

BUDGET REVIEW'2011/12 (RSA)

Introduction

Herewith the budget review for South-Africa for 2011/12⁽¹⁾.

The budget reviews of earlier years are available on our website.

Budget Speech and Important Announcements

On Wednesday, 23 February 2011, the Minister of Finance, mr Pravin Gordhan, delivered his Annual Budget Speech. Amidst coming out of a recession, the minister did very little to stimulate economic growth, and rather chose to limit consumer spending and production with higher (effective) taxes and compliance costs, especially for the small business sector, and, as such, increase the role of government in achieving economic growth in a significant way, relying mostly in offshore investments to keep the economy growing. While this theory may look promising to some, taking in consideration government's social economic challenges, many others may argue that limiting consumer spending and production, and as such not relying on basic economic principles, will have a devastating negative long-term effect on the economy. Perhaps the Minister should rely more on the open economy to achieve economic goals.

Current Rates, Amounts, Tables, Formulas, Timeframes and Calendar Dates

The following rates, amounts, tables, formulas, timeframes and calendar dates apply:

	Date	2011/12	2010/11
Income Tax (IT)			
• Individuals			
• Rates			
	1/3/11	R0 - R150000: R0 + 18%	R0 - R140000: R0 + 18%
	1/3/11	R150000-R235000: R27000+25%	R140000-R221000: R25200+25%
	1/3/11	R235000-R325000: R48250+30%	R221000-R305000: R45450+30%
	1/3/11	R325000-R455000: R75250+35%	R305000-R431000: R70650+35%
	1/3/11	R455000-R580000: R120750+38%	R431000-R552000: R114750+38%
	1/3/11	Over R580000: R168250+40%	Over R552000: R160730+40%
• Rebates			
• Primary	1/3/11	R10755 p a	R10260 p a
• Secondary (Over 65 years)	1/3/11	R6012 p a (Total = R16767 p a)	R5675 p a (Total = R15935 p a)
• Tertiary (Over 75 years)	1/3/11	R2000 p a (Total = R18767 p a)	Not yet introduced.
• Tax Thresholds			
• Persons below age 65 years	1/3/11	R59750 p a	R57000 p a
• Persons 65 years and older	1/3/11	R93150 p a	R88528 p a
• Persons 75 years and older	1/3/11	R104261 p a	Not yet introduced.
• Interest only (<age 65 years)	1/3/11	R82550 p a	R79300 p a
• Interest only (>age 65 years)	1/3/11	R126150 p a	R120528 p a
• Interest only (>age 75 years)	1/3/11	R137261 p a	Not yet introduced.
• Tax Rate Breakpoints			
• 28% (Company Tax)	1/3/11	R620875	R586083

• 34.55% (Co+Dividend Tax)	1/3/11	R1367064	R1290458
• Companies			
• Normal			
• Rates	-	28%	28%
• Rebates	-	R0 p a	R0 p a
• Small Business Corporations			
• Rates			
	1/4/11	R0 - R59750: R0+0%	R0 - R57000: R0+0%
	1/4/11	R59750-R300000: R0+10%	R57000-R300000: R0+10%
	1/4/11	Over R300000: R24025+28%	Over R300000: R24300+28%
• Tax Thresholds	1/4/11	R59750 p a	R57000 p a
• Classification			
• Turnover (<)	-	R14,0m p a	R14,0m p a
• Employment Companies			
• Rates	-	33%	33%
• Rebates	-	R0 p a	R0 p a
• Foreign Companies			
• Rates	-	33%	33%
• Rebates	-	R0 p a	R0 p a
• Passive Closely Held Co			
• Rates	-	40%	40%
• Rebates	-	R0 p a	R0 p a
• Trusts & Estates			
• Special Trusts			
• Rates	1/3/11	Same as tax rates for individuals.	Same as tax rates for individuals.
• Rebates	-	R0 p a	R0 p a
• Other Trusts			
• Rates	-	40%	40%
• Rebates	-	R0 p a	R0 p a
• Estates			
• Rates	1/3/11	Same as tax rates for individuals.	Same as tax rates for individuals.
• Rebates	-	R0 p a	R0 p a
• PBO's & Recreational Clubs			
• Rates	-	28%	28%
• Rebates	-	R0 p a	R0 p a
• Exemptions			
• > of			
• Taxable: Gross Income	-	5%	5%
• Basic			
• PBO	1/4/11	R200000 p a	R150000 p a
• Recreational Club	1/4/11	R120000 p a	R100000 p a
• Exemptions			
• Domestic Interest			
• Individuals (Below age 65)	1/3/11	R22800 p a	R22300 p a
• Individuals (Over 65 years)	1/3/11	R33000 p a	R32000 p a
• Domestic Dividends			
• Individuals	-	100%	100%
• Foreign Interest & Dividends			
• Individuals	-	R3700 p a	R3700 p a

