



## 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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[Update on key resource and events](#)

Issue 3/2016  
March 2016

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## Key tax developments in South Africa

### South Africa

#### Revenue Laws Amendment Bill (B4A – 2016) and Explanatory Memorandum

This Bill and explanatory memorandum (which amends the original Bill published on 26 February 2016) deals with various matters, including the postponement of the commencement of certain provisions in respect of taxation of retirement benefits and matters connected therewith. It was passed by the National Assembly on 15 March 2016. National Treasury's presentation and draft response are also attached below.

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#### Voluntary Disclosure Programme (VDP)

In the 2016 Budget Speech, the Minister of Finance announced a Special Voluntary Disclosure Programme to give opportunity for non-compliant taxpayers to voluntarily disclose offshore assets and income. With a new global standard for the automatic exchange of information between tax authorities providing SARS with additional information from 2017, time is now running out for taxpayers who still have undisclosed assets abroad. At the same time a program has been introduced to enable South African residents to regularize any past exchange control violations. This is a final opportunity for South Africans to regularize any undisclosed foreign assets that they may have from both an income tax and exchange control perspective and they would be strongly advised to make use of it. For more information on the VDP programme click [here](#).

For further developments in South Africa ...

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## Key tax developments in the rest of Africa

### Angola

## Budget Law 2016

The final version of Budget Law 2016 has been made available to the public. The amendments, which apply from 1 January 2016, include the following:<sup>1</sup>

- Introduction of a Special Contribution on Bank Transactions, applicable at 0.10%
- Amendment of the scope / application of the Special Contribution on Foreign Exchange Transactions of Invisible Liquidity (CEOCIC), applicable at 10%
- Amendments to international tax policy to accommodate the conclusion and effective application of international tax agreements, such as exchange of information agreements

## Ghana

### Income Tax Act 2015 – amendment<sup>2</sup>

The Commissioner General of the Ghana Revenue Authority (GRA) announced that the Income Tax Act 2015 (Act No. 896) has been amended by the Income Tax Amendment Act 2015 (Act No. 902) on 3 February 2016. The main amendments introduced by Act No. 902 are as follows:

- The income tax bands applicable to resident individuals have been revised upwards.
- The income tax payable by low-income earners is reduced.
- The amendments apply retrospectively from 1 January 2016.

[More](#)

## Nigeria

### Collection of taxes in FCT – statement issued<sup>3</sup>

The Internal Revenue Service (IRS) of the Federal Capital Territory (FCT) issued a statement on 14 March 2016 which empowers the Federal Inland Revenue Service (FIRS) to collect taxes and levies within the FCT and issue tax clearance certificates on its behalf in the interim. The statement provides clarity on the uncertainty about the tax collection agency in the FCT. The collaboration between the FIRS and the FCT IRS simplifies the tax remittance process for taxpayers resident in the FCT.

**For further developments in the rest of Africa ...**

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<sup>1</sup> Report from IBFD correspondent Dr Anapaula Trindade Marinho

<sup>2</sup> Report from IBFD Research Associate Obiageli Chiedu

<sup>3</sup> Report from IBFD Research Associate, Chiedu Obiageli

# Update on key resources and events across Africa

## Resources \*\* South Africa

**SARS Tax Guide for Recreational Clubs (Issue 3)** [More](#)

**VAT 414 - Guide for Associations not for Gain and Welfare Organisations** [More](#)

**Updated SARS Guide to Average Exchange Rates – Table A and Table B** [More](#) / [More](#)

**Updated SARS Table of Interest Rates for taxable loans - Table 3** [More](#)

**VAT 412 - Guide for Share Block Schemes** [More](#)

**SARS Guide to Duties and Levies (Issue 12)** [More](#)

## Events \*\* South Africa

### Deloitte School of Tax:

#### **Input VAT Back to Basics**

- Webinar recording – available until 31 August 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

#### **Payroll Back to Basics**

- Pretoria - 22 April 2016

#### **VAT Back to Basics**

- Cape Town – 18 April 2016
- Durban – 20 April 2016
- Johannesburg – 21 April 2016
- Pretoria – Please join us in Johannesburg.

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

- Port Elizabeth – 21 April 2016

#### **Withholding Tax Webinar Part 1**

- Webinar – 5 May 2016

### **Withholding Tax Webinar Part 2**

- Webinar – 11 May 2016

### **Corporate Tax Bootcamp**

- Johannesburg - 18 – 19 May 2016

### **Tax Accounting for Specific Transactions**

- Cape Town – 12 May 2016
- Durban - 20 May 2016
- Johannesburg – 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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[http://www.linkedin.com/groups/Deloitte-South-Africa-Tax-3909634?trk=myg\\_ugrp\\_ovr](http://www.linkedin.com/groups/Deloitte-South-Africa-Tax-3909634?trk=myg_ugrp_ovr)

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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