

Tax Practitioner Event



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Hosted by B Square Financial - 28 March 2018

WELCOME – QUOTE FOR THE DAY



POSITIVE MIND
POSITIVE VIBES
POSITIVE LIFE



WELCOME – THOUGHT FOR THE DAY

7 Strategies For Development As An Entrepreneur



WELCOME – THOUGHT FOR THE DAY

What follows are seven simplified yet key strategies to develop yourself as an entrepreneur which are a hybrid of the authors' practical experience and what he has learnt from very successful entrepreneurs, coaches, and consultants over several years.

A wise man once told me, “A higher level of consciousness does not mean you are better than anybody else it just means your mind sees from a higher vantage point and therefore you see clearer than most.”



WELCOME – THOUGHT FOR THE DAY

1. Expand your consciousness

Simply put your consciousness is nothing but what you are aware of. By increasing what you are aware of through experience, study and honest self-reflection and by inquiring deeply into every aspect of your business as to increase the quality of your awareness you are enhancing the quality of your experience as an entrepreneur.



2. Priming or framing

Priming or framing is creating a positive mindset first thing in the morning which builds mental strength and the capacity to face the day with a very good attitude. This is, in essence, done by creating a morning ritual or habit for yourself which can take whatever form you prefer, as long as the outcome of it is a stronger and better you.

Some prefer meditation and/or prayer. Others repeat affirmations in the mirror. Some take the quiet early morning hours as the opportune time to read and learn more about their craft. Exercise is another way to start your day in a positive way. See this exercise of Priming or framing as an investment earning compound interest over a period of time.



Google whom any famous leader or entrepreneurs' mentor was and a name or many will most certainly pop up. Nelson Mandela's' mentor was Oliver Tambo, **Warren Buffet** holds the Dale Carnegie certificate proudly displayed on his office wall in high regard, the famous investor Ray Dalio is still coached by **Tony Robbins**.

Related: (Podcast) Being An Entrepreneur Is Painful

That explains why you should:

DAY



3. Be willing to be mentored

When I facilitate training or a coaching session a common objection to being mentored is: “Yes , but I do not know anyone that could mentor me.”

Honestly, what a lame excuse. Most servant leaders understand that it is part of their duty to society by leaving other servant leaders and/or entrepreneurs behind and are actually just waiting for your call.

It is really as simple as that, make your list of people that you look up to and want to be mentored by and call them, sincerely tell them how much you admire them and ask for guidance and mentorship. To those whom knock sincerely a door will be opened.

There is no such thing as a “self-made man” as everyone has received some help in some shape or form along their journey of entrepreneurship.

It is much harder to give up on something that you really have worked hard for over a long period of time as opposed to something that you have approached with half-hearted intent and little effort.



WELCOME – THOUGHT FOR THE DAY

4. Hard work compounded by smart work

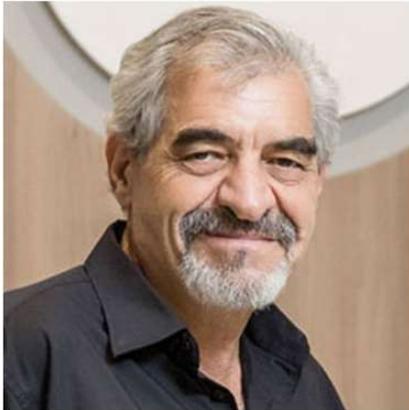
Hard work is not only something that you should do to stay ahead of the competition but a necessity in order to build resilience.

When you have lost sight of your purpose and vision as an entrepreneur decision making becomes drastically harder, your morale might be affected negatively, and your bank balance might suffer as a consequence.



5. Ensure that you have constancy of purpose and a clear Vision

A very effective way of priming and/or framing is to remind yourself of your purpose and vision every morning. Make your Vision and purpose visual by displaying it clearly at your office. An entrepreneur cannot talk regularly nor enthusiastically enough about his or her vision and purpose. When you have not wholeheartedly bought into a vision and purpose how can you expect your team to?



Those whom embody servant leadership of which the founder of **Sorbet**, **Ian Fuhr** is a prime example know that unconditional giving as a principle not only builds character but empowers others so that we can not only grow as businesses but as people.

Related: [10 Young Entrepreneurs Under 30 Share Their Start-Up Secrets](#)

That is the reason for:

AY



WELCOME – THOUGHT FOR THE DAY

6. Giving without expecting anything in return

When you give of yourself unconditionally you have a true servant heart and your clients will not only be loyal, but they will love you in general. Giving unconditionally feels good and receiving unconditionally places no burden on you and creates a wonderful and vibrant work atmosphere, generally speaking.

