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GENERAL NOTICE

NOTICE 917 OF 2012

DEPARTMENT OF TRADE AND INDUSTRY

I, Dr Rob Davies, Minister of Trade and Industry, hereby:

- (a) Issue for public comment, in accordance with the **BROAD-BASED BLACK ECONOMIC CODES OF GOOD PRACTICE**:
- The refined principle relating to shorter payment period.
 - Proposed definition for Measurement Period and Measurement Date as per the Gazette Notice No. 548 of 2012 which was published in Gazette No. 35506 on the 9th July 2012.
- (b) Invite interested persons and the public to submit comments on the refined principle within thirty (30) days from the date of this publication.

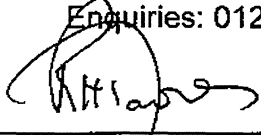
Interested parties are requested to forward their comments in writing for attention **Xolisile Zondo** and **Lindiwe Madonsela**, on to the following address (es)

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Dr Rob Davies, MP
Minister of Trade and Industry
Date: 27/9/2012

CODE SERIES 600: MEASUREMENT OF THE ENTERPRISE DEVELOPMENT ELEMENT OF BROAD-BASED BLACK ECONOMIC EMPOWERMENT

GENERAL EXPLANATORY NOTE: SHORTER PAYMENT PERIOD PRINCIPLES

Issued in terms of section 9 (1) of the Broad-Based Black Economic Empowerment Act 53 of 2003.

- (a) In terms of recognition of enterprise development beneficiaries as per the Codes of Good Practice, shorter period means settlement of accounts with beneficiary entities over a shorter period of time by the measured entity.
- (b) In order to claim points for shorter period, the payment must be made within a period of fifteen (15) days from the date of the invoice.
- (c) This means that if payment is at least made within the first fifteen (15) days from the date of invoice by the qualifying supplier, then the amount that can be claimed is a percentage of the invoice amount which is equal to 15 minus the number of days from invoice to payment date.

Example: Say that the invoiced amount is R10 and that the measured entity makes payment thereof 5 days after the invoice date then the measured entities contribution to Enterprise Development is measured as follows:

$$R10 \times (15 - 5) \% = R10 \times 10\% = R1 \text{ (contribution amount)}$$

- (d) This mechanism is only applicable to shorter payments made to Exempted Micro-Enterprises (EMEs).