


South African Reserve Bank
Survey of foreign transactions, liabilities and assets

Form B03

Quarterly survey of foreign transactions and capital movements

<p>Name of authorised official (in capital letters): Tel:.....Ext:..... Fax: E-mail:..... Web address: Signature: Date</p>	<p>Reference number, name and address of organisation:</p> 	<p>Quarter ended: 2005-03-31 Due date for this return: 2005-04-15</p>
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General guidelines

1. Purpose of survey

This survey is taken for statistical purposes in order to compile official statements of South Africa's Balance of Payments and international investment position, of which returns also have to be submitted to the International Monetary Fund in terms of Section 5 of Article VIII of the Articles of Agreement of the Fund.

2. Authority

The information requested is collected in terms of the regulations published under Government Notices 702 and 703 of 20 April 1956.

3. Confidentiality

In terms of clause 4 of the regulations referred to above, all employees of the Reserve Bank involved in this survey are sworn to secrecy. Over and above this provision, assurance is given that no action of any kind will be taken under the Exchange Control Regulations against any organisation or person on the grounds of information furnished in this survey.

4. Penalty

Refusal or neglect to furnish the information called for, is an offence subject to penalty.

5. Definitions

Please read the definitions on page 2 before completing the survey.

6. Institutional sector classification guide

An institutional sector classification guide for completing Form B03 is available on the website of the South African Reserve Bank at (<http://www.reservebank.co.za/sectorguide>).

7. Unit of recording

All figures should be reported in **thousands of rand/foreign currency**.

8. Foreign countries

Only aggregates relating to foreign countries, including Botswana, Lesotho, Namibia and Swaziland, should be reported.

9. Estimates

If accurate information is not available, best estimates should be provided.

10. Valuation

Outstanding foreign liabilities and assets denominated in foreign currency should be shown at market values. Valuation adjustments (i.e. changes in the value of assets and liabilities due to fluctuations in exchange rates or bad debts written off) which are actually effected to foreign liabilities and assets during this quarter must be shown in the column provided for this purpose.

11. Net transaction value

Net transaction value represents the net value of changes in foreign liabilities and assets due to transactions in these liabilities and assets as recorded in the books of the reporting organisation.

12. Nil returns

This form should be returned to the South African Reserve Bank even in those cases where it contains no information about foreign transactions, liabilities and assets.

13. Duplicate of return

A copy of this return should be retained for reference purposes.

14. Postage

A reply-paid envelope is enclosed for mailing this form to the Reserve Bank.

15. Queries

Queries should be addressed to: Balance of Payments Division, Research Department, South African Reserve Bank, PO Box 7433, Pretoria, 0001; telephone (012) 313-4172/3727 or fax (012) 313-4013/3759 or by sending an e-mail by utilising the facility provided under the following address: (<http://www.reservebank.co.za/forms>).

Definition of terms

A resident of South Africa includes any individual, enterprise or other organisation ordinarily domiciled in South Africa, or who intends to stay in or to establish its headquarters in South Africa for a period of 12 consecutive months or longer. South African registered branches and incorporated subsidiaries of foreign enterprises are regarded as South African residents.

An organisation

An organisation means a company, branch, firm, estate, trust, government authority or institution.

Direct investment relationship

A direct investment relationship is established when a direct investor (i.e. an individual, enterprise or group of related enterprises) resident in one country owns 10 per cent or more of the ordinary shares or voting stock of an enterprise resident in another country. Direct investment enterprises comprise those entities that are subsidiaries (a non-resident investor owns more than 50 per cent), associates (an investor owns 50 per cent or less) and branches (wholly or jointly owned unincorporated enterprises) either directly or indirectly owned by the direct investor. It is important to note that direct investment comprises not only the initial transaction establishing the relationship between the investor and the enterprise, but also all subsequent transactions between them and among affiliated enterprises, both incorporated and unincorporated.

Securities

Securities of an organisation include marketable shares, debentures, bonds, loan stock or bearer-script issued by that organisation to obtain funds for the purpose of financing its own activities.

Long term/Short term

Long term refers to liabilities and assets with an original contractual maturity of more than 12 months. Short term refers to liabilities and assets with an original contractual maturity of 12 months or less.