When you only take a stand on your principles and values during good times yet allow them to crumble in the face of challenging times “your house is divided and cannot stand”. Your principles and values must become ingrained practises and not just frivolous words.



WELCOME – THOUGHT FOR THE DAY

7. Have non-negotiable principles and values that you live by

As an example, if when respect is a non-negotiable value that you live by you will refrain from losing emotional control and will be willing to walk away from a conversation where someone dis-respects you.

With thanks to entrepreneurmag.co.za



Future Events



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Future Events

Tax Practitioner Event

10 April 2018 (KZN)



Future Events

Tax Practitioner Event

25 April 2018 (West Rand)





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What's in the NEWS?

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SAD NEWS



Matthew Lester's Photos
in Timeline Photos



Lester, who passed away on Monday shortly after being admitted to hospital for a chest infection, was widely acknowledged as one of the foremost tax experts in South Africa.

In a impassioned statement on Rhodes University's website, Rhodes Business School Professor Owen Skae described Lester as "a larger than life character".

"He was an extremely dedicated teacher, kind and generous. Notwithstanding the fact that he was one of South Africa's foremost tax experts, his gift was to explain this in the easiest of terms. Behind all of this was a man deeply committed to social justice.

"We will miss him in many ways, but most of all his ability to make us laugh," he said.

BizNews founder Alec Hogg described Lester as "the chartered accountant turned tax prof... who loved teaching young people about tax".

In his daily newsletter Hogg wrote: "I will desperately miss my larger-than-life friend from Kenton-on-Sea. The loyal pal who switched his popular Sunday Times tax column to Biznews as a show of support. The possessor of a brilliant mind, forthright opinions and font of creative business ideas who never learnt how to pull a punch. This St Johns old boy was a mensch. In every way possible. Rest in peace Matthew. Your nation is a heck of a lot poorer today."

Lester was, in July 2013, appointed by the Minister of Finance to the Davis Tax Committee to investigate the structure of aspects of the South African tax system. During this assignment, he chaired the sub-committees investigating the Small and Medium Enterprises sector and estate duty.

Lester also worked at a number of SA institutions, including the SA Revenue Service, accounting group BDO, as well as the department of accounting at Rhodes University, and at the Rhodes Business School.



Matthew Lester, Rhodes Business School professor and tax and financial planning specialist. (Pic: BizNews)

RELATED ARTICLES

- **Matthew Lester: Trump and the Life of Brian. A 30yr saga.**
- **Matthew Lester on #FeesMustFall: Some shocking numbers**
- **Matthew Lester on #PravinGordhan: Cry Havoc! And let slip the dogs of war!**
- **Matthew Lester on #FeesMustFall and the top 1%**



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Matthew Lester, one of SA's foremost tax experts, lost his battle against illness on Monday at the age of 56.

He qualified as a chartered accountant and then did his national service at the receiver of revenue as a tax inspector, which he found he was quite good at. But he turned from being a game warden to a poacher as a tax consultant. That didn't last long, thanks to his father, who told him: "Those who can't, teach. And those who can't teach, lecture. And those who can't lecture, consult."

He arrived at the department of accounting at Rhodes University in 1998 to "rehabilitate" himself from being a tax consultant. The real motive, I suspect, was a lifetime passion for fishing and walking his dogs.

The loss of Matthew's talents to the receiver of revenue and the tax consulting profession was an immense gain for every tax student who ever sat in his classroom. In 2001, he received the Rhodes University Vice-Chancellors Award for distinguished teaching. In 2009, Matthew received the South African Institute of Chartered Accountants' Southern Region Honours Tie for his contribution to education.

By then he was doing a series of tax updates on the national circuit, where there was often standing room only. Matthew's wit, his ability to talk to the most conservative or liberal audiences and show the facts as they were was truly remarkable.



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In 2011, he moved to the Rhodes Business School. A new course – stewardship and governance – was introduced, which enabled Matthew to propel his passion for ethical governance into a new dimension. He was adamant that there was a moral perspective to taxation and he would regularly tell spellbinding stories about the negative effects of base erosion and profit shifting. In other words, just because it's legal doesn't make it right.

He was appointed a member of the Davis tax committee in July 2013, which he served with distinction. The commission accepted his recommendations for the turnover tax system for microbusinesses to be retained with lower tax rates and more relaxed deregistration requirements, as well as his recommendations to tighten up on interest-free loans to trusts. It adopted his advice to apply a higher estate-duty rate on estates in excess of R30m.

