




SOUTH AFRICAN RESERVE BANK

Survey of foreign transactions, liabilities and assets

Quarterly survey of foreign transactions and capital movements

Name and address of official (in capital letters):..... Tel:Ext: Fax: E-mail: Web address: Date:	Reference number, name and address of organisation: 	Quarter ended: 2020-09-30 Due date for this return: 2020-10-23
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General guidelines

1. Purpose of survey

This survey is conducted for statistical purposes in order to compile official statements of South Africa's balance of payments and international investment position, returns of which also have to be submitted to the International Monetary Fund (IMF) in terms of section 5 of Article VIII of the Articles of Agreement of the IMF.

2. Authority

The information requested is collected in terms of the regulations published in 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 South African 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

To assist your organisation in completing this form (B03), the Institutional Sector Classification Guide for South Africa 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) that 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 South African Reserve Bank.

15. Queries

Queries should be addressed to: Balance of Payments Division, Research Department, South African Reserve Bank, PO Box 7433, Pretoria, 0001; tel. no. 012 313-3520/3840, fax no. 012 313-4013/3759 or by sending an e-mail to SARB-DCB03@resbank.co.za.

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 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: Tables 1(c) and 1(d)

Telecommunications 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, 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 propriety rights such as patents, copyrights, trademarks, industrial processes and franchises.

Operational leasing (rental)

Covers resident and non-resident leasing (excluding financial leasing) of equipment and machinery, chartering of ships, leasing of aircraft and transportation of equipment.

Merchandising

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

Legal services

Include advice on, 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 transaction-related architectural design, planning and project design, and the supervision of dams, bridges, airports and other large-scale projects. Mining engineering is covered under 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.

Audio-visual 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); nos 1–10, and in the secondary divisional level (second level); nos 11–104.

Major divisions (first level)

1 Agriculture, hunting, forestry and fishing	2 Mining and quarrying	3 Manufacturing	4 Electricity, gas and water supply	5 Construction	6 Wholesale and retail trade; repair of motor vehicles and household goods; hotels and restaurants	7 Transport storage and communication	8 Financial intermediation, insurance, real-estate and business services	9 Community, social and personal services	10 Private households, representatives 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 and hot water supply	50 Construction	61 Wholesale and commission trade, except motor vehicles and motorcycles	71 Land transport; transport via pipelines	81 Financial inter-mediation, except insurance and pension funding	91 Public administration 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 motor vehicles and motorcycles; 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 motorcycles; 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 community, 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 telecommunications	85 Renting of machinery and equipment without operator, and of personal and household goods	95 Activities of membership organisations not elsewhere classified	
	29 Service 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 not elsewhere classified					87 Research and development	99 Other service activities	
		37 Manufacture of radio, television and communication equipment, and medical, precision and optical instruments, watches and clocks					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 importance, on the basis of gross receipts from such activities or products:

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Table 1: Foreign receipts and payments

a) Investment income: Receipts	1	Receipts from non-residents ¹		
		2nd quarter 2020	3rd quarter 2020	For official use
		1	2	
		R'000	R'000	
1. Dividends			801	
2. Interest			902	
3. Branch profits			1403	

1. Foreign receipts, that is, funds actually received and/or funds that 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 131 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/foreigners.

b) Investment income: Payments	2	Payments to non-residents ¹		
		2nd quarter 2020	3rd quarter 2020	For official use
		1	2	
		R'000	R'000	
4. Dividends			101	
5. Interest			202	
6. Branch profits			703	

1. Foreign payments, that is, payments actually made and/or that 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 80 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/foreigners.

c) International transactions in services: Receipts	3	Receipts accruing from non-residents ¹		
		2nd quarter 2020	3rd quarter 2020	For official use
		1 R'000	2 R'000	
7. Communication services (8 + 9).....				8001
8. Telecommunications services.....				8102
9. Postal and courier services.....				8203
10. Construction services.....				8304
11. Insurance services (12 + 13).....				8405
12. Insurance premiums.....				8506
13. Insurance claims.....				8607
14. Financial services.....				8708
15. Computer and information services (16 +17).....				8809
16. Computer services.....				8910
17. Information services.....				9011
18. Royalties and license fees (19 + 20).....				9112
19. For the use of intangible assets.....				9213
20. For the sale of intangible assets.....				9314
21. Other business services (22 to 31).....				9415
22. Operational leasing.....				16416
23. Merchanting.....				9517
24. Legal services.....				9618
25. Accounting and auditing services.....				9719
26. Management consulting services.....				9820
27. Advertising and market research.....				9921
28. Research and development services.....				10022
29. Architectural, engineering and other technical services.....				10123
30. Agricultural and mining services.....				10224
31. Other business services (please specify).....				10325
32. Personal, cultural and recreational services (33 + 34 + 35).....				10426
33. Audio-visual and related services.....				10527
34. Cultural and recreational services.....				10628
35. Other cultural and recreational services (please specify).....				10729
36. Other trade in services (please specify).....				10830