Trade in services Table 1(c), 1(d)

Telecommunication services

Include the transmission of sound, images, or other information by telephone, telex, telegram, radio and television cable, broadcasting, satellite, electronic mail, facsimile services and business network services.

Postal and courier services

Cover the transport and delivery of letters, newspapers, periodicals, brochures, parcels and packages. Postal services also include telegram services and post office counter services. Courier services include express and door-to-door delivery.

Construction services

Cover work performed on construction projects and installations outside the borders of the reporting economy. The work is generally performed in less than 12 months.

Insurance services

Cover the provision of various types of insurance services. These services are estimated or valued by the service charges included in total premiums and not the total value of the premiums.

Financial services

Cover financial intermediary and auxiliary services, except those of insurance enterprises and pension funds, conducted between residents and non-residents. Included are intermediary service fees, bankers' acceptances, lines of credit, financial leasing, and foreign exchange transactions.

Computer services

Consist of hardware and software-related services and data-processing services. Included are software consultancy and implementation services; maintenance and repair of computers and peripheral equipment, and the provision of advice and assistance on matters related to the management of computer resources.

Information services

Include database services – database conception, data storage and the dissemination of data and databases. Also included are direct, non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission or other means.

Royalties and license fees

Cover the exchange of payments and receipts for the authorised use and/or purchase/sale of intangible, non-produced, non-financial assets and proprietary rights such as patents, copyrights, trademarks, industrial processes and franchises.

Merchandising

Covers commissions on goods and service transactions between resident merchants, commodity brokers, dealers and commission agents and non-residents.

Legal services

Include advice and representation in legal, judicial and statutory procedures; the drafting of legal documentation and consultancy services.

Accounting and auditing services

Include accounting, auditing, bookkeeping and tax consultancy services.

Management consulting services

Cover advice, guidance and operational services to businesses.

Advertising and market research

Cover the design, creation and marketing of advertisements by advertising agencies.

Research and development services

Cover basic research, applied research and experimental development of new products and processes.

Architectural, engineering and other technical services

Include transactions-related architectural design, planning and project design, the supervision of dams, bridges, airports and other large-scale projects. Mining engineering is covered in mining services.

Agricultural, mining and other on-site processing services

Include services that are incidental to agriculture, such as the provision of agricultural machinery with crew, harvesting, treatment of crops, pest control, animal boarding, animal care and breeding services. Mining services provided at oil and gas fields include drilling, derrick building, repair and dismantling services and oil and gaswell casing.

Audiovisual and related services

Include services and associated fees related to the production of motion pictures, radio and television programmes and musical recordings.

Other cultural and recreational services

Cover services such as those associated with museums, libraries, archives, and other cultural, sporting and recreational activities.

Industrial classification

Identify the main economic activity of the reporting organisation by ticking only one box in both the major divisional level (first level); no 1-10 and in the secondary divisional level (second level); no 11-104.

Major divisions (first level)

1 Agriculture, hunting, forestry and fishing	2 Mining and quarrying	3 Manu- facturing	4 Electricity gas and water supply	5 Con- struction	6 Wholesale and retail trade; repair of motor vehicles and household goods; hotels and restaurants	7 Transport storage and communi- cation	8 Financial intermedia- tion, insurance, real estate and business services	9 Community, social and personal services	10 Private households, representati- ves of foreign governments and other activities not adequately defined
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Secondary divisions (second level)

