



## Tax Alert To the point...

### Latest tax developments in South Africa and beyond

Welcome to our Tax Alert newsletter, providing you with monthly news/alerts on the latest tax developments in South Africa and the greater Africa region.

What you can expect to find in this month's edition

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Issue 12/2015  
December 2015

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## Key tax developments in South Africa

### South Africa

#### **Transfer pricing – draft notice prescribing compulsory documentation**

SARS has released for public comment a draft notice - to be issued in terms of section 29 of the Tax Administration Act – in respect of compulsory record-keeping and supporting documentation required for transfer pricing. Comments on the draft notice are due for submission by 5 February 2016.

[More](#)

#### **Taxation Laws Amendments Bill (TLAB) and Tax Administration Laws Amendment Bill (TALAB)**

The Minister of Finance requested that the Standing Committee on Finance (SCoF) consider amendments to the TLAB which had already been tabled in Parliament, specifically relating to retirement reform and long term insurance. The final response document dated 4 December 2015 - as presented to the SCoF by National Treasury and SARS on comments received, together with the TLAB, TALAB and Explanatory Memorandum - is attached below.

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#### **Press release on tax harmonisation of retirement fund contributions and benefits**

A press release was issued by National Treasury on 3 December 2015 to inform members of the public that the tax harmonisation reforms of retirement funds will be implemented from 1 March 2016.

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## Key tax developments in the rest of Africa

# Botswana

## Protocol to treaty between Botswana and South Africa

On 10 December 2015, the South African government issued a notice with details of the amending Protocol to the tax treaty between South Africa and Botswana. The date of entry into force is 19 August 2015.

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# Nigeria

## Parliament debates introduction of security tax<sup>1</sup>

The National Security Tax Fund Bill 2015 has been debated in Parliament and passed by the Senate. It will require all registered companies operating in Nigeria to pay 5% of their profits as security tax. The Bill provides a framework for funding security agencies for crime detection and prevention, managing the fund, and handling non-compliance and offenders. It is not clear if the tax will apply only to companies incorporated in Nigeria or if it will be extended to non-resident companies doing business in Nigeria.

# Zimbabwe

## Budget 2016

The Budget for 2016 was presented to Parliament by the Minister of Finance and Economic Development on 26 November 2015. Unless otherwise indicated, provisions of the Budget apply from 1 January 2016.

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For further developments in the rest of Africa ...

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<sup>1</sup> Report from IBFD correspondent Sebastine Lagos

# Update on key resources and events across Africa

## Resources

### **SARS Comprehensive Guide to Capital Gains Tax (Issue 5)**

The purpose of this revised guide is to assist the public and SARS's personnel in gaining a more in-depth understanding of capital gains tax (CGT).

[More](#)

## SARS Dates to remember

29-01-2016 - Deadline for e-filing of individual ITR12 tax returns (provisional taxpayers)

## Events

### **Tax Update\*\* South Africa**

- Port Elizabeth – 14 January 2016
- Cape Town – 19 January 2016
- Durban - 20 January 2016
- Johannesburg – 26 January 2016
- Pretoria – 28 January 2016
- Cape Town – 2 February 2016

### **VAT Input tax deductions\*\* South Africa**

- Pretoria – 10 February 2016
- Johannesburg – 12 February 2016

### **VAT Input tax deductions Webinar\*\* South Africa**

- Webinar – 16 February 2016

### **Cross Border Back to Basics\*\* South Africa**

- Johannesburg – 16 February 2016
- Pretoria – 17 February 2016
- Durban – 18 February 2016
- Stellenbosch – 25 February 2016
- Cape Town – 26 February 2016

### **Tax in Financial Services**

- All regions - TBC - March 2016

### **Accounting for Tax Professionals**

- All regions - TBC – March 2016

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For further details and dates regarding events/training, please refer to the Deloitte School of Tax (DSOT) calendar which can be accessed at: [www.schooloftax.co.za](http://www.schooloftax.co.za)

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Should you require further information regarding this newsletter, kindly contact Moray Wilson on +27(0)21 4275515 or [morwilson@deloitte.co.za](mailto:morwilson@deloitte.co.za) . Should you wish to share your stories, please send your submissions to **za tax publications**.

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