13
	Deductions and tax credits .....	5		Value-Added Tax (VAT) .....	14
	Benefits and allowances .....	6		Provisional tax .....	14
	Retirement fund lump sum withdrawal benefits .....	7		Donations tax .....	14
	Severance benefits and retirement fund lump sum benefits .....	7		Estate duty .....	14
				Transfer duty .....	15
				Securities Transfer Tax (STT) .....	15
				Carbon tax .....	15
<b>02</b>	<b>Companies and trusts</b> .....	<b>8</b>	<b>04</b>	<b>Exchange control</b> .....	<b>16</b>
	Tax rates .....	9			
	Capital allowances .....	10			
	Use of assessed losses.....	11			
	Employees' tax (PAYE) .....	11			
	Skills Development Levy (SDL).....	11			
	Unemployment Insurance Fund (UIF) contributions .....	11			
	Employment Tax Incentive (ETI) .....	11	<b>05</b>	<b>Contacts</b> .....	<b>18</b>

 Click on the titles to navigate



# Individuals

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



# Individuals

## Tax rates and rebates

Individuals, Estates and Special Trusts (1) (Year ending 28 February 2027)

Taxable Income (R)	Rate of Tax
1 – 245 100	18% of taxable income
245 101 – 383 100	44 118 + 26% of taxable income above 245 100
383 101 – 530 200	79 998 + 31% of taxable income above 383 100
530 201 – 695 800	125 599 + 36% of taxable income above 530 200
695 801 – 887 000	185 215 + 39% of taxable income above 695 800
887 001 – 1 878 600	259 783 + 41% of taxable income above 887 000
1 878 601 and above	666 339 + 45% of taxable income above 1 878 600

Note (1): Trusts for the benefit of ill or disabled persons and testamentary trusts established for the benefit of minor children.

Rebates		
Primary Rebate:	All individuals	R17 820
Age Rebate(s) *:		
Secondary Rebate	Age 65 and older	R9 765
Tertiary Rebate	Age 75 and older	R3 249

\* Additional to Primary Rebate.

Tax Threshold	
Below age 65	R99 000
Age 65 to below 75	R153 250
Age 75 and older	R171 300

## Exemptions

Interest Exemption – Local Interest	
Individuals under 65 years of age:	R23 800 per annum
Individuals who are 65 years and older	R34 500 per annum

Interest earned by a non-resident is exempt unless the non-resident was physically present in South Africa for more than 183 days during the 12-month period preceding the date on which the interest is received or accrued, or the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

## Dividends

Subject to certain exceptions, local dividends are fully exempt from income tax in the hands of the recipient. However, see comments below in respect of WHT on dividends in the form of a dividends tax. Dividends received by a South African resident individual from REITs (listed and regulated property-owning companies) are subject to income tax, while non-residents who receive these dividends are only subject to dividends tax.

Foreign dividends are subject to income tax in the hands of a South African shareholder but exempt if the shareholder holds at least 10% of the equity shares and voting rights in the foreign company declaring the dividend. Foreign dividends received by individuals from foreign companies are taxable at a maximum effective rate of 20%. No deductions are allowed for expenses incurred to produce foreign dividends.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



## Tax-free investments

Amounts received by or accrued to an individual in respect of particular prescribed investment instruments and policies are exempt. Contributions to these prescribed investments/policies are subject to an annual limit of R46 000. Currently, a R500 000 lifetime limit applies.

## Remuneration for services rendered outside South Africa

South African residents working abroad for more than 183 days in any 12-month period, and for a continuous period of more than 60 days during that period, are exempt from income tax on remuneration for services rendered while abroad, to the extent the remuneration does not exceed R1.25 million.

An employer can apply for a tax directive from SARS to vary the method to withhold or deduct PAYE on a monthly basis. This method would generally involve the potential foreign tax payable to be taken into account on a monthly basis when calculating the PAYE liability.

