



## Harnessing the Power of Deloitte in Africa

# 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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Issue2/2016  
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## Key tax developments in South Africa

### South Africa

#### **2016/17 Budget Speech**

Commentaries, tax guides and other documentation relating to the Minister of Finance's annual Budget Speech that was presented on 24 February 2016, can be accessed via the link below (see For further developments in South Africa ...)

#### **Special Economic Zones Act, 2014**

The Special Economic Zones Act, 2014 (Act No. 16 of 2014) has been determined by proclamation to come into operation with effect from 9 February 2016. Regulations were made under section 41 of the Act and published as part of the proclamation. The implementation date for these Regulations is 9 February 2016.

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#### **Retirement provisions: Media release and Revenue Laws Amendment Bill 2016**

The 2015 Tax Laws Amendment Act (and the 2013 and 2014 Acts) provisions relating to retirement will come into force on 1 March 2016, except for the annuitisation implementation date and related provisions which will be delayed. The Revenue Laws Amendment Bill 2016 (and Explanatory Memorandum) has been released to give effect to the postponement of the annuitisation requirement and related matters.

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For further developments in South Africa ...

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## Key tax developments in the rest of Africa

## 2016 finance laws

A number of countries introduced their annual budgets and finance laws in December 2015 and January 2016. See further details via the link below.

### Ghana

#### **Tax Amendment Act 2016**

Parliament in Ghana approved the Income Tax Amendment Act 2016 on 10 February 2016. The Act abolishes the 1% withholding tax on interest paid to individuals and reduces the withholding tax on service fees from 15% to 7.5%. The Act is pending presidential assent.

### Namibia

#### **Namibia Budget Speech 2016/2017**

The Minister of Finance presented the Namibian annual Budget on 25 February 2016. Details of the Budget are set out in the attached documents.

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For further developments in the rest of Africa ...

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## Update on key resources and events across Africa

### SARS dates to remember

- 29-02-2016: Provisional Tax payments
- 31-03-2016: End of SARS 2015/16 Financial year

## Events **\*\*South Africa**

### **VAT Back to Basics**

- Webinar recording – available until 31 August 2016

### **Payroll Back to Basics**

- Cape Town – 07 March 2016
- Durban – 08 March 2016
- Johannesburg – 09 March 2016
- Pretoria – 10 March 2016

### **Corporate Tax Bootcamp**

- Cape Town - 14 & 15 March 2016

### **Basics of Tax Accounting Webinar – Part 1**

- Webinar - 08 March 2016

### **Corporate Tax Bootcamp**

- Durban - 13 & 14 April 2016

### **Customs New Legislation**

- Johannesburg – 06 April 2016
- Cape Town – 12 April 2016
- Durban – 15 April 2016

### **Basics of Tax Accounting Webinar – Part 2**

- Webinar - 20 April 2016

### **VAT Back to Basics**

- Cape Town – 18 April 2016
- Durban – 20 April 2016
- Johannesburg – 21 April 2016
- Pretoria – See May below

### **Corporate Tax Back to Basics**

- Port Elizabeth – 21 April 2016

### **VAT Back to Basics**

- Pretoria – 31 May 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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