11 Agriculture, hunting and related services	21 Mining of coal and lignite	30 Food products, beverages and tobacco products	41 Electricity gas steam hot water supply	50 Con- struction	61 Wholesale and commission trade, except of motor vehicles and motor cycles	71 Land transport; transport via pipelines	81 Financial inter- mediation, except insurance and pension funding	91 Public adminis- tration and defence activities	101 Private households with employed persons
12 Forestry, logging and related services	22 Extraction of crude petroleum and natural gas	31 Textiles, clothing and leather goods	42 Collection, purification and distribution of water		62 Retail trade, except of motor vehicles and motor cycles; repair of household goods	72 Water transport	82 Insurance and pension funding, except compulsory social security	92 Education	102 Exterritorial organisations
13 Fishing, operation of fish hatcheries and fish farms	23 Mining of gold and uranium ore	32 Manufacture of wood and products of wood (except furniture), paper and paper products, publishing, printing and reproduction of recorded media			63 Sale, maintenance and repair of motor vehicles and cycles; retail trade in automotive fuel	73 Air transport	83 Activities auxiliary to financial intermediation	93 Health and social work	103 Representatives of foreign governments
	24 Mining of metal ores except gold and uranium	33 Manufacture of refined petroleum products, nuclear fuel, chemicals and chemical products, rubber and plastic products			64 Hotels and restaurants	74 Supporting and auxiliary transport activities; activities of travel agencies	84 Real-estate activities	94 Other commu- nity, social and personal service activities	104 Other activities not adequately defined
	25 Other mining and quarrying	34 Manufacture of non-metallic mineral products				75 Post and telecom- munication	85 Renting of machinery and equipment without operator, and of personal and household goods	95 Activities of membership organisations n.e.c.	
	29 Services activities incidental to mining of minerals	35 Manufacture of basic metals, fabricated metal products, machinery and equipment (incl. office, accounting and computing equipment)					86 Computer and related activities	96 Recreational, cultural and sporting activities	
		36 Manufacture of electrical machinery and apparatus n.e.c.					87 Research and development	99 Other service activities	
		37 Manufacture of radio, television and communication equipment and medical, precision and optical instru- ments, watches					88 Other business activities		
		38 Manufacture of transport equipment							
		39 Manufacture of furniture							

Furnish a brief description of the line(s) of business of the reporting organisation, indicating major activities and/or products produced, in declining order of their importance on the basis of gross receipts from such activities or products:

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Table 1: Foreign receipts and payments

		1	
		Receipts from non-residents ¹	
a) Investment income – Receipts		4th quarter 2004	1st quarter 2005
		1	2
		R'000	R'000
		801	801
1.	Dividends	902	902
2.	Interest.....	1403	1403
3.	Branch profits		

1) Foreign receipts – i.e. funds actually received and/or funds which became due and receivable from foreigners during the relevant quarters.

Note: If due but not yet received, the amount outstanding should also be reported as short-term foreign assets against item 129 of Table 8 (page 11). Likewise, when an amount due in a preceding quarter is received during the current quarter, the payment must be reported as a reduction in foreign assets and not as a current receipt from a foreigner(s).

		2	
		Payments to non-residents ¹	
b) Investment income – Payments		4th quarter 2004	1st quarter 2005
		1	2
		R'000	R'000
		101	101
4.	Dividends	202	202
5.	Interest.....	703	703
6.	Branch profits		

1) Foreign payments – i.e. payments actually made and/or which became due and payable to foreigners during the relevant quarters.

Note: If due but not yet paid, the amount outstanding should also be reported as short-term foreign liabilities against item 78 of Table 2(b) (page 7). Likewise when an amount due in a preceding quarter is paid during the current quarter, the payment must be reported as a reduction in foreign liabilities and not as a current payment to a foreigner(s).

c) International transactions in services – Receipts	3	Receipts accruing from non-residents ¹	
		4th quarter 2004	1st quarter 2005
		1	2
		R'000	R'000
		8001	8001
7. Communication services			
		8102	8102
8. Telecommunication services.....			
		8203	8203
9. Postal and courier services.....			
		8304	8304
10. Construction services			
		8405	8405
11. Insurance services			
		8506	8506
12. Insurance premiums.....			
		8607	8607
13. Insurance claims			
		8708	8708
14. Financial services			
		8809	8809
15. Computer and information services			
		8910	8910
16. Computer services			
		9011	9011
17. Information services			
		9112	9112
18. Royalties and license fees			
		9213	9213
19. For the use of intangible assets			
		9314	9314
20. For the sale of intangible assets.....			
		9415	9415
21. Other business services			
		9516	9516
22. Merchating			
		9617	9617
23. Legal services			
		9718	9718
24. Accounting and auditing services			
		9819	9819
25. Management consulting services.....			
		9920	9920
26. Advertising and market research			
		10021	10021
27. Research and development services			
		10122	10122
28. Architectural, engineering and other technical services			
		10223	10223
29. Agricultural and mining services.....			
		10324	10324
30. Other business services. Please specify:			
		10425	10425
31. Personal, cultural and recreational services			
		10526	10526
32. Audiovisual and related services			
		10627	10627
33. Cultural and recreational services			
		10728	10728
34. Other cultural and recreational services. Please specify:			
		10829	10829
35. Other trade in services. Please specify:.....			