• Deductions			
• Pension Fund Cont (PF)			
• Employees			
• Current (No excess fwd)			
• > of			
• RF Employment	-	7,5%	7,5%
• Basic	-	R1750 p a	R1750 p a
• Arrear (Excess fwd)			
• Basic	-	R1800 p a	R1800 p a
• Employers (PF & RAF)	-	10% ^{*(4.)}	10%
• Retirement Fund Cont (RAF)			
• Employees			
• Current (Excess fwd)			
• > of			
• Non-RF Employment	-	15%	15%
• After PF Contributions	-	R3500 p a	R3500 p a
• Basic	-	R1750 p a	R1750 p a
• Arrear (Excess fwd)			
• Basic	-	R1800 p a	R1800 p a
• Employers (PF & RAF)	-	10% ^{*(4.)}	10%
• Sec18A-donations to PBO's			
• Through IT-system	-	10%	10%
• Through Payroll-system	-	5%	5%
• Medical Expenses ^{*(5.)}			
• Persons below age 65			
• Medical Scheme Cont			
• One Beneficiary	1/3/11	R720 p m	R670 p m
• Two Beneficiaries	1/3/11	R1440 p m	R1340 p m
• Additional Beneficiaries	1/3/11	R440 p m per person	R410 p m per person
• Actual Medical Expenses	-	7,5%	7,5%
• Persons 65 years and older			
• Medical Scheme Cont	-	100%	100%
• Actual Medical Expenses	-	100%	100%
• Disabled Persons			
• Medical Scheme Cont	-	100%	100%
• Actual Medical Expenses	-	100%	100%
• Learnerships			
• Normal Employees			
• New Employee Enter	-	R30000 per contract	R30000 per contract
• Completion	-	R30000 per contract	R30000 per contract
• Disabled Employees			
• New Employee Enter	-	R50000 per contract	R50000 per contract
• Completion	-	R50000 per contract	R50000 per contract

• Capital Allowances			
• Buildings			
• Urban Development Zone			
• Low-cost Residential			
• Construction	-	25:13%x5:10	25:13%x5:10
• Refurbishments	-	25% p a	25% p a
• Other (All Types)			
• Construction	-	20% 1st year, 8% p a	20% 1st year, 8% p a
• Refurbishments	-	20% p a	20% p a
• Residential (>4 units)			
• Low-cost Residential	-	10% p a	10% p a
• Other (Residential)	-	5% p a	5% p a
• Hotel			
• Construction	-	5% p a	5% p a
• Refurbishments	-	20% p a	20% p a
• Industrial (Manufacturing)	-	5% p a	5% p a
• Commercial	-	5% p a	5% p a
• Equipment (Plant&Machine)			
• Farming	-	50:30:20	50:30:20
• Hotel	-	20% p a	20% p a
• Aircraft & Ships	-	20% p a	20% p a
• Manufacturing			
• Plants	-	40% 1st year, 20% p a	40% 1st year, 20% p a
• Small Business Corp	-	100% p a	100% p a
• Other Manufacturing	-	20% p a	20% p a
• Small Business Corp			
• Manufacturing	-	100% p a	100% p a
• Assets (<R7000)	-	100% p a	100% p a
• Other	-	50:30:20	50:30:20