As the Davis tax committee noted: "These were in fact Prof Lester's interim attempts to address the massive wealth inequality in SA until such time that a more comprehensive wealth tax can be considered."

Matthew was deeply committed to social justice. He was committed to trying to find a way to solve #FeesMustFall and frequently met with students to explain how the national budget could be configured.



In his home town of Kenton-on-Sea in the Eastern Cape, he helped small businesses get off the ground. Free financial advice was rendered to anybody who wanted it.

His mind was always busy contemplating how SA could achieve a better life for all.

He wrote: "South Africans have to start confronting their future, as what SA is today is clearly not sustainable."

Laughter was his vehicle to convey his frank message. Solutions were offered and people came away feeling inspired and ready to commit. He was optimistic about SA and said 95% of us are determined to work towards improving the country.

SA has lost a great mind. Hopefully, his legacy of a fair and equitable tax system will prevail.





Suspended SARS commissioner, Tom Moyane. Image (2017): Government ZA - <https://flic.kr/p/TtPMYn>



Mr Mark Kingon has been appointed as Acting Commissioner for the South African Revenue Service (SARS) following the late night **suspension of Mr Tom Moyane**, by president Cyril Ramaphosa.

National Treasury issued a statement today saying Mr Kingon is currently the Acting Chief Officer: Business and Individual Taxes, within SARS.

Kingon has been with SARS since its establishment and worked his way through the ranks to become the Group Executive: Relationship Management within Business and Individual Taxes.

Moyane's suspension became immediately effective.



Scorpio: New SARS debt collectors, NICS, fingered in alleged money laundering scheme linked to Makwakwa

PAULI VAN WYK SOUTH AFRICA 13 MAR 2018 (SOUTH AFRICA) 599 Reactions



On Friday, SARS appointed a debt collector fingered in an alleged money laundering ring linked to Chief Officer Jonas Makwakwa. New Integrated Credit Solutions is now contracted to help the struggling revenue service to collect R16.6-billion. But the Pretoria-based company was mentioned in the damning investigative report that accused Makwakwa of stuffing hundreds of thousands of rand into ATMs and living far beyond his means, compiled by the Financial Intelligence Centre. By PAULI VAN WYK for SCORPIO.



Financial Intelligence Centre

Heavy Fica compliance may be on horizon for accountants



The Financial Intelligence Centre (FIC) has identified the sector as being vulnerable to money laundering and terror financing activities.

The Act requires that accountable institutions register with the FIC, that they disclose the identity of their clients to the centre, train their employees, appoint a compliance officer, draw up a risk register and plans to mitigate the risks, give them additional recordkeeping duties, and oblige them to report to the FIC.

According to the FIC any person who carries on a business of preparing for or carrying out transactions for a client concerning the following activities will be considered an accountable institution:

1. assisting a client in the planning or execution of the buying or selling of immovable property and/or a business;
2. the opening or management of a bank, investment or securities account;
3. the organisation of contributions necessary for the creation, operation or management of a company outside South Africa and or a closed corporation;
4. the creation, operation or management of a company or a close corporation or a trust outside of the country;
5. the creation, operation or management of a trust outside the country.

According to the FIC professional accountants are "particularly useful" for money launderers when it comes to the seeking of financial and tax advice to reduce their tax liabilities or to place vast amounts of proceeds.

They also approach professional accountants to help with the setting up of companies and trusts to hide the proceeds of crime and the perpetrator of crime. They also use property transfers as a cover to move illegal funds and they use accountants to get access to financial institutions, it states.



Ntsebeza Inquiry

FREQUENTLY ASKED QUESTIONS

Why did SAICA establish an Inquiry outside its normal disciplinary processes?

Due to the public outcry as a result of the revelations around KPMG – in relation to the now infamous SARS report, as well as the #Guptaleaks - which culminated in a concern that breach of SAICA's Code of Professional Conduct may be endemic and/or systemic at KPMG, SAICA thought it necessary to initiate an investigation. As there was concern expressed that SAICA may protect KPMG, the logical step to take was to convene an independent Inquiry consisting of individuals outside of SAICA's structures. The Inquiry's mandate, as outlined in the Terms of Reference ([see paragraphs 2.1, 2.2 and 4.1.1](#)) as well as the invitation for submissions spans beyond the SARS report and the Guptaleaks.

What is the difference between the Ntsebeza Inquiry and the IRBA investigation?

