



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

(use the navigation buttons below for quick and easy access to the content)



[Developments in
SA](#)



[Developments in
Africa](#)



[Update on key
resource and
events](#)

Issue 8/2015
August 2015

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on any of the tax
developments?

See the contact links below

[South Africa](#)

[Africa](#)

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previous publications?

[Archive](#)



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Key tax developments in South Africa

South Africa

Rates and Monetary Amounts and Amendment of Revenue Laws Bill, 2015

This version of the Rates Bill was debated and voted for in the National Assembly on 12 August 2015 and is now awaiting signature. The Bill fixes the rates of normal tax and includes amendments to the rates of transfer duty, monetary thresholds and provisions in the Income Tax Act.

[More](#)

Draft Interpretation Note: Reduction of Debt - Section 19 and Paragraph 12A

This draft Interpretation Note provides guidance on the interpretation and application of section 19 of the Income Tax Act and paragraph 12A of the Eighth Schedule to that Act, dealing with reduction of debt, as well as the overlap with some other sections in the Act. Comments on the draft Interpretation Note are due for submission by 31 October 2015.

[More](#)

Davis Tax Committee (DTC) – release of First Interim Report on Mining for public comment

The recently released report covers the following areas:

- Overview of mining in South Africa
- Economics and financial state of the mining industry
- The mining tax system
- Review of existing mining taxes

Coupled with the DTC mining report is an International Monetary Fund (IMF) report (Fiscal Regimes for Mining and Petroleum: Opportunities and Challenges) that was commissioned by the DTC. Both reports are available on the DTC website, www.taxcom.org.za

For further developments in South Africa ...

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[Back to the top](#)

Key tax developments in the rest of Africa

Angola

The Private Investment Law

The Private Investment Law, Law No. 14/15, which aims to adapt the system of tax benefits to the current economic dynamics of the country, was approved by the Angolan parliament. It will establish a general basis for private investment in Angola, including special economic zones, free trade zones, development areas and other areas subject to specific regulations. It was enacted and published in the Official Gazette and repeals the provisions of Law No. 20/11 of 20 May 2011.

Nigeria

Treaty between Nigeria and Mauritius

It has been announced that Nigeria and Mauritius signed a tax treaty on 24 August 2015.

Zambia

United Kingdom- Zambia Treaty enters into force

The Zambian government has implemented the United Kingdom – Zambia Income and Capital Tax Treaty (2014) which came into force on 20 July 2015. From this date, the new treaty generally replaces the United Kingdom – Zambia Income and Capital Tax Treaty (1972), as amended by the 1981 protocol.

For further developments in the rest of Africa ...

[Click here](#)

[Back to the top](#)

Update on key resources and events across Africa

Resources

SARS Guide on Valuation of Assets for CGT (Issue 3)

This guide provides general guidance on valuations and the relevant rules for determining capital gains and losses for the purposes of CGT as contained in the Eighth Schedule of the Income Tax Act.

[More](#)

SARS Dates to remember

1 September 2015: Employer Interim Reconciliation filing period starts
30 September 2015: Deadline for submission of manual/postal annual income tax returns
30 October 2015: Employer Interim Reconciliation filing period ends

Events

Capital Gains Tax – Back to Basics South Africa**

Deloitte School of Tax is hosting “Capital Gains Tax Back to Basics” workshops in the following venues:

- Cape Town – 08 September 2015
- Durban – 10 September 2015
- Pretoria – 16 September 2015
- Johannesburg – 17 September 2015
- Port Elizabeth – 22 September 2015

Advanced VAT South Africa**

Deloitte School of Tax is hosting “Advanced VAT” workshops in the following venues:

- Cape Town – 21 September 2015
- Durban – 22 September 2015
- Johannesburg – 28 September 2015
- Pretoria – 29 September 2015
- Port Elizabeth – 01 October 2015

Cross Border Taxation South Africa**

Deloitte School of Tax is hosting “Cross Border” workshops in the following venues:

- Cape Town – 08 October 2015
- Port Elizabeth – 09 October 2015
- Pretoria – 12 October 2015
- Johannesburg – 13 October 2015
- Durban – 14 October 2015

Trust Return ** South Africa

- Cape Town – 13 October 2015
- Port Elizabeth – 20 October 2015
- Pretoria – 21 October 2015
- Durban – 22 October 2015
- Johannesburg – 28 October 2015

Tax accounting for complex areas ** South Africa

- Durban – 10 November 2015
- Port Elizabeth – 16 November 2015
- Johannesburg – 19 November 2015

Visit schooloftax.co.za to register online. Alternatively, you can contact the School of Tax administrator for more information at: dsot@deloitte.co.za

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

Deloitte Tax LinkedIn

To engage in conversation around any of the topics, click on the following:

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 . Should you wish to share your stories, please send your submissions to [za tax publications](#).

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