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Government Gazette

REPUBLIC OF SOUTH AFRICA

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THE PRESIDENCY

No. 5740 24 December 2024

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:—

Act No.46 of 2024: Global Minimum Tax Act, Act 2024

DIE PRESIDENSIE

No. 5740 24 Desember 2024

Hierby word bekend gemaak dat die President sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 46 van 2024: Wet op globale minimum belasting, 2024

ISSN 1682-5845

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(English text signed by the President)
(Assented to 20 December 2024)

ACT

To provide for the introduction of the Global Anti-Base Erosion (GloBE) Rules in South Africa; to provide for the imposition of Top-up Tax; and to provide for matters connected therewith.

PREAMBLE

WHEREAS the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework to counter Base Erosion and Profit Shifting (BEPS) has developed the GloBE Rules, with the Republic being an active member of the OECD/G20 Inclusive Framework on BEPS;

AND WHEREAS the GloBE Rules introduce a global minimum tax, designed to ensure large multinational enterprises pay a minimum level of tax on the income arising in each jurisdiction where they operate, as part of the solution for addressing the tax challenges of the digital economy;

AND WHEREAS the Republic wishes to adopt the GloBE Rules, with the necessary changes for its context,

BE IT THEREFORE ENACTED by the Parliament of the Republic of South Africa, as follows:—

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Application of GloBE Model Rules

2. Application of GloBE Model Rules
3. Application of GloBE Model Rules to Republic

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(Engelse teks deur die President geteken)
(Goedgekeur op 20 Desember 2024)

WET

Om voorsiening te maak vir die instelling van die Globale Anti-basiserosie (GloBe)-reëls in Suid-Afrika; om voorsiening te maak vir die heffing van Optopbelasting; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

AANHEF

AANGESIEN die Organisasie vir Ekonomiese Samewerking en Ontwikkeling (OECD)/G20 Inklusiewe Raamwerk om Basiserosie en Winsverskuiwing (BEPS) teen te staan die GloBe-reëls ontwikkel het, en die Republiek 'n aktiewe lid van die OECD/G20 Inklusiewe Raamwerk op BEPS is;

EN AANGESIEN die GloBe-reëls 'n globale minimum belasting instel, ontwerp om te verseker dat groot multinasionale ondernemings 'n minimum vlak van belasting betaal op die inkomste wat voortspruit uit elke jurisdiksie waar hulle werksaam is, as deel van die oplossing om die belastinguitdagings rondom die digitale ekonomie te hanteer;

EN AANGESIEN die Republiek begerig is om die GloBe-reëls, met die nodige veranderinge soos deur die samehang vereis, aan te neem,

WORD DAAR GEVOLGLIK BEPAAL deur die Parlement van die Republiek van Suid-Afrika, as volg:—

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PART I
Interpretation

Definitions

1. In this Act, unless the context indicates otherwise, any word or expression which is assigned a meaning in the GloBE Model Rules or the Global Minimum Tax Administration Act has the meaning so assigned, and the following terms have the following meaning:

"Administrative Guidance to the GloBE Model Rules" means administrative guidance on the GloBE Model Rules released by the Inclusive Framework being:
- *(a)* OECD (2023), *Tax Challenges Arising from the Digitalisation of the Economy Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two),* February 2023, OECD/G20 Inclusive Framework on BEPS, OECD, Paris;
- *(b)* OECD (2023), *Tax Challenges Arising from the Digitalisation of the Economy Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two),* July 2023, OECD/G20 Inclusive Framework on BEPS, OECD, Paris;
- *(c)* OECD (2023), *Tax Challenges Arising from the Digitalisation of the Economy Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two),* December 2023, OECD/G20 Inclusive Framework on BEPS, OECD, Paris; and
- *(d)* any similar document subsequently released by the Inclusive Framework, as specified under section 23;

"Commentary to the GloBE Model Rules" or **"GloBE Commentary"** means the commentary released in the document titled OECD (2022), *Tax Challenges Arising from the Digitalisation of the Economy Commentary to the Global Anti-Base Erosion Model Rules (Pillar Two),* OECD, Paris and any update to that commentary released by the Inclusive Framework, as specified under section 23;

"Domestic Constituent Entity" means a Constituent Entity, within the meaning of the GloBE Model Rules that is located in the Republic;

"Domestic Joint Venture" means a Joint Venture, within the meaning of the GloBE Model Rules that is located in the Republic;

"Domestic Joint Venture Group" means a Domestic Joint Venture and its Domestic Joint Venture Subsidiaries that are located in the Republic;

"Domestic Joint Venture Subsidiary" means a Joint Venture Subsidiary, within the meaning of the GloBE Model Rules that is located in the Republic;