The Ntsebeza Inquiry only focuses on the members of SAICA in relation to the SAICA Code of Professional Conduct and applicable standards. This includes CAs(SA) as well as trainees. The IRBA investigation on the other hand focuses on Registered Auditors as well as KPMG as a firm. In short, the Ntsebeza Inquiry is not investigating KPMG as a firm. It is investigating the conduct of current and former KPMG employees, who are also SAICA members, in the performance of their professional duties for clients in general. The Inquiry is not confined to the employees' conduct in relation to SARS and Gupta-owned businesses.





Auditing Profession “Inherently Conflicted”

Lets consider:

- Unconscious bias
- Audit rotation
- Threat of being fired for delivering an unfavourable audit remains
- Reform needs to reduce the pressure on auditors to act as sales people for the firms other services
- True auditor independence requires, as a start, full divesture of consulting and tax services
- “Auditors cannot be team players and impartial at the same time,”
- “Deloitte performed Steinhoff’s audit for 20 years and this likely made them overly familiar with the client and may have affected their ability to apply professional scepticism to the information provided to them by the company.”
- Calls for; “Firms should not be allowed to perform the auditing function for a client, and also provide the tax, accounting and consulting work.”



Auditing Profession “Inherently Conflicted”

Lets consider; Code of professional conduct:

- Integrity
- Objectivity / Independence
- Professional Competence and Due
- Confidentiality
- Professional Behaviour

What about tax practitioners:

- Conflicted?
- Friendships – how do you mitigate this



What's NEW?

SARS & Tax related



POSSIBLE ISSUES??

Possible



Annual Trust & Estate Planning Update

27 March 2018 (West Rand)





What's NEW?

Dr Stefan Strydom
Section 7 C

D. SECTION 7C

7. PRACTICALITIES

- ❖ First donations tax payments due by end of March.
- ❖ The loan balance is not necessarily determinable on February 28.
 - Loan balances of such interest free loans do not necessarily stay the same during the full tax year.
 - February 28 is many a time the date on which trustees would make decisions regarding distributions to beneficiaries of the trust which may influence the loan balance.
 - Other information relating to the taxable income can only be determined later, eg foreign exchange gains, this will influence the distributions
- ❖ Differing official interest rates during the year, eg 8% to 7.75% and that happened on the August 1 2017
- ❖ Is the amount owing a loan or not (eg distributions to beneficiaries vs loans by beneficiaries)
- ❖ Systems development at SARS will not be ready by the end of March 2018 when the donations tax payments are due under Section 7C.

D. SECTION 7C

7. PRACTICALITIES

- ❖ Systems development at SARS will not be ready by the end of March 2018 when the donations tax payments are due under Section 7C.
 - The additional payment of this donations tax needs to be loaded onto eFiling and processed via what is called a “credit push” authorisation.
 - That in itself creates a problem because that amount that is paid will then stand to the credit of that particular taxpayer and will in the normal run of events be regarded as an overpayment of income tax.
 - To prevent that, an IT144 form needs to be manually completed and submitted to Sars along with proof of payment.
 - Only then can Sars allocate the donations tax payment to donations tax and not see it as a credit on income tax payable for that taxpayer.
 - There seems to be insufficient capacity within the Sars offices to process these IT144 forms within this short timeframe of 31 days to get the payment done.

D. SECTION 7C

7. PRACTICALITIES

- ❖ SARS was approached about extension and other manners of payments:
 - Sars says it is not considering the introduction of a process similar to the one applicable to estates, where taxpayers make an interim payment within six months and apply for an extension to submit a final return, thereby offering sufficient time to determine and pay the correct amount once all the information is available.
 - Sars is of the view that the declaration process “is not that difficult”, but says it may consider an extension on a case-by-case basis.
 - In practice, Sars does not generally give a blanket extension and therefore taxpayers would have to apply in respect of each donation made.



Income tax consequences of low-interest or interest- free loans: Transfer pricing provisions

Thanks to Accounting Weekly



Section 31

This article focuses on the provisions of section 31, the so-called transfer pricing provisions, and its effect on low-interest or interest-free loans between residents and non-residents.

Transactions between connected residents and non-residents, including low-interest or interest-free loans, are governed by a special anti-avoidance rule, section 31 of the Income Tax Act (hereafter referred to as 'the Act'). In its previous format (prior to 1 April 2012), section 31 focused on two elements:

- a) Transfer pricing: the process by which connected persons set prices at which goods or services are transferred between themselves; and
- b) Thin capitalisation: a taxpayer that has too little equity when compared to debt, is regarded as thinly capitalised for income tax purposes.



