



## 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 3/2017

March 2017

**In need of further insight on any of the tax developments?**

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## Key tax developments in South Africa

## South Africa

### **SARS notice regarding exchange of tax information with other jurisdictions**

The South African Revenue Service (SARS) has committed to the automatic exchange of tax information with the revenue authorities of over 50 other jurisdictions under the Organisation for Economic Co-operation & Development (OECD) Common Reporting Standard (CRS) by September 2017.

[More](#)

### **Income Tax Notice No. 194: Daily amount for meals and incidental costs**

Previously published in draft - Determination of the daily amount in respect of meals and incidental costs for purposes of section 8(1) of the Income Tax Act, effective 1 March 2017.

[More](#)

### **Income Tax Notice No. 195: Fixing of rate per kilometre.**

Previously published in draft - Fixing of rate per kilometre in respect of motor vehicles for purposes of section 8(1)(b)(ii) and (iii) of the Income Tax Act, effective 1 March 2017.

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For further developments in South Africa ...

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## Key tax developments in the rest of Africa

### Ghana

#### **Ghana 2017 budget**

The Ghana's Minister for Finance, presented the 2017 budget statement and economic policy to Parliament on 2 March, 2017. The Government emphasized its intention to boost production through tax reductions while also improving revenue streams by various tax administration initiatives.

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### Lesotho

#### **Cash controls – mandatory declaration**

The Ministry of Finance announced via a public notice that effective 1 March 2017, all persons entering into or exiting Lesotho are required to declare all currency or bearer negotiable instruments equal to, or greater

than, LSL 25,000 in their possession on 18 February 2017. The declaration is to be made on the prescribed form at the ports of entry or departure.

[More](#)

## Nigeria

### Tax policy measures proposed

The Ministry of Budget and Economic Planning published the Economic Growth and Recovery Plan (2017 - 2020) on 7 March 2017. Proposals in the plan include the following:

- Increasing the value added tax (VAT) rate on luxury goods from 5% to 15% from 2018
- Introducing a system to allow for the immediate issuance of VAT and withholding tax certificates upon payment of invoices
- Reviewing all revenue-related laws and updating obsolete rates/tariffs
- Introducing tax on luxury items as well as other indirect taxes in the informal sector of the economy
- Increasing the level of verifying tax compliance prior to licensing a vehicle
- Incentivising investment through tax breaks (e.g. accelerated depreciation on equipment).

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## Key Resources

Deloitte summary of Kenyan taxation changes for 2017 **\*Kenya**

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### **Guideline on bad debts for tax purposes \*Swaziland**

The guideline is meant to give guidance on the qualifying requirements for bad debts that are allowable as deductions for tax purposes as opposed to accounting purposes. Bad debts have to satisfy certain factors for them to be allowable as deductions from taxable income or qualify for bad debt relief.

[More](#)

### **Guideline on exemptions for donor-funded projects \*Swaziland**

The guide aims to give guidance on the requirements to be satisfied in order to be eligible for an exemption in terms of the VAT Act for donor funded projects.

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### **Guideline on tax exemptions \*Swaziland**

The guide aims to give guidance on the qualifying requirements for an exemption in terms of Income Tax and VAT, and the tax treatment of qualifying organizations.

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### **Updated SARS tables on average exchange rates \*South Africa**

SARS has issued an updated version of the following:

Table A - Average exchange rates for a year of assessment

Table B - Average monthly exchange rates

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### **Tax guide for small businesses (2015/16) \*South Africa**

The information in the guide deals with value-added tax and other taxes, duties, levies and contributions that reflect the rates applicable as at the date of its publication which directly concerns small businesses.

[More](#)

### **Deloitte: Worldwide Corporate Tax Rates 2017**

Global tax rates 2017 provides corporate income tax rates for more than 170 countries. Global tax rates 2017 is part of the suite of international tax resources provided by the Deloitte International Tax Source (DITS).

[More](#)

### **Withholding Tax Rates 2017**

Global tax rates 2017 provides domestic withholding tax rates for more than 170 countries.

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

**\*South Africa**

### **April 2017**

**Corporate Tax Back to Basics** – TBC

#### **VAT Boot camp**

- Port Elizabeth – 11 April 2017
- Johannesburg – 21 April 2017
- Durban – 24 April 2017
- Pretoria – 9 May 2017

### **May 2017**

#### **Completing the ITR14**

*Provisional Dates*

- Port Elizabeth – 08 May 2017
- Johannesburg – 10 May 2017
- Durban – 22 May 2017
- Cape Town – 24 May 2017

#### **Trusts**

*Provisional Dates*

- Cape Town – 10 May 2017
- Port Elizabeth – 11 May 2017
- Durban – 12 May 2017
- Johannesburg – 15 May 2017
- Pretoria – 18 May 2017

#### **Managing Expats**

*Provisional Dates*

- Johannesburg – 23 May 2017
- Cape Town – 25 May 2017
- Durban – 26 May 2017

**Webinar: Capital Gains Tax Back to Basics Part 1 – 11 May 2017**

**Webinar: Capital Gains Tax Back to Basics Part 2 – 18 May 2017**

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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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)

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