

It's Tax-FREE Season!

African Bank welcomes everyone to join in its tax-free season by signing up for its new and improved Tax Free Investment account.

“A Tax-Free Investment account in South Africa allows you to get your full investment return, up to R30 000 per annum and R500 000 over your lifetime, without being taxed on any of the growth you have earned. This product was enabled by the National Treasury to encourage and allow every person the opportunity to grow their money, without ever having to worry about being taxed,” says Alfred Ramosedi, African Bank Group Executive: Sales and Marketing.

“Investors will enjoy guaranteed returns with African Bank’s current market leading 8,35%p.a. interest rate. It is hassle-free, fee-free and you are free to make deposits anytime to the account.

Ramosedi explains that instead of the traditional 7-, 32- and 90-day notice, the Tax-Free Investment account has a one-day notice period, but can only be accessed every year during the anniversary month of the account being opened, this speaks to encouraging longer term saving. In addition, you can build your savings by making as many deposits as you like and there is no limit to the term of your Tax-Free Investment account. The minimum opening balance is R500.

Your interest rate will change in line with market conditions. During a 12-month period, we guarantee that your interest rate will never fall below your starting point and that you will benefit from any rate increases. On the 12-month anniversary of your account, your interest rate will be re-evaluated based on current market conditions. This interest rate will apply for the next 12-month period.

“With a Tax-Free Investment account you can save money and never have to worry about your returns being taxed. With our revamped Tax-Free Investment account customers can build up savings by making as many contributions as they like throughout the year. It is an ideal product for those saving towards goals related to children and retirement-conscious individuals who want to minimise tax implications,” says Ramosedi.

“The process of opening an account, making deposits and the annual withdrawal option has been kept as hassle free and user friendly as possible. We believe in making saving as simple as possible because everyone should be doing it,” concludes Ramosedi.

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