## Deductions and tax credits

### Medical expenses

- Medical scheme fees tax credit:
  - Monthly credit of R376 each for the taxpayer and his/her spouse (or first dependant), and a further R254 for every additional dependant.
- Additional medical expenses tax credit:
  - i. Taxpayers 65 years (or older) and taxpayers with a disability (taxpayer, spouse or child) is the sum of:
    - 33.3% of the amount of contributions to a medical scheme as exceeds 3 times the medical scheme fees tax credit; and
    - 33.3% of qualifying medical expenses paid and borne by the individual.
  - ii. Taxpayers under 65 years:
    - 25% of the aggregate of the amount of fees paid to a medical scheme as exceeds 4 times the medical scheme fees tax credit and qualifying medical expenses as exceeds 7.5% of taxable income (before medical deduction and excluding retirement lump sum benefits).

## Retirement fund contributions

- A taxable fringe benefit will arise in the hands of the employee in relation to an employer's contribution to a retirement fund.
- Amounts contributed (by the employer and employee) to pension, provident and retirement annuity funds during a year of assessment are deductible by members of those funds, subject to certain limits.
- Individuals will be able to claim a deduction limited to the lesser of:
  - R430 000; or
  - 27.5% of the higher of their remuneration or their taxable income\* (both excluding retirement fund lump sums and severance benefits); or
  - Taxable income\* (excluding retirement fund lump sums and severance benefits) before the inclusion of taxable capital gains

Subject to certain exceptions, any excess may be carried forward to the following tax year and is deemed to be a contribution made during that following year.

\* Taxable income as determined before allowing a deduction in respect of contributions to retirement funds, foreign tax deductions and donations

## Donations

Donations to certain approved public benefit organisations (PBOs) are tax deductible. The tax deduction is limited to 10% of taxable income before donations (excluding retirement fund lump sums and severance benefits). Any excess may be carried forward and is treated as a donation made in the subsequent year.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



## Benefits and allowances

### Travel allowances

Rates per kilometre, which may be used in determining the allowance deduction for business travel against an allowance or advance where actual costs are not claimed, are determined using the below table. 80% of the travelling allowance must be included in the employee's remuneration for the purposes of calculating employees' tax. The percentage is reduced to 20% if the employer is satisfied that at least 80% of the use of the motor vehicle for the tax year will be for business purposes.

Value of the vehicle (incl. VAT) (R)	Fixed cost (R p.a.)	Fuel cost (c/km)	Maintenance cost (c/km)
0 – 115 000	38 344	132.9	49.1
115 001 – 230 000	68 487	148.4	61.4
230 001 – 345 000	98 689	161.2	67.8
345 001 – 460 000	125 393	173.4	74.0
460 001 – 575 000	152 097	185.5	86.9
575 001 – 690 000	180 078	212.8	102.0
690 001 – 805 000	208 106	216.5	114.5
805 001 – 920 000	237 679	220.1	126.9
Exceeds R920 000	237 679	220.1	126.9

Note: The above table is the latest available information at the date of publishing.

- If the travel allowance is applicable to a portion of the tax year, the fixed cost is reduced proportionately.
- Where the travel allowance is based on actual distance travelled by the employee for business purposes, no tax is payable on an allowance paid by an employer to an employee, up to the rate of 495 cents per kilometre regardless of the value of the vehicle. This alternative is not available if other compensation in the form of an allowance or reimbursement (other than for parking or toll fees) is received from the employer in respect of the vehicle.
- The logbook method to claim business travelling expenses is compulsory.
- The above applies in respect of years of assessment commencing on or after 1 March 2026.

### Company car fringe benefit

Determination of the taxable value for all vehicles provided by an employer is as follows:

<b>No maintenance plan</b>	3.5% per month x determined value (retail market value as determined by Regulation)
<b>Maintenance plan</b>	3.25% per month x determined value (retail market value as determined by Regulation)
<b>Held under operating lease (per s23A)</b>	Costs incurred by employer under the lease plus fuel costs

The value of the benefit will be reduced by any consideration paid by the employee (other than consideration relating to insurance, licensing, maintenance or fuel) for which there are specific deductions available.