1) Foreign receipts – i.e. funds actually received and/or funds which became due and receivable from foreigners during the relevant quarters. Note: If due but not yet received, the amount outstanding should also be reported as short-term foreign assets against item 129 of Table 8 (page 11). Likewise, when an amount due in a preceding quarter is received during the current quarter, the payment must be reported as a reduction in foreign assets and not as a current receipt from a foreigner(s).

d) International transactions in services – Payments	4	Payments accruing to non-residents ¹	
		4th quarter 2004	1st quarter 2005
		1	2
		R'000	R'000
		10901	10901
36. Communication services			
37. Telecommunication services.....		11002	11002
38. Postal and courier services.....		11103	11103
		11204	11204
39. Construction services		11305	11305
40. Insurance services			
41. Insurance premiums		11406	11406
42. Insurance claims		11507	11507
		11608	11608
43. Financial services		11709	11709
44. Computer and information services			
45. Computer services		11810	11810
46. Information services		11911	11911
		12012	12012
47. Royalties and license fees			
48. For the use of intangible assets		12113	12113
49. For the purchase of intangible assets		12214	12214
		12315	12315
50. Other business services			
51. Merchanting		12416	12416
52. Legal services		12517	12517
53. Accounting and auditing services		12618	12618
54. Management consulting services.....		12719	12719
55. Advertising and market research		12820	12820
56. Research and development services		12921	12921
57. Architectural, engineering and other technical services		13022	13022
58. Agricultural and mining services.....		13123	13123
59. Other business services. Please specify:		13224	13224
		13325	13325
60. Personal, cultural and recreational services			
61. Audiovisual and related services		13426	13426
62. Cultural and recreational services		13527	13527
63. Other cultural and recreational services. Please specify:		13628	13628
		13729	13729
64. Other trade in services. Please specify:.....			

1) Foreign payments – i.e. payments actually made and/or which became due and payable to foreigners during the relevant quarters.
Note: If due but not yet paid, the amount outstanding should also be reported as short-term foreign liabilities against item 78 of Table 2(b) (page 7). Likewise when an amount due in a preceding quarter is paid during the current quarter, the payment must be reported as a reduction in foreign liabilities and not as a current payment to a foreigner(s).

Table 2: Foreign liabilities

a) Securities ¹ Transactions in securities of listed and non-listed organisations not concluded through the JSE Securities Exchange SA	5	4th quarter 2004			1st quarter 2005		
		Total	Direct ²	Other	Total	Direct ²	Other
		1	2	3	4	5	6
		R'000	R'000	R'000	R'000	R'000	R'000
65. Amounts received, in cash or otherwise, in respect of new securities issued to foreigners:							
66. Shares							
	13802	13802	13802	13802	13802	13802	
67. Other securities.....							
	1603	1603	1603	1603	1603	1603	
68. Amounts repaid, in cash or otherwise, to foreigners for the redemption of securities:							
69. Shares							
	13904	13904	13904	13904	13904	13904	
70. Other securities.....							

1. Securities include marketable shares debentures, bonds, loan-stock or bearer script issued to obtain funds for the purpose of financing its own activities.
2. Refers to investment flows between two enterprises in a direct investment relationship (see definition on page 2).

