



## Africa Tax Alert

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### Latest tax developments in South Africa and beyond

Welcome to our Tax Alert newsletter, providing you with compelling insights from Deloitte tax experts, updates on the latest tax developments from around Africa, and information on useful resources and events.

**Issue 9/2017**  
September 2017

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further insight on tax  
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See the contact links below:

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## Expert's Corner

### **Remittance of underestimate penalties – SARS takes a different view**

Additional grounds for remittance of underestimate penalties, which are levied by SARS on provisional tax, are available under the Tax Administration Act but these are often overlooked by taxpayers.

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## Key tax developments in South Africa

### South Africa

#### **Response documents on the draft Amendment Bills**

The presentation by the Standing Committee on Finance and draft response documents in respect of comments received on the draft Taxation Laws Amendment Bill 2017 and the draft Tax Administration Laws Amendment Bill 2017 have been released. Items covered include responses to the proposed repeal of the foreign employment income exemption, provisions dealing with the tax implications of debt relief and the extension of CFC rules to foreign companies held via foreign trusts or foundations.

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#### **Draft list of jurisdictions for CbC reporting by MNEs**

SARS has published a draft list of jurisdictions relevant to Multinational Enterprises (MNEs) needing to comply with their

obligations under Country-by-Country (CbC) regulations. The due date for comments on the draft list is 6 October 2017

[More](#)

### **Employer interim reconciliation period**

The Employer Interim Reconciliation period opened on 15 September 2017 and runs to 31 October 2017. During the Interim Reconciliation period, employers are required to submit an Employer Reconciliation Declaration (EMP501) and Employee Income Tax Certificates [IRP5/IT3(a)s] for the six month period 1 March to 31 August 2017.

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

### **Egypt**

#### **FTA with MERCOSUR**

The multilateral free trade agreement (FTA) between Egypt and MERCOSUR (Argentina, Brazil, Paraguay and Uruguay), signed on 2 August 2010, entered into force on 1 September 2017.

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### **Ghana**

#### **Tax exemption on import duties**

The Ministry of Finance issued a Statement on 18 September 2017, announcing the review and reversal of the administrative policy on the tax exemptions regime introduced by the 2017 Budget Statement and Economy Policy (source: Obiageli Chiedu, IBFD Associate)

[More](#)

### **Nigeria**

#### **Electronic Certificates of Capital Importation platform**

The Central Bank of Nigeria has informed authorized dealers and the public of the deployment of Electronic Certificate of Capital Importation (eCCI) platform in a bid to enhance transparency and efficient processing of foreign investment flow to the country.

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For further developments in the rest of Africa ...

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## Key Resources



[New OECD implementation guidance on CbC reporting](#)

[Guide to Fiscal Information – Key economies in Africa 2017](#)

[Link between Transfer Pricing and customs valuation – 2017 country guide](#)

## Other

[Updated SARS table of interest rates \(South Africa\)](#)

[Updated SARS list of average exchange rates \(South Africa\)](#)

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## Key Events

**Deloitte School of Tax (South Africa)**

## October

### Tax Bootcamp (Day 1)

Session 1: Corporate Tax Back to Basics

Session 2: Capital Gains Tax

- Durban – 16 October 2017

### Tax Bootcamp (Day 2)

Session 3: Fixed Assets & Capital Allowances

Session 4: Completing the ITR14

- Durban – 17 October 2017

### VAT Bootcamp

- Cape Town – 10 October 2017
- Port Elizabeth – 12 October 2017

## Webinars On-demand

- Taxation of Estates
- Taxation of Trusts
- Capital Gains Tax Part 1 & 2
- Capital Allowances Part 1 & 2
- Tax Update 2016/2017 Part 1 & 2
- Provisional Tax
- VAT back to Basics - Part 1,2 & 3
- Payroll for HR Practitioners
- Introduction to Corporate Tax
- Withholding Taxes Part 1 & 2



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Should you wish to share your stories, please share your submissions via our mailbox on the link below or via our exclusive Deloitte Africa Tax LinkedIn group



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