Section 31

In its current form (for years of assessment commencing on or after 1 April 2012), section 31 does not differentiate between transfer pricing and thin capitalisation as the thin capitalisation rules have been merged directly in the transfer pricing rules.

Our focus will be on low-interest or no-interest loans provided by a non-resident to a connected person that is a resident, and the income tax consequences associated therewith.

The provisions of section 31 relating to low-interest or no-interest loans are best explained by use of an example:



Section 31

Foreign Plc. (a non-resident) owns 85% of the equity shares in SA (Pty) Ltd (a resident).

Foreign Plc. and SA (Pty) Ltd are connected persons for income tax purposes. On 1 March 2017, Foreign Plc. granted a financial assistance (in the form of a loan) to SA (Pty) Ltd. of R2 million. SA (Pty) Ltd **paid interest of R360 000** on 28 February 2018 **to Foreign Plc** and **claimed an interest deduction** for this expense on its 2018 tax return.

If Foreign Plc. and SA (Pty) Ltd had been independent persons dealing at arm's length, SA (Pty) Ltd. would only have paid R140 000 interest.



Section 31

For section 31 to be applicable, a few aspects should be considered.

Firstly, the transaction should constitute an 'affected transaction' for purposes of section 31. An 'affected transaction' refers to any transaction entered into between a connected resident and non-resident of which the terms or conditions of the transaction are not arm's length.

Secondly, if there is an 'affected transaction' as defined, then the non-arm's length term or condition must result in a tax benefit for any party to the transaction. A tax benefit as defined as any avoidance, postponement or reduction of any tax liability.

Using these provisions and applying it to the facts of our example, it is clear that section 31 applies as the transaction between Foreign Plc and SA (Pty) Ltd constitutes an affected transaction and there is a tax benefit for SA (Pty) Ltd. Instead of only being able to claim an interest deduction of R140 000, the resident company is able to claim a tax deduction of R360 000.



Section 31

The application of section 31 requires SA (Pty) Ltd to adjust their taxable income as if the transaction had been entered into on arm's length terms and conditions. Instead of an interest deduction of R360 000, SA (Pty) Ltd will only be allowed to claim R140 000 as an interest deduction for the 2018 year of assessment.

SA (Pty) Ltd. will essentially have to add back to their taxable income an amount of R220 000 (i.e. R360 000 – R140 000). This is known as the 'primary transfer pricing adjustment'. This, however, is not the only negative repercussion of section 31 for these types of transactions.

Section 31 also determines that the primary transfer pricing adjustment of R220 000 (in the case of our example) is deemed to be a dividend *in specie* that is paid by the SA resident (in our case SA (Pty) Ltd.) This is known as the secondary transfer pricing adjustment. The result of this deemed dividend *in specie* is a dividends tax liability for the resident company (in our example SA (Pty) Ltd.) at 20%. Not only can SA (Pty) Ltd only deduct R140 000 of the actual interest that it had paid to the non-resident, the resident company also has an additional tax liability of R44 000 (R220 000 x 20%) payable to SARS.



Section 31

Had the resident in our example not been a resident company, but, for example, a resident trust, the secondary transfer pricing adjustment would not have been a deemed dividend *in specie*, but a deemed donation on which donations tax at 20% is payable.

What should be clear from the above is that section 31 has far-reaching and generally negative consequences attached for resident taxpayers who enter into agreements with connected non-residents on non-arm's length terms and conditions. This is in line with the global trend of revenue authorities to dissuade multinational corporations from entering in to transactions that result in the erosion of countries' tax bases. Taxpayers who enter into agreements with connected persons in other jurisdictions, including cross-border financial assistance, should take note of the possible negative effect of section 31.

Practitioners that are interested in base erosion and profit shifting (BEPS) and the tax consequences thereof, are encouraged to consult the 'Base Erosion and Profit Shifting (BEPS) Final Report' drafted by the Davis Tax Committee, which can be found on the Committee's website.



What's NEW? SARS



WHAT'S NEW AT SARS?



