

SAVCA welcomes proposed changes interest tax deductibility for companies

Johannesburg, 27 February. The South African Venture Capital and Private Equity Association welcomes the inclusion in Annexure C of Minister Pravin Gordhan's Budget Speech of proposed changes relating to the treatment of interest tax deductibility for companies. It is most encouraging that matters that SAVCA had raised with National Treasury and SARS regarding Section 23N of the Income Tax Act is on the agenda. These issues are critical for the South African private equity industry and we are optimistic about the implementation of a resolution to the industry's concerns. There is at this stage too little information available to comment fully; we look forward to seeing what the finer details are of the proposed amendments.

About SAVCA: The South African Venture Capital and Private Equity Association (SAVCA) is the industry body and public policy advocate for private equity and venture capital in South Africa, representing about R130 billion in assets under management. SAVCA promotes South African private equity by engaging with regulators and legislators on a range of matters affecting the industry, providing relevant and insightful research on aspects of the industry, offering training on private equity and creating meaningful networking opportunities for industry players.

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