On assessment, the individual can claim a deduction, against the value of the taxable fringe benefit, for business use where an employee can furnish accurate records of distances travelled for business purposes and total distances travelled. The taxable fringe benefit is also reduced where the employee has borne the full expenditure relating to maintenance, licensing, insurance or fuel in relation to the company car, and has kept accurate details thereof. 80% (or 20% in certain instances) of the fringe benefit will be included in remuneration for PAYE purposes.

### Residential accommodation

The taxable fringe benefit will ordinarily be calculated by applying a prescribed formula, but it will comprise the lower of the formula and the expenses incurred in respect of the accommodation by the employer in circumstances where the employer supplied accommodation that was obtained under an arm's length transaction with an independent third party. Any consideration given by an employee for such accommodation may reduce the value of the taxable benefit which is subjected to tax.

No taxable fringe benefit will apply in certain circumstances, including in the case of accommodation provided to employees who are away from their usual place of residence within South Africa or their usual place of residence outside South Africa (i.e. in respect of expatriate employees), subject to certain conditions and limitations.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



## Subsistence allowances

Subsistence allowances are tax-free if they are granted to an employee who is obliged to spend at least one night away from his or her usual place of residence whilst on business and if they do not exceed the following amounts:

Meals and incidental costs per day (Republic)	Meals and incidental costs per day (outside Republic)	Incidental costs per day
R595	Varying amounts	R184

In addition, a tax-free amount, of R184 per day may be provided to an employee who is allowed by his/her employer to incur costs on meals and other incidental costs while he/she is by reasons of his/her duties of employment obliged to spend a part of a day away from his/her usual place of work or employment.

## Interest-free or low-interest loans

The difference between interest charged at the official rate of interest\* and the actual amount of interest charged, is to be included in gross income as a taxable benefit.

\* The official rate of interest changes periodically.

## Retirement fund lump sum withdrawal benefits

Lump sum benefits in consequence of the withdrawal of membership of a retirement fund, including amounts assigned in terms of divorce settlements in certain circumstances, other than death/retirement lump sum benefits, are taxed according to the following table:

Taxable income from withdrawal benefits	Tax payable
R1 - R27 500	0% of taxable income
R27 501 – R726 000	18% of taxable income above R27 500
R726 001 – R1 089 000	R125 730 + 27% of taxable income above R726 000
R1 089 001 and above	R223 740 + 36% of taxable income above R1 089 000

Note: Taxable income is cumulative and includes all lump sum payments whether on retirement (after 1 October 2007) or withdrawal (after 1 March 2009), or a severance benefit (after 1 March 2011).

## Savings withdrawal benefits

A new retirement system was introduced on 1 September 2024 that allocates retirement savings of members between retirement, savings and vested components. Any withdrawal from the savings component is taxed at the member's marginal tax rate.

## Severance benefits and retirement fund lump sum benefits

Severance benefits are lump sums received by employees from employers in respect of the relinquishment or termination of employment for the following reasons:

- Attaining the age of 55 years.
- Due to incapacity through sickness, accident, injury or infirmity of mind/body.
- Retrenchment due to cessation of trade by employer or general reduction in staff (or particular class of staff).

Severance benefits and lump sum awards following death, retirement or retrenchment are taxed according to the following table:

Taxable income from severance benefits	Tax payable
R1 – R550 000	0% of taxable income
R550 001 - R770 000	18% of taxable income above R550 000
R770 001 – R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

Note: Taxable income is cumulative and includes all lump sum payments whether on retirement (after 1 October 2007) or withdrawal (after 1 March 2009), or a severance benefit (after 1 March 2011).

