Notes to the consolidated financial statements continued

for the year ended 30 June 2019

	2019 R'000	2018 R'000
24 TAXATION		
South Africa normal taxation		
— current year	**509 208**	631 079
— provision relating to prior years	**72**	(12 230)
Deferred taxation		
— arising on temporary differences in current year	**111 722**	10 880
— prior year temporary differences no longer recognised	**(8 259)**	—
Dividend withholding tax, paid on treasury shares	**16 583**	13 287
Securities transfer taxation on redemption of preference shares	**430**	905
Withholding tax on management fees paid in foreign jurisdiction	**—**	1 625
	629 756	645 546
Estimated losses available for the reduction of future taxable income arising in certain subsidiary companies, which are not on care and maintenance at year-end, for which no deferred taxation assets have been raised. These losses are current and have not expired.	**78 859**	72 589
Reconciliation of the taxation charge as a percentage of profit before taxation	**%**	%
Statutory tax rate	**28,00**	28,00
Adjusted for:		
Exempt income	**(0,12)**	(1,30)
Disallowable expenditure#	**1,49**	1,06
Income from controlled foreign company (CFC) qualifying for foreign tax rebates	**(0,40)**	—
Provision relating to prior years	**0,01**	(0,53)
Deferred taxation assets not recognised	**(0,29)**	—
Securities transfer taxation on redemption of preference shares	**0,02**	0,04
Dividend withholding tax, paid on treasury shares	**0,80**	0,57
Withholding tax on management fees paid in foreign jurisdiction	**—**	0,07
Utilisation of available tax loss	**0,18**	—
Effective tax rate	**30,27**	27,91

Disallowable expenditure relates to legal and professional fees and other expenses of a capital nature not qualifying for deductions