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DEEL I
Uitleg

Omskrywings

1. In hierdie Wet, tensy dit uit die samehang andersins blyk, het enige woord of uitdrukking waaraan 'n betekenis ingevolge die GloBe-modelreëls of die Wet op Globale Minimum Belastingadministrasie geheg is, daardie betekenis, en het die volgende uitdrukkings die volgende betekenis—

"Administratiewe Riglyne tot die GloBe-modelreëls" beteken administratiewe riglyne tot die GloBe-modelreëls uitgevaardig deur die Inklusiewe Raamwerk naamlik:
- *(a)* OECD (2023), *Tax Challenges Arising from the Digitalisation of the Economy – Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two)*'', Februarie 2023, OECD/G20 Inklusiewe Raamwerk op BEPS, OECD, Parys;
- *(b)* ''OECD (2023), *Tax Challenges Arising from the Digitalisation of the Economy – Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two)*'', Julie 2023, OECD/G20 Inklusiewe Raamwerk op BEPS, OECD, Parys;
- *(c)* ''OECD (2023), *Tax Challenges Arising from the Digitalisation of the Economy – Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two)*'', Desember 2023, OECD/G20 Inklusiewe Raamwerk op BEPS, OECD, Parys; en
- *(d)* enige soortgelyke dokument daarna vrygestel deur die Inklusiewe Raamwerk, soos kragtens artikel 23 aangedui;

"Globale Anti-basiserosie-modelreëls" of **"GloBe-modelreëls"** beteken die stel reëls soos ontwikkel deur die Inklusiewe Raamwerk, toegepas ingevolge Deel II van hierdie Wet, en—
- *(a)* uiteengesit in die dokument getiteld ''*Tax Challenges Arising from the Digitalisation of the Economy Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS*'', welke dokument—
  - (i) goedgekeur is deur die Inklusiewe Raamwerk op 14 Desember 2021; en
  - (ii) deur die OECD gepubliseer is; en
- *(b)* soos van tyd tot tyd gewysig, behalwe enige wysigings tot die omskrywing van ''minimum rate'' in Artikel 10.1.1 van die GloBe-modelreëls in para-

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"Global Anti-Base Erosion Model Rules" or **"GloBE Model Rules"** means the set of rules as developed by the Inclusive Framework, applied in accordance with Part II of this Act, and—

(a) set out in the document titled *Tax Challenges Arising from the Digitalisation of the Economy Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS,* which is a document—
  (i) approved by the Inclusive Framework on 14 December 2021; and
  (ii) published by the OECD; and

(b) as amended from time to time, except any amendments to the definition of minimum rate in Article 10.1.1 of the GloBE Model Rules referred to in paragraph *(a)*, as specified under section 23;

"Global Minimum Tax Administration Act" means the Global Minimum Tax Administration Act, 2024;

"Inclusive Framework" means the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS);

"location of an Entity", for the purposes of this Act, means the location of an Entity determined in accordance with Article 10.3 of the GloBE Model Rules;

"Minister" means the Minister of Finance;

"multinational enterprise group" or **"MNE Group"** means any group that includes at least one Entity or Permanent Establishment that is not located in the jurisdiction of the Ultimate Parent Entity as referred to in Article 1.2 of the GloBE Model Rules and is within scope of Article 1.1 of the GloBE Model Rules;

"Republic" means the Republic of South Africa and, when used in a geographical sense, includes the territorial sea thereof as well as any area outside the territorial sea which has been or may be designated, under international law and the laws of South Africa, as areas within which South Africa may exercise sovereign rights or jurisdiction with regard to the exploration or exploitation of natural resources;

"Safe Harbour" means an exception provided in Article 8.2.1 of the GloBE Model Rules whose design and eligibility conditions have been approved by the Inclusive Framework and set out in—

(a) OECD (2022), *Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules (Pillar Two)*, OECD/G20 Inclusive Framework on BEPS, OECD, Paris;

(b) Administrative Guidance to the GloBE Model Rules; and

(c) any similar document subsequently released by the Inclusive Framework as specified under section 23; and

"Top-up Tax" means Top-up Tax payable under Parts III and IV.

PART II
Application of GloBE Model Rules

Application of GloBE Model Rules

2. For purposes of this Act, the GloBE Model Rules apply for a Fiscal Year on the basis of the—

(a) Commentary to the GloBE Model Rules before the start of the Fiscal Year;

(b) Administrative Guidance to the GloBE Model Rules before the start of the Fiscal Year; and

(c) Safe Harbours before the start of the Fiscal Year.

Application of GloBE Model Rules to Republic

3. Wherever the GloBE Model Rules refer to the term ''insert name of implementing jurisdiction'' this should be substituted with ''the Republic'' for purposes of this Act and the Global Minimum Tax Administration Act.