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



# Companies and trusts

01

Individuals

02

Companies and trusts

03

Other taxes, duties and levies

04

Exchange control

05

Contacts



# Companies and trusts

## Tax rates

(Unless otherwise stated, financial years ending on any date between 1 April 2026 and 31 March 2027)

Basic rate (other than entities specified below)	27%
Companies in certain special economic zones	15%
Trusts (other than special trusts)*	45%

\* Companies with years of assessment ending on any date between 1 April 2022 and 31 March 2023 – 28% of taxable income

\* Years of assessment ending during the period of 12 months ending on 28 February 2024.

## Small business corporations (annual turnover of R20 million or less):

Years of assessment ending on any date between 1 April 2026 and 31 March 2027

Taxable income	Rate of tax
R1 – R99 000	0 % of taxable income
R99 001 – R365 000	7% of taxable income above R99 000
R365 001 – R550 000	R18 620 + 21% of taxable income above R365 000
R550 001 and above	R57 470 + 27% of the amount above R550 000

## Turnover tax for micro-businesses (qualifying annual turnover of R1 million or less)\*:

Taxable turnover	Rate of tax
R1 – R600 000	0% of taxable turnover
R600 001 – R950 000	1% of taxable turnover above R600 000
R950 001 – R1 400 000	R3 500 + 2% of taxable turnover above R950 000
R1 400 001 and above	R12 500 + 3% of taxable turnover above R1 400 000

\*Years of assessment ending on any date between 1 April 2026 and 31 March 2027

## Long-term insurers:

- Individual policyholder fund 30%
- Company policyholder fund and risk fund 27%
- Corporate fund 27%
- Untaxed policyholder fund 0%

## Gold mining companies:

- On gold mining income 33 - (165/x)\*  
\* Where "x" is the ratio of taxable income from gold mining to income from gold mining, expressed as a percentage.
- On other income 27%

## PBOs and recreational clubs\*:

\* Annual trading income exemption for PBOs and recreational clubs are greater of 5% of total receipts/accruals or R200 000 and 5% of total membership / subscription fees or R120 000 respectively.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



## Capital allowances

### Buildings\*

- Industrial (manufacture or similar process):
    - Commenced 1/7/96 – 30/9/99 10%
    - After 1 January 1989 5%
    - Other 2%
  - New and unused commercial buildings (and improvements): 5%
- \* The s13quat urban development zone tax incentive is expected to apply until 31 March 2030.

### Intellectual property (see also Research and Development)

- Costs incurred in acquiring (i.e. other than developing or creating):
  - Inventions, patents or copyrights 5%
  - Designs 10%

Note: Costs not exceeding R5 000 may be deducted in full. No deduction is available in respect of trademarks.

### Research and Development (R&D)

Costs incurred in any year of assessment:

In respect of qualifying expenditure	150%
In respect of qualifying assets	50%/30%/20%

Note: The R&D must be approved by the Minister of Science and Technology in advance to qualify for the enhanced allowance of 150%. To the extent that government grants are received to fund R&D, the expenditure so incurred does not qualify for the additional 50% allowance. Certain activities are excluded.

The R&D tax incentive was extended for 10 years from 1 January 2024.

## Plant and machinery

Manufacturing or similar process (new only)	40%/20%/20%/20%
Industrial policy projects (additional investment allowance):	
- Preferred status	55%
- Preferred status in IDZ (SEZ)	100%
- Other	35%
- Other in IDZ (SEZ)	75%
Renewable energy technology equipment*	125%
Small business corporations:	
- Manufacturing assets	100%
- Other depreciable assets**	50%/30%/20%

\*\* General depreciation regime optional.

### Movable capital assets

Assets that are not subject to other capital allowances: Wear-and-tear at rates in terms of Interpretation Note No.47 (Issue 5) may apply. Any asset costing R7 000 or less may be written off in the year in which it is acquired.

### Older buildings, plant, aircraft and ships, as well as R&D assets

These may be subject to allowances at different rates.

