



## Tax Alert To the point...

### Latest tax developments in South Africa and beyond

Welcome to our Tax Alert newsletter which highlights some of the latest tax developments in Africa.

\*\* Special insert on East Africa Budget 2014/15.

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## Recent tax developments in South Africa

### South Africa

#### 2014 Rates and Monetary Amounts and Amendment of Revenue Laws Bill and first batch of the draft Taxation Laws Amendment Bill

National Treasury has published the 2014 Rates and Monetary Amounts and Amendment of Revenue Laws Bill ("Rates Bill"), first batch of the 2014 draft Taxation Laws Amendment Bill and Regulations ("TLAB"). The Rates Bill gives effect to the rates and monetary threshold changes announced in the 2014 Budget, and will be tabled in Parliament shortly. The first batch of the 2014 TLAB is not the full bill, but is intended to solicit comments on two specific amendments to inform the full draft TLAB to be published in July. Draft regulations on one of the specific amendments dealing with defined benefit funds are also published for comment, and provide taxpayers with an early indication of some of the proposed reporting requirements. Written comments on the first batch of the 2014 draft TLAB and Regulations should be submitted by close of business on 23 June 2014.

For further information and the complete set of documents [click here](#).

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#### New payment advice notice introduced

SARS has introduced a new remittance advice, or payment advice notice (PAN), as of 24 May 2014. The new PAN will display the 19 digit SARS payment reference number which will facilitate the allocation of the payment to the correct client/taxpayer account, thus reducing the risk of possible errors being made by either clients or banking staff when making payments and will apply to income tax, VAT, PAYE, penalties for income tax, VAT and PAYE, dividends tax and provisional tax. Clients, who use e-filing, may continue to pay via e-filing and no PAN is required as the payment will inherit the correct reference.