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"Kommentaar tot die GloBe-modelreëls" of die **"GloBe-kommentaar"** beteken die kommentaar vrygestel in die dokument getiteld ''OECD (2022), *Tax Challenges Arising from the Digitalisation of the Economy – Commentary to the Global Anti-Base Erosion Model Rules (Pillar Two)*'', OECD, Parys en enige opdatering tot daardie kommentaar vrygestel deur die Inklusiewe Raamwerk, soos ingevolge artikel 23 aangedui;

"Inklusiewe Raamwerk" beteken die OECD/G20 Inklusiewe Raamwerk op Basiserosie en Winsverskuiwing (BEPS);

"ligging van 'n Entiteit" vir doeleindes van hierdie Wet, word die ligging van 'n Entiteit bepaal in ooreenstemming met Artikel 10.3 van die GloBe-modelreëls;

"Minister" beteken die Minister van Finansies;

"multinasionale ondernemingsgroep" of **"MNO-groep"** beteken enige groep wat ten minste een Entiteit of Permanente Saak insluit, wat nie geleë is in die jurisdiksie van die ''Ultimate Parent Entity'' soos in Artikel 1.2 van die GloBe-modelreëls bedoel nie, en binne die omvang van Artikel 1.1 van die GloBe-modelreëls val;

"Optopbelasting" beteken Optopbelasting betaalbaar kragtens Dele III en IV.

"Plaaslike Konstituerende Entiteit" beteken 'n ''Constituent Entity'', binne die betekenis van die GloBe-modelreëls, wat in die Republiek geleë is;

"Plaaslike Gesamentlike Onderneming" beteken 'n ''Joint Venture'', binne die betekenis van die GloBe-modelreëls, wat in die Republiek geleë is;

"Plaaslike Gesamentlike Ondernemingsfiliaal" beteken 'n ''Joint Venture Subsidiary'', binne die betekenis van die GloBe-modelreëls, wat in die Republiek geleë is;

"Plaaslike Gesamentlike Ondernemingsgroep" beteken 'n Plaaslike Gesamentlike Onderneming en sy Plaaslike Gesamentlike Ondernemingsfiliale wat in die Republiek geleë is;

"Republiek" beteken die Republiek van Suid-Afrika en, wanneer in 'n geografiese konteks gebruik, sluit dit die territoriale see daarvan sowel as enige gebied buite die territoriale see wat toegewys is of toegewys mag wees ingevolge internasionale reg en die wette van Suid-Afrika, as gebiede waarbinne Suid-Afrika soewereine regte of jurisdiksie met betrekking tot die ontdekking of ontginning van natuurlike hulpbronne, kan uitoefen;

"Veilige Hawe" beteken 'n uitsondering in Artikel 8.2.1 van die GloBe-modelreëls voor voorsiening gemaak waarvan die ontwerp en kwalifiseringsvoorwaardes deur die Inklusiewe Raamwerk goedgekeur is en uiteengesit is in—

(a) ''OECD (2022), *Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules (Pillar Two)*'', OECD/G20 Inklusiewe Raamwerk op BEPS, OECD, Parys;

(b) Administratiewe Riglyne op die GloBe-modelreëls; en

(c) enige soortgelyke dokumente daarna uitgereik deur die Inklusiewe Raamwerk soos ingevolge artikel 23 aangedui; en

"Wet op Globale Minimum Belastingadministrasie" beteken die Wet op Globale Minimum Belastingadministrasie, 2024.

DEEL II

Toepassing van GloBe-modelreëls

Toepassing van GloBe-modelreëls

2. Vir doeleindes van hierdie Wet, is die GloBe-modelreëls van toepassing vir 'n Fiskale Jaar op die basis van die—

(a) Kommentaar tot die GloBe-modelreëls voor die aanvang van die Fiskale Jaar;

(b) Administratiewe Riglyne tot die GloBe-modelreëls voor die aanvang van die Fiskale Jaar; en

(c) Veilige Hawens voor die aanvang van die Fiskale Jaar.

Toepassing van GloBe-modelreëls op Republiek

3. Waar die GloBe-modelreëls verwys na die term ''insert name of implementing jurisdiction'' moet dit vervang word met ''die Republiek'' vir doeleindes van hierdie Wet en die Wet op Globale Minimum Belastingadministrasie.

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PART III
Income Inclusion Rule

Charge to Tax for Constituent Entities

4. A Domestic Constituent Entity is liable to pay a Top-up Tax under the Income Inclusion Rule determined in line with the GloBE Model Rules for each Fiscal Year of the MNE Group that includes the Domestic Constituent Entity.