1. Foreign receipts, that is, funds actually received and/or funds that 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 131 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/foreigners.

d) International transactions in services: Payments	4	Payments accruing to non-residents ¹		For official use
		2nd quarter 2020	3rd quarter 2020	
		1 R'000	2 R'000	
37. Communication services (38 + 39)				10901
38. Telecommunications services.....				11002
39. Postal and courier services				11103
40. Construction services				11204
41. Insurance services (42 + 43)				11305
42. Insurance premiums.....				11406
43. Insurance claims				11507
44. Financial services				11608
45. Computer and information services (46 + 47)				11709
46. Computer services.....				11810
47. Information services.....				11911
48. Royalties and license fees (49 + 50)				12012
49. For the use of intangible assets.....				12113
50. For the purchase of intangible assets				12214
51. Other business services (52 to 61)				12315
52. Operational leasing				16516
53. Merchanting.....				12417
54. Legal services				12518
55. Accounting and auditing services.....				12619
56. Management consulting services				12720
57. Advertising and market research				12821
58. Research and development services				12922
59. Architectural, engineering and other technical services.....				13023
60. Agricultural and mining services				13124
61. Other business services (please specify).....				13225
62. Personal, cultural and recreational services (63 + 64 + 65)				13326
63. Audiovisual and related services.....				13427
64. Cultural and recreational services				13528
65. Other cultural and recreational services (please specify)				13629
66. Other trade in services (please specify)				13730

1. Foreign payments, that is, payments actually made and/or that 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 80 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/foreigners.

Table 2: Foreign liabilities

	5	2nd quarter 2020			3rd quarter 2020			For official use
		Total	Direct ²	Other	Total	Direct ²	Other	
		1	2	3	4	5	6	
Transactions in securities of listed and non-listed organisations not concluded through the JSE Limited								
67. Amounts received, in cash or otherwise, in respect of new securities issued to foreigners:								
68. Shares								1501
69. Other securities								13802
70. Amounts repaid, in cash or otherwise, to foreigners for the redemption of securities:								
71. Shares								1603
72. Other securities								13904

1. Securities include marketable share debentures, bonds, loan stock or bearer script issued to obtain funds for the purpose of financing the company's own activities.

b) Other foreign liabilities (i.e., long- and short-term financing negotiated directly with foreigners)¹

	6	Balance at the end of the 2 nd quarter of 2020	3 rd quarter 2020			Balance at the end of the 3 rd quarter of 2020	For official use
			Liabilities to non- residents		Valuation adjustments (+/-)		
			Increase [Inflow (+)]	Decrease [Outflow (-)]			
			1	2	3		
		R'000	R'000	R'000	R'000	R'000	
73. Long-term loans (74 + 75)							1901
74. Direct ²							3702
75. Other							3803
76. Short term: Total (77 + 80)							2004
77. Trade financing ³ (78 + 79)							4205
78. Direct ²							4306
79. Other							4407
80. Other short term (81 + 82)							4508
81. Direct ²							4609
82. Other							4710

1. Excludes on-lending from South African banks.
2. Refers to 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 are associated with such transactions.

c) Breakdown by country of inward foreign direct investment flows during the third quarter of 2020

	7	Countries – indicate names						For official use
		Total					Other ¹	
		Code						
		1	2	3	4	5	6	
		R'000	R'000	R'000	R'000	R'000	R'000	
83. Shares (84 + 85)							14001	
84. Increase (= Table 2a, item 68, column 5)							14102	
85. Decrease (= Table 2a, item 71, column 5)							14203	
86. Other securities (87 + 88)							14304	
87. Increase (= Table 2a, item 69, column 5)							14405	
88. Decrease (= Table 2a, item 72, column 5)							14506	
89. Long-term loans (90 + 91)							14607	
90. Increase (= Table 2b, item 74, column 2)							14708	
91. Decrease (= Table 2b, item 74, column 3)							14809	
92. Short-term financing (93 + 96)							14910	
93. Trade financing (94 + 95).....							15011	
94. Increase (= Table 2b, item 78, column 2)							15112	
95. Decrease..... (= Table 2b, item 78, column 3)							15213	
96. Other short-term financing (97 + 98)							15314	
97. Increase (= Table 2b, item 81, column 2)							15415	
98. Decrease..... (= Table 2b, item 81, column 3)							15516	

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".