01

Individuals

02

Companies and trusts

03

Other taxes, duties and levies

04

Exchange control

05

Contacts



## Use of assessed losses

Aligned to the reduction in the corporate tax rate from 28% to 27%, for years of assessment ending on or after 31 March 2023, the utilisation of historic assessed losses is limited to the higher of R1 million and 80% of taxable income in a specific year of assessment. Special ordering rules apply for companies engaged in mining operations.

## Employees' tax (PAYE)

PAYE is withheld by an employer from any remuneration paid to an employee.

Note: All allowances paid to an employee, with certain limited exceptions, are subject to PAYE in full or according to a prescribed formula.

## Skills Development Levy (SDL)

SDL is levied at 1% of the "leviable amount". Generally, the "leviable amount" is the total value of remuneration, which is subjected to PAYE, but it excludes amounts paid to independent contractors, severance benefit, reimbursement payments to employees, pensions paid and remuneration of learners under contract. Employers with annual payroll of less than R500 000 are exempt, as well as certain approved PBOs.

## Unemployment Insurance Fund (UIF) contributions

UIF contributions are payable monthly by employers on the basis of a contribution of 1% by employers and 1% by employees, based on employees' remuneration below a certain amount. Employers not registered for PAYE or SDL purposes must pay the contributions to the Unemployment Insurance Commissioner.

## Employment Tax Incentive (ETI)\*

Employers of qualifying employees (e.g. employees between the age of 18 and 29 years) may be eligible for a rebate, against the PAYE payable as follows:

- First 12 months of qualifying employee's employment:
  - 75% of an employee's monthly remuneration up to R2 500 per month (This would only be applicable if the minimum wage prescribed by the relevant sector determination or bargaining council agreement was less than R2 500 per month).
  - For an employee with a monthly remuneration of between R2 500 and R5 500, the incentive will be R1 500 per month.
  - For employees with monthly remuneration of between R5 500 and R7 500, the value of the incentive will be between R1 500 and zero per month, as determined in terms of a formula.
- Second 12 months of qualifying employee's employment: Half of the amounts mentioned above.

\* Various amendments have been made to the ETI Act to curb abuses by employers who were claiming the ETI when they were not entitled to. We would therefore suggest that employers seek tax advice should it consider claiming an ETI as the abovementioned commentary merely represents high-level commentary on the ETI provisions.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



# Other taxes, duties and levies

01

Individuals

02

Companies and trusts

03

Other taxes, duties and levies

04

Exchange control

05

Contacts



# Other taxes, duties and levies

## Withholding Taxes (WHTs)

### Dividends tax

Dividends tax (DT) must be withheld from dividends at a rate of 20% by local companies and foreign companies on shares listed on the Johannesburg Stock Exchange (JSE). The rate may be reduced in terms of Double Taxation Agreements (DTAs). Exemptions apply for domestic retirement funds, PBOs and domestic companies. Certain requirements have to be complied with in order for the exemption or reduced rate to apply.

### Other payments to non-residents

Royalties*	15%
Interest**	15%
Foreign sportspersons and entertainers who perform in SA	15%
Fixed property acquired in SA from a seller that is a non-resident:	
- If the non-resident is a natural person	7.5%
- If the non-resident is a company	10%
- If the non-resident is a trust	15%

Note: WHT is not payable on fixed property if the total amount payable for the immovable property does not exceed R2 million.

# Certain of these rates may be reduced by DTAs.

\* The WHT on royalties is a final tax levied at 15%. The WHT does not apply to amounts derived by non-resident companies from a branch or agency in South Africa, or to amounts relating to the use of certain copyrights in printed publications, or royalties paid to any controlled foreign company.

\*\* Certain exemptions apply (e.g. government bonds, listed debt and local collective investment schemes).

\*\*\* South Africa does not levy withholding tax on service fees. Certain transactions may however give rise to a requirement to formally report the arrangement to SARS.