Inapplicable articles in GloBE Model Rules

5. The following provisions of the GloBE Model Rules shall not apply for the purposes of this Part:
- *(a)* Articles 2.4 to 2.6 (UTPR charging provisions); and
- *(b)* Article 9.3 (exclusion from the UTPR of MNE Groups in the initial phase of their international activity).

PART IV
Domestic Minimum Top-up Tax

A. Constituent Entity liability

Charge to Tax for Domestic Constituent Entities

6. (1) Each Domestic Constituent Entity is jointly and severally liable to pay a Domestic Minimum Top-up Tax for each Fiscal Year of the MNE Group that includes the Domestic Constituent Entity.

(2) The Domestic Minimum Top-up Tax for the Fiscal Year must be equal to the Top-Up Tax determined for all Domestic Constituent Entities of the MNE Group.

Charge to Tax for Domestic Joint Ventures

7. (1) Each Domestic Joint Venture and Domestic Joint Venture Subsidiary of a Domestic Joint Venture Group is jointly and severally liable to pay a Domestic Minimum Top-up Tax for each Fiscal Year of the MNE Group that includes the Domestic Joint Venture or Domestic Joint Venture Subsidiary.

(2) The Domestic Minimum Top-up Tax for the Fiscal Year must be equal to the Top-up Tax for the Domestic Joint Venture Group determined for the Domestic Joint Venture Group.

Calculation of Domestic Minimum Top-up Tax

8. The Domestic Minimum Top-up Tax of Domestic Constituent Entities of the MNE Group and Domestic Minimum Top-up Tax of a Domestic Joint Venture Group shall be determined under the GloBE Model Rules, as modified by sections 9 to 19.

B. Articles that do not apply

Inapplicable articles in GloBE Model Rules

9. (1) The following provisions of the GloBE Model Rules shall not apply for the purposes of this Part:
- *(a)* Article 2 (charging provisions);
- *(b)* Article 5.2.4 (allocation of Top-up Tax amongst Constituent Entities);
- *(c)* Article 5.2.5 (allocation of Top-up Tax amongst Constituent Entities when no Net GloBE Income for Fiscal Year);
- *(d)* Article 5.4.2 (allocation of Additional Current Top-up Tax in connection with Article 5.4.1);
- *(e)* Article 5.4.3 (allocation of Additional Current Top-up Tax in relation with Article 4.1.5);

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DEEL III

Inkomste-insluitingsreël

Heffing van Belasting vir Konstituerende Entiteite

4. 'n Plaaslike Konstituerende Entiteit is aanspreeklik om 'n Optopbelasting te betaal ingevolge die Inkomste-insluitingsreël vasgestel in lyn met die GloBe-modelreëls vir elke Fiskale Jaar van die MNO-groep wat die Plaaslike Konstituerende Entiteit insluit.

Nie-toepaslike artikels van GloBe-modelreëls

5. Die volgende bepalings van die GloBe-modelreëls sal nie van toepassing wees vir doeleindes van hierdie Deel nie:

(a) Artikels 2.4 tot 2.6 (''UTPR''-heffingsbepalings); en

(b) Artikel 9.3 (uitsluiting van die ''UTPR'' van MNO-groepe in die aanvanklike fase van hulle internasionale aktiwiteit).

DEEL IV

Plaaslike Minimum Optopbelasting

A. Konstituerende Entiteit aanspreeklikheid

Heffing van Belasting vir Plaaslike Konstituerende Entiteite

6. (1) Elke Plaaslike Konstituerende Entiteit is gesamentlik en afsonderlik aanspreeklik om 'n Plaaslike Minimum Optopbelasting te betaal vir elke Fiskale Jaar van die MNO-groep wat die Plaaslike Konstituerende Entiteit insluit.

(2) Die Plaaslike Minimum Optopbelasting vir die Fiskale Jaar moet gelykstaande wees aan die Optopbelasting vir alle Plaaslike Konstituerende Entiteite van die MNO-groep, bepaal.

Heffing van Belasting vir Plaaslike Gesamentlike Ondernemings

7. (1) Elke Plaaslike Gesamentlike Onderneming en Plaaslike Gesamentlike Ondernemingsfiliaal van 'n Plaaslike Gesamentlike Ondernemingsgroep is gesamentlik en afsonderlik aanspreeklik om 'n Plaaslike Minimum Optopbelasting te betaal vir elke Fiskale Jaar van die MNO-groep wat die Plaaslike Gesamentlike Onderneming of Plaaslike Gesamentlike Ondernemingsfiliaal, insluit.

(2) Die Plaaslike Minimum Optopbelasting vir die Fiskale Jaar moet gelykstaande wees aan die Optopbelasting van die Plaaslike Gesamentlike Ondernemingsgroep bepaal vir die Plaaslike Gesamentlike Ondernemingsgroep.