Date	What is it?	What is it about?
		Value-Added Tax Act, 1991
27 March 2018	Legal Counsel – Publications – FAQs	<ul style="list-style-type: none"> Frequently asked questions: Increase in the VAT rate (Issue 3)
		Income Tax Act, 1962
26 March 2018	Legal Counsel – Legal Advisory – Interpretation Notes – Numbers 21-40	<ul style="list-style-type: none"> Interpretation Note 35 (Issue 4) – Employees' tax: personal service providers and labour brokers
		Income Tax Act, 1962
26 March 2018	Legal Counsel – Archive – Interpretation Notes	<ul style="list-style-type: none"> Interpretation Note 35 (Issue 3) – Employees' tax: personal service providers and labour brokers
26 March 2018	Legal Counsel – Legal Advisory – Interpretation Notes	Summary of all Interpretation Notes updated
		Income Tax Act, 1962
23 March 2018	Legal Counsel – Publications – Find a Guide – Income Tax	<ul style="list-style-type: none"> Guide on the determination of medical tax credits (Issue 9)
		Value-Added Tax Act, 1991
23 March 2018	Legal Counsel – Publications – FAQs	<ul style="list-style-type: none"> Frequently asked questions: Increase in the VAT rate (Issue 2)
		Income Tax Act, 1962
23 March 2018	Legal Counsel – Secondary Legislation – Income Tax Notices	<ul style="list-style-type: none"> Section 12I Tax Allowance Programme – Department of Trade and Industry – Publication of the decision to approve applications received in terms of section 12I(19)(d)
		Income Tax Act, 1962
23 March 2018	Legal Counsel – Legal Advisory – Published Binding Rulings – Binding Private Rulings – BPR 281-300	<p>SARS has published the following Binding Private Rulings:</p> <ul style="list-style-type: none"> Binding Private Ruling (BPR) 300 – Intra-group transaction and conversion of debt to equity Binding Private Ruling (BPR) 299 – Dividend distribution Binding Private Ruling (BPR) 298 – Waiver of debt



23 March 2018	Legal Counsel – Secondary Legislation – Public Notices	Tax Administration Act, 2011 Publication details for Public Notice 241, as published in <i>Government Gazette</i> 41512, are now available
23 March 2018	Legal Counsel – Secondary Legislation – Tariff Amendments 2018	Customs & Excise Act, 1964 Publication details for Tariff Amendment Notices R342, R343, R344, R345, R346, R347, R348 and R349 , as published in <i>Government Gazette</i> 41515, are now available
23 March 2018	Legal Counsel – Secondary Legislation – Tariff Amendments 2018	Customs & Excise Act, 1964 Publication details for Tariff Amendment Notices R350, R351, R352, R353 and R354 , as published in <i>Government Gazette</i> 41515, are now available
23 March 2018	Legal Counsel – Secondary Legislation – Rule Amendments 2018	Customs & Excise Act, 1964 Publication details for Rule Amendment Notice R341 and related forms, as published in <i>Government Gazette</i> 41515, are now available
22 March 2018	Legal Counsel – Preparation of Legislation – Draft Documents for Public Comment	Income Tax Act, 1962 <ul style="list-style-type: none"> Draft IN 93 (Issue 2) – The taxation of foreign dividends <p>Due date for comments: 30 June 2018</p>
22 March 2018	Legal Counsel – Legal Advisory – Published Binding Rulings – Binding Class Rulings – BCR 61-80	Income Tax Act, 1962 <ul style="list-style-type: none"> Binding Class Ruling (BCR) 062 – Research and development conducted on behalf of a taxpayer
		Customs & Excise Act, 1964 <p>The Tariff Amendment Notices, scheduled for publication in the <i>Government Gazette</i>, relate to the amendments to –</p> <ul style="list-style-type: none"> Part 1 of Schedule No. 1, by the insertion of new-8-digit tariff subheadings 8517.62.20, 8517.69.10 and 8517.69.90 for apparatus designed for use when carried in the hand or on the person; Part 2B of Schedule No. 1, to give effect to the Budget proposals announced by the Minister of Finance on 21 February 2018 –