## Capital Gains Tax (CGT)

### Inclusion rates

Individuals, special trusts and individual policyholder funds	40%
Other taxpayers	80%

### Exclusions

Individuals, special trusts and individual policyholder funds	R50 000
Companies	Nil
Individuals in year of death	R440 000
Primary residence exclusion on the disposal of a primary residence	R3 million gain/loss
Small business assets (persons at least 55 years of age and market value of assets not more than R15 million)	R2.7 million

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



## Value-Added Tax (VAT)

### Rates: 15% and 0%

The VAT registration threshold is R2.3 million of taxable supplies per annum. A vendor making taxable supplies of more than R120 000, but not more than R2.3 million per annum, may apply for voluntary registration. Non-residents that carry on an enterprise in South Africa are required to register. Certain supplies are zero-rated or exempt from VAT.

### Provisional tax

A provisional taxpayer is a company or any person (other than a company) that earns income other than remuneration or an allowance/advance payable by the person's principal. It also includes any person (other than a company) who earns remuneration from an employer not registered for PAYE in South Africa. Deceased estates are not provisional taxpayers.

An individual is not required to pay provisional tax if he/she does not carry on any business, and the individual's taxable income:

- Will not exceed the tax threshold for the tax year; or
- From interest, dividends, foreign dividends, rental from the letting of fixed property and remuneration from an unregistered employer will be R30 000 or less for the tax year.

Provisional tax payments (made twice per annum, with a voluntary third payment) represent tax on expected taxable income. For taxpayers with taxable income of less than R1 million, the second provisional payment must equal the lower of the "basic amount" (calculated with reference to the previously assessed income for the latest tax year) or 90% of actual taxable income. For taxpayers with taxable income of more than R1 million, an estimate that is equal to at least 80% of the taxable income for the year is required for the second provisional tax payment. A penalty will be levied if the estimate does not meet the required percentage of actual taxable income. In addition, a penalty for late payment or underpayment of tax may be levied.

## Donations tax

Value of donation	Rate
R0 to R30 000 000	20% on the value of property donated since 1 March 2018
Exceeding R30 000 000	25% on the value of property donated since 1 March 2018

The first R150 000 of property donated in each year by a natural person is exempt from donations tax. For taxpayers who are not natural persons, the exempt donations are limited to casual gifts not exceeding R20 000 per annum in total.

Dispositions between spouses, South African group companies and donations to certain public benefit organisations, are exempt from donations tax.

## Estate duty

Value of estate	Rate
R0 to R30 000 000	20% of the dutiable amount of a deceased estate
Exceeding R30 000 000	25% of the dutiable amount of a deceased estate

Estate duty is levied on the dutiable amount of a deceased estate (property of residents and South African property of non-residents). Deductions include a standard deduction of R3.5 million per estate (R7 million for a married couple) and certain other deductions, the most important of which is the deduction for property accruing to a surviving spouse.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



## Transfer duty

Paid on acquisition of immovable property where the transaction is not subject to VAT. Transfer duty is also payable on the acquisition of residential property through an interest in a company or trust. The rates of duty are as follows:

Value of property	Rate
R1 to R1 210 000	0% of property value
R1 210 001 to R1 663 800	3% of property value above R1 210 000
R1 663 801 to R2 329 300	R13 614 + 6% of property value above R1 663 800
R2 329 301 to R2 994 800	R53 544 + 8% of property value above R2 329 300
R2 994 801 to R13 310 000	R106 784 + 11% of property value above R2 994 800
R13 310 001 and above	R1 241 456 + 13% of property value exceeding R13 310 000

## Securities Transfer Tax (STT)

STT is a tax levied on the transfer or cancellation of any listed and unlisted security. The STT rate is 0.25%.

## Carbon tax

The carbon tax rate on taxable greenhouse gas emissions increased from R236 to R308/tCO<sub>2</sub>e effective from 1 January 2026. This increase is reflected as an additional 5c/litre in the fuel levy (effective from 1 April 2026), bringing the total carbon tax related fuel levy to 19c/litre petrol and 23c/litre diesel.