Berekening van Plaaslike Minimum Optopbelasting

8. Die Plaaslike Minimum Optopbelasting van Plaaslike Konstituerende Entiteite van die MNO-groep en Plaaslike Minimum Optopbelasting van 'n Plaaslike Gesamentlike Ondernemingsgroep sal bepaal word ingevolge die GloBe-modelreëls, soos aangepas deur artikels 9 tot 19.

B. Artikels wat nie van toepassing is nie

Nie-toepaslike artikels in GloBe-modelreëls

9. Die volgende bepalings van die GloBe-modelreëls sal nie vir doeleindes van hierdie Deel van toepassing wees nie:

(a) Artikel 2 (heffingsbepalings);

(b) Artikel 5.2.4 (toedeling van Optopbelasting onder Konstituerende Entiteite);

(c) Artikel 5.2.5 (toedeling van Optopbelasting onder Konstituerende Entiteite wanneer geen Netto GloBe-inkomste vir Fiskale Jaar);

(d) Artikel 5.4.2 (toedeling van Addisionele Huidige Optopbelasting met betrekking tot Artikel 5.4.1);

(e) Artikel 5.4.3 (toedeling van Addisionele Huidige Optopbelasting met betrekking tot Artikel 4.1.5);

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(f) Article 5.4.4 (determination as Low-taxed Constituent Entity);
(g) Article 6.2.1*(h)* (application of Income Inclusion Rule in respect of acquisition of a target entity);
(h) Article 6.4.1*(b)* and *(c)* (application of Income Inclusion Rule and UTPR in connection with Joint Venture and Joint Venture Subsidiaries);
(i) Article 6.5.1*(e)* and *(f)* (application of Income Inclusion Rule and UTPR in connection with Multi-Parented MNE Groups);
(j) Article 7.3 (Eligible Distribution Tax System); and
(k) Article 9.3 (exclusion from the UTPR of MNE Groups in the initial phase of their international activity).

Qualified Domestic Minimum Top-up Tax

10. The definition of Qualified Domestic Minimum Top-up Tax in Article 10.1 of the GloBE Model Rules shall not apply except for the purpose of determining whether Article 9.1.3 of the GloBE Model Rules applies to a transfer of assets to a Domestic Constituent Entity.

Inapplicable Safe Harbours

11. The GloBE Commentary on the Qualified Domestic Minimum Top-up Tax Safe Harbour shall not apply for the purposes of this Part or the Global Minimum Tax Administration Act.

C. Computation of Adjusted Covered Taxes

Exclusion of certain foreign taxes on domestic income

12. The Adjusted Covered Taxes for each Domestic Constituent Entity, Domestic Joint Venture and Domestic Joint Venture Subsidiary are to be calculated, excluding any tax accrued by a Constituent Entity-owner located in another jurisdiction—
(a) with respect to the GloBE Income of a Domestic Constituent Entity, Domestic Joint Venture, and Domestic Joint Venture Subsidiary which would otherwise be allocated to that Domestic Constituent Entity under Article 4.3.2*(a)*, *(c)* or *(d)* of the GloBE Model Rules; and
(b) that is allocable to a distributing Domestic Constituent Entity, Domestic Joint Venture, and Domestic Joint Venture Subsidiary under Article 4.3.2*(e)* of the GloBE Model Rules, except that this shall not apply to a withholding tax imposed by the Republic.

Exclusion of domestic taxes on certain foreign income

13. The Adjusted Covered Taxes for each Domestic Constituent Entity, Domestic Joint Venture, and Domestic Joint Venture Subsidiary are to be calculated, excluding tax accrued by Domestic Constituent Entities with respect to the income of, or dividends received from, Constituent Entities located in another jurisdiction.

D. Computation of Top-up Tax

Total Top-up Tax of Domestic Constituent Entities of MNE Group

14. The Top-Up Tax of Domestic Constituent Entities of the MNE Group shall be equal to the sum of the Domestic Minimum Top-up Tax calculated, in accordance with section 16, but shall not include Domestic Minimum Top-up Tax calculated for any Domestic Joint Venture or Domestic Joint Venture Subsidiary.