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) Rand	Percentage of total voting rights represented by shareholding %
1.			
2.			
3.			
4.			
5.			
6.			
Other			
Total			100,00

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 30 September 2020.

Table 4: Estimate of foreign trade in the second quarter of 2020¹

	8	July 2020	August 2020	September 2020	For official use
		1	2	3	
		R'000	R'000	R'000	
Actual figures					
Based on customs clearance documents					15601
99. Merchandise imports, c.i.f. ²					15702
100. Merchandise imports, f.o.b. ³					15803
101. Merchandise exports, f.o.b. ³					
		October 2020	November 2020	December 2020	
		R'000	R'000	R'000	
Estimate					15904
Based on orders that are to be cleared by customs					16005
102. Merchandise imports, c.i.f. ²					16106
103. Merchandise imports, f.o.b. ³					
104. Merchandise exports, f.o.b. ³					

c.i.f. – cost, insurance and freight

f.o.b. – free on board

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 July, August and September 2020, and estimates of imports and exports of such goods during October, November and December 2020 should be reported. Note that the information required should be based on customs clearance documents and not on payments that 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 30 September 2020¹

	9	Currency	US dollar	UK pound	Japanese yen	Swiss franc	For official use
		Code	0300	0010	1200	0160	
			Thousands	Thousands	Thousands	Thousands	
Amounts outstanding as at 30 September 2020							16201

		Canadian dollar	SA rand	Euro	Specify:	Specify:	For official use
		0310	1350	0280			
		Thousands	Thousands	Thousands	Thousands	Thousands	
Amounts outstanding as at 30 September 2020							16201

- Amounts due refer to the total of short-term financing, Table 2(b), items 77 and 80. Outstanding balances should be reported in **thousands of foreign currency** and not in thousands of South African rand, except where the outstanding balance is rand-denominated.

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 that have foreign direct investors.

	10	Total for all shareholders	Country of residence of foreign direct investor(s)				For official use
		Country					
105. Net income before tax during the 3 rd quarter of 2020							6801
106. Taxes on profits due for payment during The 3 rd quarter of 2020.....							6902
107. Dividends paid or profits remitted during the 3 rd quarter of 2020.....							7003
108. Retained earnings (= 105 – 106 – 107)							7104
109. Percentage of equity owned by foreign direct investors at the end of the 3 rd quarter of 2020							7205
110. Retained earnings attributable to foreign direct investor(s) (item 108 x item 109) ÷ 100.....							7306

1. With the exception of item 109, 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)				For official use
		Country					
111. Net income before tax during the 3 rd quarter of 2020							7401
112. Taxes on profits due for payment during the 3 rd quarter of 2020							7502
113. Dividends paid or profits remitted during 3 rd quarter of 2020							7603
114. Retained earnings (= 111 – 112 – 113)							7704
115. Percentage of equity owned by reporting enterprise at the end of the 3 rd quarter of 2020.....							7805
116. Retained earnings attributable to reporting enterprise (item 114 x item 115) ÷ 100							7906

1. With the exception of item 115, all items should be reported in thousands of South African rand.

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

	12	Balance at the end of the 2 nd quarter of 2020	3 rd quarter 2020			Balance at the end of the 3 rd quarter of 2020	For official use
			Claims on non-residents		Valuation adjustments (+/-)		
			Decrease [Inflow (-)]	Increase [Outflow (+)]			
			1	2	3		
R'000	R'000	R'000	R'000	R'000			
117. Long-term loans (118 + 119)						4801	
118. Direct ¹						4902	
119. Other						5003	
120. Short term (121 + 122 + 125 + 128 + 131)						5704	
121. Cash in hand and deposits with a bank in a foreign country						2605	
122. Bills receivable (123 + 124)						2706	
123. Direct ¹						5807	
124. Other						5908	
125. Open accounts (126 + 127)						2809	
126. Direct ¹						6010	
127. Other						6111	
128. Advance payments (129 + 130)						2912	
129. Direct ¹						6213	
130. Other						6314	
131. Other short-term claims (132 + 133)						3015	
132. Direct ¹						6416	
133. Other						6517	

1. Refers to 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 2 nd quarter of 2020	3 rd quarter 2020		Balance at the end of the 3 rd quarter of 2020	For official use
			Net transaction value	Valuation adjustments		
			1	2		
		R'000	R'000	R'000	R'000	
134. Investments in securities of foreign enterprises (at market prices) (135 + 136).....						16301
135. Direct ¹						2302
136. Other.....						6603

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

Thank you for completing this return.