(b) Other foreign liabilities - i.e. long-term and short-term financing negotiated directly with foreigners¹

	6	Balance at the end of the 4th quarter of 2004	1st quarter 2005			Balance at the end of the 1st quarter of 2005		
			Drawings from foreign creditor(s)	Repayments to foreign creditor(s)	Valuation adjustments			
			1	2	3		4	5
			R'000	R'000	R'000		R'000	R'000
		1901	1901	1901	1901	1901		
71. Long-term loans		3702	3702	3702	3702	3702		
72. Direct ²		3803	3803	3803	3803	3803		
73. Other		2004	2004	2004	2004	2004		
74. Short term: Total (75 + 78) ...		4205	4205	4205	4205	4205		
75. Trade financing ³		4306	4306	4306	4306	4306		
76. Direct ²		4407	4407	4407	4407	4407		
77. Other		4508	4508	4508	4508	4508		
78. Other short term		4609	4609	4609	4609	4609		
79. Direct ²		4710	4710	4710	4710	4710		
80. Other								

1. Exclude on-lending from South African banks
2. Refers to investment flows between two enterprises in a direct investment relationship (see definition on page 2).
3. Trade financing consists of claims and liabilities arising from the direct extension of credit by suppliers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions.

C) Breakdown by country of inward foreign direct investment flows during the first quarter of 2005

	7	Countries – indicate names					
		Total				Other ¹	
		Code					
		1	2	3	4	5	6
		R'000	R'000	R'000	R'000	R'000	R'000
		14001	14001	14001	14001	14001	14001
81. Shares							
82. Increase.....(= Table 2a, item 66, column 5)							
83. Decrease.....(= Table 2a, item 69, column 5)							
84. Other securities							
85. Increase.....(= Table 2a, item 67, column 5)							
86. Decrease.....(= Table 2a, item 70, column 5)							
87. Long-term loans							
88. Drawings.....(= Table 2b, item 72, column 2)							
89. Repayments.....(= Table 2b, item 72, column 3)							
90. Short-term financing							
91. Trade financing.....							
92. Drawings.....(= Table 2b, item 76, column 2)							
93. Repayments.....(= Table 2b, item 76, column 3)							
94. Other short-term financing.....							
95. Drawings.....(= Table 2b, item 79, column 2)							
96. Repayments.....(= Table 2b, item 79, column 3)							

1. A change in direct foreign liabilities (by country) representing less than 5 per cent of the total change (transaction flow) per investment category, may be consolidated under the heading "Other" countries.

Table 3: Shareholders of the reporting organisation¹

Name of registered shareholder	Country of registered address of shareholder	Shareholding in the reporting organisation	
		Paid-up (Nominal value)	Percentage of total voting rights represented by shareholding
		Rand	%
1.			
2.			
3.			
4.			
5.			
6.			
Other			
Total			100,0

1. Furnish the following information in respect of each registered shareholder owning vote-bearing shares representing at least 10 per cent of the total voting rights of the reporting organisation as at 31 March 2005.

Table 4: Estimate of foreign trade in the second quarter of 2005¹

	8	January 2005	February 2005	March 2005
		1	2	3
Actual figures:		R'000	R'000	R'000
Based on customs clearance documents		15601	15601	15601
97. Merchandise imports, c.i.f. ²		15702	15702	15702
98. Merchandise imports, f.o.b. ³		15803	15803	15803
99. Merchandise exports, f.o.b. ³				
		April 2005	May 2005	June 2005
Estimate:		15904	15904	15904
Based on orders which are to be cleared by customs				
100. Merchandise imports, c.i.f. ²		16005	16005	16005
101. Merchandise imports, f.o.b. ³		16106	16106	16106
102. Merchandise exports, f.o.b. ³				

Note: Merchandise imports (c.i.f.) should be equal to merchandise imports (f.o.b.) plus freight and insurance costs. Both the c.i.f. and f.o.b. values should be reported.

- Actual figures in respect of the reporting organisation's imports and exports of capital, intermediate and consumer goods during January, February and March 2005 and estimates of imports and exports of such goods during April, May and June 2005 should be reported. Note that the information required should be based on customs clearance documents and not on payments which are made in a particular month.
- C.i.f. value is the f.o.b. value at the final point of dispatch from the exporting country, plus all freight and insurance up to the customs frontier of South Africa.
- F.o.b. value is the price charged by the exporter in respect of goods, plus all the costs (including agents' commission) and charges incidental to the sale in question and the placing of such goods on board a ship or on any vehicle ready for exportation at the final point of dispatch.

