

Organication Details

Furnished under section 30B(4) of the Income Tax Act, No. 58 of 1962

Jam																														
Registered Name																									Taxpayer Ref No. (If applicable)					

We, the undersigned persons accepting fiduciary responsibility for the funds and assets of the association, hereby undertake to comply with the following requirements:

- 1. The association has a committee, board of management or similar governing body consisting of at least three persons, who are not, connected persons in relation to each other, to accept the fiduciary responsibility.
- 2. No single person will directly or indirectly control the decision-making powers relating to the association.
- 3. No funds or assets will be directly or indirectly distributed to any person other than in the course of furthering the objectives of the association.
- 4. Substantially the whole of the funds of the association will be used for the sole or principal object for which it has been established.
- 5. No member will directly or indirectly have any personal or private interest in the association.
- 6. Substantially the whole of the activities of the association will be directed to the furtherance of its sole or principal object and not for the specific benefit of an individual member or minority group.
- 7. The association will not have a share or other interest in any business, profession or occupation which is carried on by its members.
- 8. No remuneration, will be paid to any employee, office bearer, member or other person, which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered.
- 9. Substantially the whole of the funding of the association will be derived from its annual or other long-term members or from an appropriation by the government of the Republic in the national, provincial or local sphere.
- 10. On dissolution the assets will be transferred to another association; a public benefit organisation; an institution, board or body; or the government of the Republic in the national, provincial or local sphere.
- 11. A copy of any amendment to the constitution or written instrument of the association will be submitted within 30 days of its amendment to the Commissioner for SARS.
- 12. The association will comply with such reporting requirements as may be determined by the Commissioner for SARS.
- 13. The association is not knowingly and will not knowingly become a party to, and does not knowingly and will not knowingly permit itself to be used as part of, an impermissible avoidance arrangement, or a transaction, operation or scheme.

NOTE: The requirements contained in paragraph 3 and 5 above are not applicable to a mutual loan association.

Signatures of three unconnected persons accepting fiduciary responsibility for the Organisation

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