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(f) Artikel 5.4.4 (vasstelling as Lae-belaste Konstituerende Entiteit);
(g) Artikel 6.2.1*(h)* (toepassing van Inkomste-insluitingsreël ten opsigte van verkryging van 'n teiken entiteit);
(h) Artikel 6.4.1*(b)* en *(c)* (toepassing van Inkomste-insluitingsreël en ''UTPR'' met betrekking tot Gesamentlike Onderneming en Gesamentlike Ondernemingsfiliale);
(i) Artikel 6.5.1*(e)* en *(f)* (toepassing van Inkomste-insluitingsreël en ''UTPR'' met betrekking tot Multi-Moeder MNO-groepe);
(j) Artikel 7.3 (Kwalifiserende Distribusie Belastingstelsel); en
(k) Artikel 9.3 (uitsluiting van die ''UTPR'' van MNO-groepe in die aanvanklike fase van hulle internasionale aktiwiteit).

Kwalifiserende Plaaslike Minimum Optopbelasting

10. Die omskrywing van Kwalifiserende Plaaslike Minimum Optopbelasting in Artikel 10.1 van die GloBe-modelreëls is nie van toepassing nie, behalwe om te bepaal of Artikel 9.1.3 van die GloBe-modelreëls van toepassing is op 'n oordrag van bates na 'n Plaaslike Konstituerende Entiteit.

Nie-toepaslike Veilige Hawens

11. Die GloBe-kommentaar op die Kwalifiserende Minimum Optopbelasting Veilige Hawe sal nie van toepassing wees vir doeleindes van hierdie Deel of die Wet op Globale Minimum Belastingadministrasie, nie.

C. Berekening van Aangepaste Gedekte Belastings

Uitsluiting van sekere buitelandse belastings op plaaslike inkomste

12. Die Aangepaste Gedekte Belastings vir elke Plaaslike Konstituerende Entiteit, Plaaslike Gesamentlike Onderneming, en Plaaslike Gesamentlike Ondernemingsfiliaal, moet bereken word deur enige belasting, opgeloop deur 'n Konstituerende Entiteit-eienaar geleë in 'n ander jurisdiksie, uit te sluit—

(a) met betrekking tot die GloBe-inkomste van 'n Plaaslike Konstituerende Entiteit, Plaaslike Gesamentlike Onderneming, en Plaaslike Gesamentlike Ondernemingsfiliaal wat andersins aan daardie Plaaslike Konstituerende Entiteit toegedeel sou word ingevolge Artikel 4.3.2*(a)*, *(c)* of *(d)* van die GloBe-modelreëls; en
(b) wat toedeelbaar is aan 'n distribuerende Plaaslike Konstituerende Entiteit, Plaaslike Gesamentlike Onderneming, en Plaaslike Gesamentlike Ondernemingsfiliaal ingevolge Artikel 4.3.2*(e)* van die GloBe-modelreëls, behalwe dat dit nie van toepassing sal wees op 'n terughoudingsbelasting wat deur die Republiek gehef word nie.

Uitsluiting van plaaslike belastings op sekere buitelandse inkomste

13. Die Aangepaste Gedekte Belastings vir elke Plaaslike Konstituerende Entiteit, Plaaslike Gesamentlike Onderneming, en Plaaslike Gesamentlike Ondernemingfiliaal moet bereken word deur belasting opgeloop deur Plaaslike Konstituerende Entiteite met betrekking tot die inkomste van, of dividende ontvang van, Konstituerende Entiteite geleë in ander jurisdiksies, uit te sluit.

D. Berekening van Optopbelasting

Totale Optopbelasting van Plaaslike Konstituerende Entiteite van MNO-groep

14. Die Optopbelasting van Plaaslike Konstituerende Entiteite van die MNO-groep sal gelykstaande wees aan die som van die Plaaslike Minimum Optopbelasting bereken ooreenkomstig artikel 16, maar sal nie insluit Plaaslike Minimum Optopbelasting bereken vir enige Plaaslike Gesamentlike Onderneming of Plaaslike Gesamentlike Ondernemingsfiliaal nie.

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Top-up Tax of Domestic Joint Venture Group

15. The Top-up Tax of a Domestic Joint Venture Group shall be equal to the Domestic Minimum Top up Tax calculated for that Domestic Joint Venture Group.

Domestic Minimum Top-up Tax calculation

16. (1) There shall be separate Domestic Minimum Top-up Tax calculations for Domestic Constituent Entities that are Minority-Owned Constituent Entities, Domestic Constituent Entities that are Investment Entities, Domestic Joint Venture Groups and other Domestic Constituent Entities.

(2) The Domestic Minimum Top-up Tax for an Investment Entity shall be calculated under Articles 7.4 to 7.6 of the GloBE Model Rules and Article 2.2.2 of the GloBE Model Rules shall be applied to the extent necessary for this purpose.