Table 5: Breakdown by foreign currency of the amounts due to non-residents as at 31 March 2005¹

	9	Currency	US dollar	UK pound	Japanese yen	Swiss franc
			Code	0300	0010	1200
		Thousands	Thousands	Thousands	Thousands	
Amounts outstanding as at 31 March 2005		16201	16201	16201	16201	

	Canadian dollar	RSA rand	Euro	Specify	Specify
	0310	1350	0280		
	Thousands	Thousands	Thousands	Thousands	Thousands
Amounts outstanding as at 31 March 2005	16201	16201	16201	16201	16201

- Amounts due refer to the total of short-term financing, Table 2(b), items 75 and 78. Outstanding balances should be reported in **thousands of foreign currency** and **not** in thousands of rand.

Table 6: Reinvested earnings of reporting enterprise¹

This table covers the profits of the reporting enterprise retained but ultimately attributable to foreign direct investors. It should only be completed by enterprises having foreign direct investors.

	10	Total for all shareholders	Country of residence of foreign direct investor(s)				
			Country				
		6801					
103. Operating profit plus net income during 1st quarter 2005		6902					
104. Taxes on profits due for payment during the 1st quarter of 2005.....		7003					
105. Dividends paid or profits remitted during the 1st quarter of 2005.....		7104					
106. Retained earnings (=103-104-105).....		7205					
107. Percentage of equity owned by foreign direct investors at the end of the 1st quarter of 2005		7306					
108. Retained earnings attributable to foreign direct investor(s) (item 106 x item 107) ÷ 100.....							

1. With the exception of item 107, all items should be reported in thousands of South African rand.

Table 7: Reinvested earnings in foreign direct investment enterprise¹

This table covers the profits of non-resident enterprises in which the reporting South African enterprise has an interest of more than 10 per cent.

	11	Total for all shareholders	Country of residence of foreign direct investor(s)				
			Country				
		7401					
109. Operating profit plus net income during 1st quarter 2005.....		7502					
110. Taxes on profits due for payment during the 1st quarter of 2005.....		7603					
111. Dividends paid or profits remitted during the 1st quarter of 2005.....		7704					
112. Retained earnings (=109-110-111).....		7805					
113. Percentage of equity owned by reporting enterprise at the end of the 1st quarter of 2005		7906					
114. Retained earnings attributable to reporting enterprise (item 112 x item 113) ÷ 100.....							

1. With the exception of item 113, all items should be reported in thousands of South African rand.

Table 8: Foreign assets – i.e. long-term and short-term financing provided to foreigners

	12	Balance at the end of the 4th quarter of 2004	1st quarter 2005			Balance at the end of the 1st quarter of 2005
			Receipts from foreign debtor(s)	Payments to foreign debtor(s)	Valuation adjustments	
		1	2	3	4	5
		R'000	R'000	R'000	R'000	R'000
		4801	4801	4801	4801	4801
115. Long-term loans		4902	4902	4902	4902	4902
116. Direct ¹		5003	5003	5003	5003	5003
117. Other		5704	5704	5704	5704	5704
118. Short term		2605	2605	2605	2605	2605
119. Cash in hand and deposits with a bank in a foreign country		2706	2706	2706	2706	2706
120. Bills receivable		5807	5807	5807	5807	5807
121. Direct ¹		5908	5908	5908	5908	5908
122. Other		2809	2809	2809	2809	2809
123. Open accounts		6010	6010	6010	6010	6010
124. Direct ¹		6111	6111	6111	6111	6111
125. Other		2912	2912	2912	2912	2912
126. Advance payments		6213	6213	6213	6213	6213
127. Direct ¹		6314	6314	6314	6314	6314
128. Other		3015	3015	3015	3015	3015
129. Other short-term claims		6416	6416	6416	6416	6416
130. Direct ¹		6517	6517	6517	6517	6517
131. Other						

1. Refers to investment flows between two enterprises in a direct investment relationship (see definition on page 2).

Table 9: Investments in foreign securities

	13	Balance at the end of the 4th quarter of 2004	1st quarter 2005		Balance at the end of the 1st quarter of 2005
			Net transaction value	Valuation adjustments	
		1	2	3	4
		R'000	R'000	R'000	R'000
132. Investments in securities of foreign enterprises (at market prices).....		16301	16301	16301	16301
		2302	2302	2302	2302
133. Direct.....		6603	6603	6603	6603
134. Other					