• Fringe Benefits			
• Use of Company Car	1/3/11	3,5% p m	2,5% p m
• Use of Company Car (+Plan)	1/3/11	3,25% p m	Not yet introduced.
• Medical Aid Contributions			
• Persons below age 65			
• Medical Scheme Cont (>)			
• One Beneficiary	1/3/11	R720 p m	R670 p m
• Two Beneficiaries	1/3/11	R1440 p m	R1340 p m
• Additional Beneficiaries	1/3/11	R440 p m per person	R410 p m per person
• Long Service & Bravery			
• Value of award (>)	-	R5000 p a	R5000 p a
• Low Interest / Interest Free			
• Loan Amount (>)	-	R3000 p a	R3000 p a
• Bursaries & Scholarships			
• Remuneration (<)	-	R100000 p a	R100000 p a
• Bursary Amount (>)	-	R10000 p a	R10000 p a
• Payroll Allowance			
• Daily Allowance			
• RSA			
• Incidental Costs	1/3/11	R88 p d	R85 p d
• Meals & Incidental Costs	1/3/11	R286 p d	R276 p d
• International	1/3/11	Refer to detailed schedule.	Refer to detailed schedule.
• Travelling			
• Tax-free Reimbursement			
• Maximum Rate (<)	1/3/11	305c per km	292c per km
• Maximum Km's (<)	-	8000km p a	8000km p a
• Lump-sum Payments			
• Retirement (from Fund)			
• Rates			
	1/3/11	R0 - R315000: R0+0%	R0 - R300000: R0+0%
	1/3/11	R315000-R630000: R0+18%	R300000-R600000: R0+18%
	1/3/11	R630000-R945000: R56700+27%	R600000-R900000: R54000+27%
	1/3/11	Over R945000: R141750+36%	Over R900000: R135000+36%
• Tax Thresholds	1/3/11	R315000 per lifetime	R300000 per lifetime
• Resignation (from Fund)			
• Rates	-	R0 - R22500: R0+0%	R0 - R22500: R0+0%
	-	R22500-R600000: R0+18%	R22500-R600000: R0+18%
	-	R600000-R900000: R103950+27%	R600000-R900000: R103950+27%
	-	Over R900000: R184950+36%	Over R900000: R184950+36%
• Tax Thresholds	-	R22500 per lifetime	R22500 per lifetime
• Retrenchment			
• Exemption	1/3/11	Abolished ^{*(2.)}	R30000 per lifetime

• Private-use: Farmers (Products)			
• Farming Unit	1/3/11	R3500+VAT p a per farming unit	R3000+VAT p a per farming unit
• Household	1/3/11	R2500+VAT p a per household	R2000+VAT p a per household
• Provisional Tax Payments			
• Registration Thresholds			
• Individuals (Over 65 years)	-	R120000 p a	R120000 p a
• Investment Inc Exemption			
• Individuals	-	R20000 p a	R20000 p a
• SARS-estimate-calculation (<)	-	R1,0m p a	R1,0m p a
• Minimum Payments/Receipts	-	R100	R100
• Employees Tax Payments			
• SITE Threshold	-	R60000 p a	R60000 p a
• Travelling Allowance	-	80% (or 20%)	80%
• Withholding Tax			
• CGT on Non-residents			
• Individuals	-	5,0%	5,0%
• Companies	-	7,5%	7,5%
• Trusts	-	10%	10%
• IT on Non-residents			
• Foreign Entertainers	-	15%	15%
• Foreign Sportspersons	-	15%	15%
• Royalties	-	12%	12%
• Interest	1/1/2013	Not yet introduced ^{*(6.)} .	Not yet introduced.
Turnover Tax			
• Micro Businesses			
• Rates			
	1/3/11	R0 - R150000: R0+0%	R0 - R100000: R0+0%
	1/3/11	R150000 - R300000: R0+1%	R100000 - R300000: R0+1%
	1/3/11	R300000 - R500000: R1500+3%	R300000 - R500000: R2000+3%
	1/3/11	R500000 - R750000: R7500+5%	R500000 - R750000: R8000+5%
	1/3/11	R750000-R1,0m: R20000+7%	R750000-R1,0m: R20500+7%
• Tax Thresholds	1/3/11	R150000 p a	R100000 p a
• Registration Requirements			
• Threshold	-	R1,0m p a	R1,0m p a
• Emigration From and To	-	3 years	3 years
Capital Gains Tax (CGT)			
• CGT Inclusion Rate			
• Individuals & Special Trusts	-	25%	25%
• Legal Entities	-	50%	50%
• CGT Exemption			
• Individuals & Special Trusts	1/3/11	R20000 p a	R17500 p a
• Individuals (Date of Death)	1/3/11	R200000 per lifetime	R120000 per lifetime
• Legal Entities (Non-SBC)	1/3/11	R0 p a	R0 p a
• SBC (Over 55 years)	1/3/11	R900000 p a	R750000 p a
• Primary Residence Exclusion			
• Individuals (or)			
• Capital Gain	-	R1,5m per sale	R1,5m per sale
• Disposal Amount	-	R2,0m per sale	R2,0m per sale
• Legal Entities	-	R0 per sale	R0 per sale