16 March 2018	Legal Counsel – Publications – Find a Guide – Income Tax	Income Tax Act, 1962 <ul style="list-style-type: none"> • Guide to the urban development zone (UDZ) allowance (Issue 6)
16 March 2018	Legal Counsel – Legal Advisory – Published Binding Rulings – Binding Class Rulings – BCR 61-80	Income Tax Act, 1962 <ul style="list-style-type: none"> • Binding Class Ruling (BCR) 061 – Foreign return of capital
16 March 2018	Legal Counsel – Secondary Legislation – Income Tax Notices	Income Tax Act, 1962 <ul style="list-style-type: none"> • Section 12I Tax Allowance Programme – Department of Trade and Industry – Publication of the decision to approve applications received in terms of section 12I(19)(d)
14 March 2018	Legal Counsel – Legal Advisory – Interpretation Notes	Summary of all Interpretation Notes updated
14 March 2018	Legal Counsel – Legal Advisory – Interpretation Notes – Numbers 1-20	Income Tax Act, 1962 <ul style="list-style-type: none"> • Interpretation Note 17 (Issue 4) – Employees’ Tax: Independent Contractors
14 March 2018	Legal Counsel – Archive – Interpretation Notes	Income Tax Act, 1962 <ul style="list-style-type: none"> • Interpretation Note 17 (Issue 3) – Employees’ Tax: Independent Contractors
13 March 2018	Legal Counsel – Secondary Legislation – Rule Amendments 2018	Customs & Excise Act, 1964 <p>The Rule Amendment Notice and related forms, scheduled for publication in the <i>Government Gazette</i>, relate to the amendments to the Health Promotion Levy on Sugary Beverages</p> <p>Publication details will be made available later</p>
		Customs & Excise Act, 1964 <p>The Tariff Amendment Notices, scheduled for publication in the <i>Government Gazette</i>, relate to the amendments to –</p> <ul style="list-style-type: none"> • Part 7A of Schedule No. 1 to align it with the revised rules; • Part 6 of Schedule No. 4 to amend the General Note 3, as well as to delete Part 7 of Schedule No. 4;



9 March 2018	Legal Counsel – Secondary Legislation – Public Notices	Tax Administration Act, 2011 <p>The Public Notice, scheduled for publication in the <i>Government Gazette</i>, relates to returns to be submitted by third parties in terms of section 26</p> <p>Publication details will be made available later</p>
8 March 2018	Legal Counsel – Secondary Legislation – Tariff Amendments 2018	Customs & Excise Act, 1964 <p>The Tariff Amendment Notice, scheduled for publication in the <i>Government Gazette</i>, relates to the –</p> <ul style="list-style-type: none"> • notification of the date on which the Harmonized System Explanatory Notes amending Supplement Nos. 1 and 2 become effective in terms of section 47(8)(b) of the Customs and Excise Act, 1964. <p>Publication details will be made available later</p>
8 March 2018	Legal Counsel – Legal Advisory – Published Binding Rulings – Binding Private Rulings – BPR 281-300	Income Tax Act, 1962 <p>SARS has published the following Binding Private Rulings:</p> <ul style="list-style-type: none"> • Binding Private Ruling (BPR) 297 – Amalgamation transaction involving conversion of share block companies to private companies • Binding Private Ruling (BPR) 296 – Disposal by a German Limited partnership of its assets to its sole member
8 March 2018	Legal Counsel – Publications – Find a Guide – General	General <ul style="list-style-type: none"> • Guide on the taxation of professional sports clubs and players
6 March 2018	Legal Counsel – Preparation of Legislation – Draft Documents for Public Comment	Customs & Excise Act, 1964 <ul style="list-style-type: none"> • Draft amendment notices relating to the amendment to draft rules under sections 63 and 116 relating to stills and manufacture of excise goods for own use, and to Schedule No. 8 <p>Due date for comments: 20 March 2018</p>
6 March 2018	Legal Counsel – Publications – Average Exchange Rates	Income Tax Act, 1962 <ul style="list-style-type: none"> • Tables A and B of the Average Exchange Rates have been updated
5 March 2018	Legal Counsel – Legal Advisory – Published Binding Rulings – Binding General Rulings – BGR 41-60	Employment Tax Incentive Act, 2013 <ul style="list-style-type: none"> • Binding General Ruling (BGR) 47 – Meaning of month in the definition of “monthly remuneration” for employers remunerating employees on a weekly or fortnightly basis



