

## **Media Releases 2007**

### **Joint Media Release: SARS Meeting the First Rand Group**

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PRETORIA, 30 SEPTEMBER 2007 – The executive of the First Rand group requested a meeting with the South African Revenue Service (SARS) to clarify the role and functioning of the then private banking subsidiary, Henry Ansbacher Trust Services (HATS), regarding offshore investments conducted in the past.

The meeting took place on Friday 28 September 2007.

The meeting was productive and SARS and the Bank established agreement on a process going forward.

The parties have committed to full disclosure of all information including and relating to the Ansbacher Trust and so called Duisberg structure.

First Rand also gave the undertaking to cooperate fully with SARS to review the Ansbacher Trust and the Duisberg offshore structure towards establishing whether there are any outstanding tax consequences.

This undertaking includes full disclosure of financial statements and other documents that may be deemed to be relevant to the review.

The agreement from First Rand – for the purpose of this statement - to waive its right to confidentiality that is contained in the Income Tax Act, now enables SARS to state the information of this statement on the record.