Dividend Tax (STC)			
• STC Rate	-	10%	10%
• Dividend Tax Rate	1/4/12	Not yet introduced ^{*(7.)} .	Not yet introduced.
Value Added Tax (VAT)			
• VAT Standard Rate	-	14%	14%
VAT Registration Thresholds			
• Compulsory Registration (>)	-	R1,0m p a	R1,0m p a
Compulsory De-registration			
• Commercial Rental (<)	-	R60000 p a	R60000 p a
• Other Taxable Supplies (<)	-	R50000 p a	R50000 p a
Large Enterprises			
• Monthly Submission (C) (>)	-	R30,0m p a	R30,0m p a
Small Enterprises			
• Payments Base Submission	-	R2,5m p a	R2,5m p a
• Four-monthly Submission (F)	-	R1,5m p a	R1,5m p a
• Six-monthly Submission (D)	-	R1,5m p a	R1,5m p a
Small Transactions			
• VAT Reg Nr of Recipient (>)	-	R3000 per invoice	R3000 per invoice
• No Tax Invoice (<)	-	R50 per invoice	R50 per invoice
• No VAT on Imports (<)	-	R500 per transaction	R500 per transaction
Fuel Levies			
Fuel Levies			
• Petrol	6/4/11	177,5c per litre	172,0c per litre
• Diesel	6/4/11	162,5c per litre	157,0c per litre
Road Accident Fund Levies			
• Petrol	6/4/11	80,0c per litre	72,0c per litre
• Diesel	6/4/11	80,0c per litre	72,0c per litre
Diesel Rebates			
• Farmers	1/1/11	130,0c per litre	118,0c per litre
Environmental Levies			
• Electrical Levies	1/4/11	2,5c per kWh	2,0c per kWh
• Plastic Bag Levies	-	4,0c per bag	4,0c per bag
• Carbon Emissions Tax	1/4/12	Not yet introduced ^{*(8.)} .	Not yet introduced.
Alcohol & Tobacco Excise Duties			
• Malt Beer	1/3/11	R53,97 per litre	R50,20 per litre
• Unfortified Wine	1/3/11	R2,32 per litre	R2,14 per litre
• Fortified Wine	1/3/11	R4,33 per litre	R4,03 per litre
• Sparkling Wine	-	R6,97 per litre	R6,97 per litre
• Ciders	1/3/11	R2,71 per litre	R2,52 per litre
• Spirits	1/3/11	R93,03 per litre	R84,57 per litre
• Cigarettes	1/3/11	R9,74 per packet 20's	R8,94 per packet 20's
• Pipe Tobacco	1/3/11	R2,98 per 25g	R2,70 per 25g
Estate Duty			
• Estate Duty Rate	-	20%	20%
• Estate Duty Exemption	-	R3,5m per lifetime	R3,5m per lifetime
Donations Tax			
• Donations Tax Rate	-	20%	20%
Donations Tax Exemption			
• Individuals	-	R100000 p a	R100000 p a
• Legal Entities	-	R10000 p a	R10000 p a