(3) In all other cases, the Domestic Minimum Top-up Tax shall be calculated using the following formula in lieu of the formula set out in Article 5.2.3 of the GloBE Model Rules:

Top-up Tax = (Top-up Tax Percentage × Excess Profits) + Additional Current Top-up Tax

E. Transition Rules

Transition Year

17. Except where section 18 applies, the Transition Year for the Republic shall be the earlier of the Fiscal Year in which the MNE Group first becomes subject to this Act or the first Fiscal Year that Domestic Constituent Entities, Domestic Joint Ventures and Domestic Joint Venture Subsidiaries of the MNE Group become subject to a Qualified IIR or Qualified UTPR in another jurisdiction.

Later Transition Year

18. (1) This paragraph applies when the Transition Year under section 17 was the first Fiscal Year in which the MNE Group became subject to this Act, and Domestic Constituent Entities were not subject to a Qualified IIR in that Fiscal Year.

(2) Where one or more Domestic Constituent Entities, Domestic Joint Ventures and Domestic Joint Venture Subsidiaries become subject to a Qualified IIR for a subsequent Fiscal Year in another jurisdiction, the transition year for the Republic shall be revised to the Fiscal Year in which a Domestic Constituent Entity first became subject to a Qualified IIR for that, and all subsequent, Fiscal Years.

Effect of change in Transition Year

19. Paragraphs 118.49.1 and 118.49.2 of the GloBE Commentary shall apply when there is a change in the Transition Year as a result of section 18.

PART V

Imposition of and liability for Top-up Tax

Imposition of Top-up Tax

20. The Top-up Tax must be levied and collected in accordance with Parts II, III and IV for the benefit of the National Revenue Fund.

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Optopbelasting van Plaaslike Gesamentlike Ondernemingsgroep

15. Die Optopbelasting van 'n Plaaslike Gesamentlike Ondernemingsgroep sal gelykstaande wees aan die Plaaslike Minimum Optopbelasting vir daardie Plaaslike Gesamentlike Ondernemingsgroep.

Plaaslike Minimum Optopbelastingberekening

16. (1) Daar sal afsonderlike Plaaslike Minimum Optopbelastingberekenings wees vir Plaaslike Konstituerende Entiteite wat Minderheidsbesit Konstituerende Entiteite is, Plaaslike Konstituerende Entiteite wat Beleggingsentiteite, Plaaslike Gesamentlike Ondernemingsgroepe en ander Plaaslike Konstituerende Entiteite is.

(2) Die Plaaslike Minimum Optopbelasting vir 'n Beleggingsentiteit sal bereken word kragtens Artikels 7.4 tot 7.6 van die GloBe-modelreëls en Artikel 2.2.2 van die GloBe-modelreëls sal tot die mate nodig vir hierdie doel, van toepassing wees.

(3) In alle ander gevalle sal die Plaaslike Minimum Optopbelasting bereken word deur die volgende formule in die plek van die formule uiteengesit in Artikel 5.2.3 van die GloBe-modelreëls te gebruik:

Optopbelasting = (Optopbelastingpersentasie × Oorskot winste) +
Addisionele Huidige Optopbelasting

E. Oorgangsbepalings

Oorgangsjaar

17. Behalwe waar artikel 18 van toepassing is, sal die Oorgangsjaar vir die Republiek wees, die vroegste van die Fiskale Jaar waarin die MNO-groep eerste onderhewig word aan hierdie Wet of the eerste Fiskale Jaar waarin die Plaaslike Konstituerende Entiteite, Plaaslike Gesamentlike Ondernemings, en Plaaslike Gesamentlike Ondernemingfiliale van die MNO-groep onderhewig word aan 'n "Qualified IIR" of "Qualified UTPR" in 'n ander jurisdiksie.

Latere Oorgangsjaar

18. (1) Hierdie paragraaf is van toepassing wanneer die Oorgangsjaar ingevolge artikel 17 die eerste Fiskale Jaar waarin die MNO-groep onderhewig geword het aan hierdie Wet, en Plaaslike Konstituerende Entiteite in daardie Fiskale jaar nie aan 'n "Qualified IIR" onderhewig was nie.

(2) Waar een of meer Plaaslike Konstituerende Entiteite, Plaaslike Gemeenskaplike Ondernemings, en Plaaslike Gemeenskaplike Ondernemingsfiliale onderhewig word aan 'n "Qualified IIR" vir 'n daaropvolgende Fiskale Jaar in 'n ander jurisdiksie, sal die oorgangsjaar vir die Republiek hersien word na die Fiskale Jaar waarin 'n Plaaslike Konstituerende Entiteit die eerste keer onderhewig geword het aan 'n "Qualified IIR" vir daardie, en alle daaropvolgende, Fiskale Jare.

Uitwerking van verandering in Oorgangsjaar

19. Paragrawe 118.49.1 en 118.49.2 van die GloBe-kommentaar sal van toepassing wees wanneer daar 'n verandering in die Oorgangsjaar as gevolg van artikel 18 is.

