**CIRCULAR**

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|---|---|---|
| Reference | : | Foreign inward listed shares |
| Contact | : | J. Scheepers |
| Telephone | : | 012 431 0519 |
| Facsimilee | : | 012 431 0619 |
| E-mail | : | j.scheepers@medicalschemes.com |
| Date | : | 13 December 2011 |


# CIRCULAR 52 OF 2011: FOREIGN INWARD LISTED SHARES RECLASSIFIED AS DOMESTIC FOR PURPOSES OF ANNEXURE B

The South African Reserve Bank has issued Exchange Control circular 22/2011 dated 7 December 2011, clarifying the announcement by the Minister of Finance in his Medium Term Budget Policy Statement when he announced that all inward listed shares on the JSE Limited, traded and settled in Rand, will be classified as domestic for the purpose of trading on the exchange.

Shares such as British American Tobacco Plc (BTI) and Capital and Counties Properties Plc (CCO) are therefore no longer considered as Territories outside the Republic (categories 4(b) and 3(b) of Annexure B to the Regulations of the Medical Schemes Act 131 of 1998). These and other inwardly listed shares are now classified under categories 4(a) and 3(a) of Annexure B, and the relevant percentage limitations as specified applies.

Schemes were granted limited exemptions to invest in certain of these shares. These exemptions are now no longer applicable and schemes are permitted to invest in such shares with immediate effect.

The Guideline issued on 24 January 2011, “Instruments listed on the JSE at 31 December 2010: categorisation for Annexure B” will be updated during January 2012.

Yours faithfully

**Ms Tebogo Maziya**
**Head: Financial Supervision Unit**
**Council for Medical Schemes**