



## Africa Tax Alert

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### 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 12/2016

December 2016

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## Key tax developments in South Africa

[South Africa](#)

## **Enhancements to the Income Tax Return for Companies (ITR14)**

SARS introduced enhancements to the Income Tax Return for Companies (ITR14) on 9 December 2016.

[More](#)

## **Davis Tax Committee (DTC) - Corporate Income Tax**

The DTC has called for written submissions on Corporate Income Tax proposals, with specific reference to their review of the following:

1. The efficiency of the corporate income tax structure;
2. Tax avoidance (e.g. base erosion, income splitting and profit shifting, including the tax bias in favour of debt financing);
3. Tax incentives to promote developmental objectives and;
4. Average (and marginal) effective corporate income tax rates in the various sectors of the economy.

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For further developments in South Africa ...

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## **Key tax developments in the rest of Africa**

### **Nigeria**

#### **Temporary tax amnesty scheme\***

The Lagos State Internal Revenue Service (LIRS) issued a public notice announcing a special window period of 16 days for the settlement of all outstanding taxes and levies due within its jurisdiction on 7 December 2016. The following taxes and levies are within the jurisdiction of the LIRS and are expected to be remitted within the window period:

- personal income tax (whether due by Pay-As-You-Earn, direct assessment or self-assessment);
- withholding tax;
- hotel occupancy levy;
- consumption tax;
- land use charge; and
- ground rent.

Taxpayers are required to settle all outstanding tax liabilities in respect of tax audits carried out for back years. The window period commenced on 1 December 2016 and expires on 16 December 2016.

[More](#)

\* IBFD, Obiageli Chiedu

### **Somalia**

**Financial Governance Committee (FGC) discussions on tax reforms\***

The government issued a press release on discussions held by the Financial Governance Committee (FGC) at its 19th monthly meeting on 5 December 2016. The discussions, which focused on tax reforms, included the following:

- reviewing airport and road taxes, and stamp duty;
- evaluating the renegotiation of the existing revenue collection contracts to ensure improved transparency for taxpayers;
- improving compliance convenience for taxpayers by mandating the Ministry of Finance and the Central Bank of Somalia to sign a Memorandum of Understanding enabling commercial banks to assist in revenue collection; and
- reviewing the draft Model Oil and Gas Production Sharing Agreement, on the payment of corporate income tax by petroleum companies on their share of oil and gas profits.

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\* IBFD, Obiageli Chiedu

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

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## Key Resources

### **Average Exchange Rates – updated SARS tables**

Table A and B lists of the average exchange rates of selected currencies for a year of assessment as from December 2003 and the monthly average exchange rates to assist a person whose year of assessment is shorter or longer than 12 months have been updated.

[More / More](#)

### **SARS Guide (FAQ) to Common Reporting Standard**

The guide addresses interpretive questions from Financial Institutions to enable them to gain a better understanding of the CRS Regulations issued under the Tax Administration Act.

[More](#)

### **VAT Rulings Process - SARS Quick Reference Guide**

The guide provides information and guidelines on the VAT rulings process. It sets out the steps to be followed when applying for a VAT class ruling or a VAT ruling and explains certain terms.

[More](#)

### **VAT 421 - SARS Guide for Short-Term Insurance**

This is a general guide which deals with the application of the VAT Act to short-term insurance transactions in South Africa.

[More](#)

### **Deloitte comments on tax treaty between Nigeria and Singapore**

This bilateral tax treaty was approved by the Federal Executive Council (FEC) on Wednesday, 16 November 2016.

[More](#)

## **Tax Analytics: A New Era for Tax Planning and Compliance: Insight-driven Advantage.**

Deloitte recently hosted a regional Dbriefs webinars to discuss the hot topic of tax data analytics. The audience was polled on how far they have progressed with analytics, the challenges they face, and the ways they are using these powerful tools. The paper looks at the results from a variety of perspectives.

[More](#)

## **Deloitte Global Transfer Pricing Alert: OECD issues additional guidance on CbC reporting.**

On the 5 December, the OECD issued additional guidance on the implementation of the country-by-country (CbC) reporting requirements introduced in the BEPS Action 13 Final Report.

[More](#)

## **Events Calendar - Deloitte School of Tax**

### **January 2017**

#### **Annual Tax Update**

- Port Elizabeth – 17 January 2017
- Cape Town – 19 January 2017
- Durban – 24 January 2017
- Pretoria – 26 January 2017
- Johannesburg – 27 January 2017

#### **Corporate Tax Bootcamp – TBC**

### **February 2017**

#### **Accounting for Fringe Benefits**

- Cape Town – 15 February 2017
- Port Elizabeth – 16 February 2017
- Johannesburg – 21 February 2017
- Durban – 23 February 2017

#### **Double Tax Agreements – African Countries - TBC**

Visit [schooloftax.co.za](http://schooloftax.co.za) to register online. Alternatively, you can contact the School of Tax administrator for more information at: [dsot@deloitte.co.za](mailto:dsot@deloitte.co.za)



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