### Carbon tax thresholds for 1A4a activities

Commercial and institutional sector entities have invested in back-up diesel generators to address concerns about load shedding and electricity supply shortages. The generators are mainly used during supply disruptions for short periods of time and the additional capacity is not fully utilised. Stakeholders are of the view that the cost of complying with the carbon tax is significantly higher than the tax liability of companies falling within this sector. To ease the compliance burden on companies, it is proposed that the capacity-based threshold for the commercial/institutional activity (Intergovernmental Panel on Climate Change code 1A4a) be replaced with an emissions threshold of 25 000 tonnes of carbon dioxide equivalent effective from 1 January 2026.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



# Exchange control

01

Individuals

02

Companies and trusts

03

Other taxes, duties and levies

04

Exchange control

05

Contacts



# Exchange control

During the 2026 budget it was announced that the National Treasury will publish amendments to the Exchange Control Regulations under the Currency and Exchanges Act (1933) to include crypto assets in the capital flows management framework to complement regulations by the Financial Sector Conduct Authority, which officially declared **crypto assets (like Bitcoin and Ethereum) to be “financial products”**, under the Financial Advisory and Intermediary Services Act (2002) from October 2022.

To promote foreign trade, South Africa as a competitive financial and investment hub for the African continent, the following proposals and amendments were announced by the Minister of Finance (in the **2026 Budget Review**):

- The HoldCo concept for corporations will be expanded to allow asset managers to manage their portfolios locally in foreign currency as other corporates are permitted to do. This should enable the creation of a “synthetic financial centre” to engage in two main activities: (i) the management of portfolios of foreign assets, and (ii) the trading of foreign currency denominated financial instruments. This will enable asset managers to attract and manage the foreign savings of South African investors.
- Interest rate cap(s) on inward foreign loans is removed, subject to loans being market-related and reported to the South African Reserve Bank (SARB).
- To take into account inflation and currency fluctuations, the single discretionary allowance limit for private individuals is increased from **R1 million** to **R2 million** per calendar year via Authorised Dealers for all purposes, including travel, gifts, remittances, investments and donations. The limit will be reviewed regularly. There was no adjustment to the R10 million foreign capital allowance for individuals.
- The limit for miscellaneous imports, services or subscription payments made via credit or debit cards is increased from **R50 000** to **R100 000** per transaction to align it with current digital payment trends in international e-commerce and digital services.
- To reduce red tape, the limit for miscellaneous payments to non-residents, for example, for sponsorships, office and warehouse expenses, demurrage or refunds, is increased from **R100 000** to **R200 000** per transaction.

- To maintain purchasing power for travellers, the limit to South African bank notes that can be carried in cash when entering or exiting South Africa is increased from **R25 000** to **R100 000**.

It was also announced that **SARB** will also publish operational reforms to reduce further red tape. These include:

- Authorised Dealers will be allowed to renew authorities previously granted by the Reserve Bank for local settlement in foreign currency, provided there are no material changes in the circumstances under which the original approval was granted. Previously, the renewals were to be referred to the Reserve Bank for approval.
- The time lag for residents entering into cross-border merchanting transactions will be aligned to four months, irrespective of the jurisdiction of the foreign payer.

## 2026 Budget Review

- The Reserve Bank will continue to work with SARS and the Financial Intelligence Centre to enhance supervisory oversight to ensure anti-money laundering and countering the financing of terrorism and tax infringements do not occur.
- In order to enable more efficient regional payment flows, National Treasury has prioritised reforms to modernise the national payments system and promote innovation in digital finance. The aim is to position South Africa to play a central role in facilitating trade and financial integration across the African continent. These reforms aim to support faster, more affordable and more inclusive payment services, including cross-border payments aligned with the objectives of the African Continental Free Trade Area.

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



# Contacts

01

Individuals

02

Companies  
and trusts

03

Other taxes,  
duties and levies

04

Exchange  
control

05

Contacts



# Contacts



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01

Individuals

02

Companies and trusts

03

Other taxes, duties and levies

04

Exchange control

05

Contacts





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