5 March 2018	Legal Counsel – Legal Advisory – Published Binding Rulings – Binding Private Rulings – BPR 281-300	Income Tax Act, 1962 SARS has published the following Binding Private Rulings : <ul style="list-style-type: none"> • Binding Private Ruling (BPR) 295 – Distribution in specie of a share • Binding Private Ruling (BPR) 294 – Amalgamation transaction between non-resident companies
5 March 2018	Legal Counsel – Legal Advisory – Interpretation Notes – Numbers 41-60	Income Tax Act, 1962 <ul style="list-style-type: none"> • Interpretation Note 48 (Issue 3) – Instalment credit agreement and debtor's allowance
5 March 2018	Legal Counsel – Archive – Interpretation Notes	Income Tax Act, 1962 <ul style="list-style-type: none"> • Interpretation Note 48 (Issue 2) – Instalment credit agreement and debtor's allowance
5 March 2018	Legal Counsel – Legal Advisory – Interpretation Notes	Summary of all Interpretation Notes updated
2 March 2018	Legal Counsel – Secondary Legislation – Income Tax Notices	Income Tax Act, 1962, Unemployment Insurance Contributions Act, 2002, and Skills Development Levies Act, 1990 Notice 168 as published in <i>Government Gazette</i> 41473 prescribing the dates upon which employers must furnish returns (EMP501s) in terms of – <ul style="list-style-type: none"> • paragraph 14(3)(a) of the Fourth Schedule to the Income Tax Act, 1962, • section 8(2A) of the Unemployment Insurance Contributions Act, 2002; and • section 6(2A) of the Skills Development Levies Act, 1999.
2 March 2018	Legal Counsel – Secondary Legislation – Income Tax Notices	Income Tax Act, 1962 Publication details are now available for <i>Income Tax Notices</i> 169 and 170, as published in <i>Government Gazette</i> 41473, in terms of section 8(1) relating to the daily amounts in respect of meals and incidental costs, and fixing of rates per kilometre for vehicles – effective 1 March 2018
28 February 2018	Legal Counsel – Preparation of Legislation – Draft Documents for Public Comment	Mineral and Petroleum Resources Royalty Act, 2008 <ul style="list-style-type: none"> • Draft Interpretation Note on the meaning of "bulk" in Schedule 2
Due date for comments: 18 May 2018		
28 February 2018	Trade Statistics	Trade Statistics for January 2018

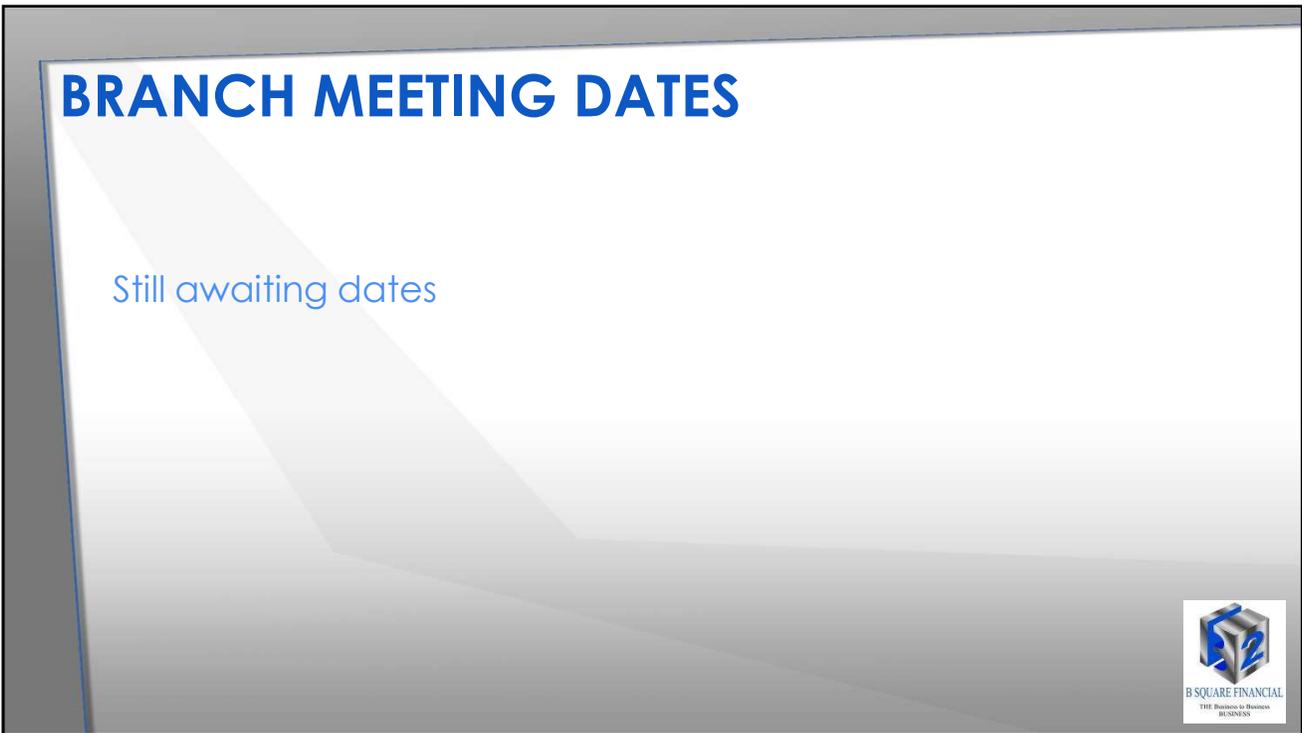


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