DEEL V
Heffing van en aanspreeklikheid vir Optopbelasting

Heffing van Optopbelasting

20. Die Optopbelasting moet gehef en gevorder word in ooreenstemming met Dele II, III en IV ten bate van die Nasionale Inkomstefonds.

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Persons subject to tax

21. (1) Any Domestic Constituent Entity, Domestic Joint Venture or Domestic Joint Venture Subsidiary is—

(a) a taxpayer for the purposes of this Act; and

(b) liable to pay the Top-up Tax as set out in Parts II, III and IV in respect of the relevant Fiscal Year.

(2) The Top-up Tax must be paid at the time and in the manner set out in the Global Minimum Tax Administration Act.

Top-up Tax liability in domestic currency

22. If the Top-up Tax amount calculated in Parts II, III and IV is in a foreign currency, the Top-up Tax for the Fiscal Year shall be translated into Rands by using the average exchange rate as defined in the Income Tax Act for the Fiscal Year to which the tax relates.

PART VI

General provisions

Amendments of international standards

23. (1) The Minister may by notice in the *Gazette* specify that any document released by the Inclusive Framework as contemplated in the definitions of Administrative Guidance to the GloBE Model Rules, Commentary to the GloBE Model Rules, Global Anti-Base Erosion Model Rules or Safe Harbour will apply for purposes of this Act, subject to such changes as may be specified by the Minister.

(2) Any notice under this section in any calendar year shall, unless Parliament otherwise provides, lapse on the last day of the next calendar year, but without detracting from the validity of such notice before it has so lapsed.

Regulations by Minister

24. The Minister may make regulations regarding—

(a) any ancillary or incidental procedural matter that is necessary to prescribe for the proper implementation of this Act; and

(b) any matter which under this Act is required or permitted to be prescribed.

Short title and commencement

25. (1) This Act is called the Global Minimum Tax Act, 2024.

(2) This Act is deemed to have come into operation on 1 January 2024 and applies to Fiscal Years beginning on or after that date.

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Persone onderhewig aan belasting

21. (1) Enige Plaaslike Konstituerende Entiteit, Plaaslike Gesamentlike Onderneming of Plaaslike Gesamentlike Ondernemingsfiliaal is—

(a) 'n belastingpligtige vir doeleindes van hierdie Wet; en
(b) aanspreeklik om die Optopbelasting te betaal soos uiteengesit in Deel II, III en IV ten opsigte van die tersaaklike Fiskale Jaar.

(2) Die Optopbelasting moet betaal word op die tydstip en wyse soos in die Wet op Globale Minimum Belastingadministrasie, bepaal.

Optopbelastingaanspreeklikheid in plaaslike geldeenheid

22. Indien die Optopbelastingsbedrag bereken in Dele II, III en IV in buitelandse geldeenheid is, sal die Optopbelasting vir die Fiskale Jaar in Rande omgeskakel word deur die gemiddelde wisselkoers soos omskryf in die Inkomstebelastingwet te gebruik, vir die Fiskale Jaar waarop die belasting betrekking het.

DEEL VI

Algemene bepalings

Wysigings van internasionale standaarde

23. (1) Die Minister kan by kennisgewing in die *Staatskoerant* bepaal dat enige dokument vrygestel deur die Inklusiewe Raamwerk soos beoog in die omskrywings van Administratiewe Riglyne tot die GloBe-modelreëls, Kommentaar tot die GloBe-modelreëls, Globale Anti-basiserosie Modelreëls of Veilige Hawe van toepassing sal wees vir doeleindes van hierdie Wet, onderhewig aan sodanige veranderinge soos deur die Minister bepaal.

(2) Enige kennisgewing kragtens hierdie artikel in enige kalenderjaar sal, tensy die Parlement anders bepaal, verval op die laaste dag van die volgende kalenderjaar, maar sonder om afbreuk te doen aan die geldigheid van sodanige kennisgewing voordat dit aldus verval.

Regulasies deur Minister

24. Die Minister kan regulasies uitvaardig aangaande—

(a) enige bykomende of toevallige prosedurele aangeleentheid wat nodig is om voor te skryf vir die behoorlike inwerkingstelling van hierdie Wet; en
(b) enige aangeleentheid wat kragtens hierdie Wet vereis word of toegelaat word om voorgeskryf te word.

Kort titel en inwerkingtreding

25. (1) Hierdie Wet heet die Wet op Globale Minimum Belasting, 2024.

(2) Hierdie Wet word geag in werking te getree het op 1 Januarie 2024 en is van toepassing op Fiskale Jare wat op of na daardie datum in aanvang neem.