

## Memorandum of Understanding

At the signing today of the Agreement between the Government of the Republic of South Africa and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA (hereinafter the "Agreement"), the representatives of the Republic of South Africa and the United States of America wish to confirm their understanding of the following:

It is understood that, in the case of securities registered with a South African Central Securities Depository for purposes of the Financial Markets Act, No. 19 of 2012 that are held by or through one or more other Financial Institutions that are not Nonparticipating Financial Institutions, the relevant Financial Accounts are to be treated as held by such other Financial Institutions, and such other Financial Institutions are to be responsible for any reporting required with respect to such Financial Accounts. In accordance with paragraph 3 of Article 5 of the Agreement, the relevant settlement system may report on behalf of such other Financial Institutions.

Signed at Pretoria, in duplicate, in the English language, this 9 day of June, 2014.

**FOR THE GOVERNMENT OF THE  
REPUBLIC OF SOUTH AFRICA:**

**FOR THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA:**

