

30. Puttable non-controlling interest liabilities

The acquisition of certain subsidiaries during the year, resulted in put options being agreed with certain of the non-controlling shareholders. The put options entitle the non-controlling shareholders to sell their holdings in the subsidiaries to the Group at contracted dates and amounts.

The following put options were entered into:

- ▶ The non-controlling shareholders in DAC have the option to put their 40% interest in DAC to the Group, using a market valuation formula on or about June 30 2017 or at market value at June 30 2019.
- ▶ The non-controlling shareholders in Compendium Insurance Group Limited (Compendium) have the option to put 24% of their interest in Compendium to the Group at a price determined on a multiple of earnings on or about July 1 2019.

	2015 R'000	2014 R'000
The affect of granting these put options on the Group's results can be summarised as follows:		
Balance at beginning of year	926 685	–
Fair value adjustments recorded directly in retained income	–	–
Unwinding of present value discount recognised in the income statement	19 880	–
Exchange rate adjustments	(7 135)	–
	939 430	–
Discount rate	1,99% – 6,25%	
Expected settlement dates	September 30 2017 – July 1 2019	
31. Banking liabilities		
Call deposits	1 657 612	1 283 709
Fixed and notice deposits	996 249	778 712
	2 653 861	2 062 421
All banking liabilities mature within one year.		
Effective rates of interest	%	%
Call deposits	2,2	3,4
Fixed and notice deposits	6,7	7,0
Banking liabilities other than fixed and notice deposits are at floating interest rates. Refer note 37 for further disclosure.		