Transfer Duty			
• Transfer Duty Rates ^(3.)			
• Individuals & Legal Entities			
	23/2/11	R0-R600000: R0+0%	Not yet introduced.
	23/2/11	R600000-R1000000: R0+3%	Not yet introduced.
	23/2/11	R1000000-R1500000: R12000+5%	Not yet introduced.
	23/2/11	Over R1,5m: R37000+8%	Not yet introduced.
• Individuals			
	23/2/11	Abolished	R0-R500000: R0+0%
	23/2/11	Abolished	R500000-R1000000: R0+5%
	23/2/11	Abolished	Over R1,0m: R25000+8%
• Legal Entities	23/2/11	Abolished	8%
Workmen's Comp Fund Cont			
• WC Fund Rates	1/3/11	Refer to detailed schedule.	Refer to detailed schedule.
• WC Fund Ceiling	1/3/11	R277860 p a	R261893 p a
Unemployment Ins Fund Cont			
• UIF Rates			
• Employers	-	1%	1%
• Employees	-	1%	1%
• UIF Ceiling	-	R149736 p a	R149736 p a
Skills Development Levies			
• SDL Rate (Employers)	-	1%	1%
• SDL Exemption (Payroll)	-	R500000 p a	R500000 p a
Securities Tax			
• Listed/Unlisted Shares			
• Change in Ownership	-	0,25%	0,25%
• Cancellation	-	0,25%	0,25%
• Exemption			
• Securities Tax Payment (<)	-	R100	R100
Stamp Duty			
• Secretarial Forms			
• Name Reservation (Co & CC)	-	R50	R50
• Incorporation (CC)	1/4/11	Abolished	R100
• Amendment (CC)	-	R30	R30
• Annual Returns (Co & CC)			
• Turnover (<R50,0m)	-	R100	R100
• Turnover (>R50,0m)	-	R4000	R4000

Tax on International Air Travel			
• SACU Countries (Departing)	1/10/11	R100 per person per flight	R80 per person per flight
• Other Countries (Departing)	1/10/11	R190 per person per flight	R150 per person per flight
Exchange Control			
• Individuals			
• Offshore Invest Allowance	-	R4,0m p a	R4,0m p a
• General Offshore Allowance	1/1/01	R1,0m p a	R750000 p a
• Emigrating Allowance			
• Single Person	-	R4,0m	R4,0m
• Family Unit	-	R8,0m	R8,0m
• Companies			
• Shares in Foreign Entity	-	25%	25%
• Individuals & Companies			
• Small Transactions	-	R20000 per transaction	R20000 per transaction
Interest			
• Sec89(quat) Interest (SARS)			
• Individuals (>)	-	R50000 p a	R50000 p a
• Legal Entities (>)	-	R20000 p a	R20000 p a
• Interest Rates			
• Official Rate (SARS)	1/3/11	6.5% p a	8.0% p a
• Interest Received from SARS	1/3/11	4.5% p a	6.5% p a
• Interest Paid to SARS	1/3/11	8.5% p a	10.5% p a
• Repo Rate (SARB)	19/11/10	5.5% p a	6.0% p a
• Prime Rate (SARB)	19/11/10	9.0% p a	9.5% p a
Penalties			
• Administrative Penalties	-	Refer to detailed schedule.	Refer to detailed schedule.

Timeframes & Calendar Dates			
• Financial Year-end			
• Individuals	-	28/29 February	28/29 February
• Legal Entities	-	Any month-end.	Any month-end.
• First Provisional Tax			
• Individuals	-	31 August	31 August
• Legal Entities	-	Six months before year-end.	Six months before year-end.
• Second Provisional Tax			
• Individuals	-	28/29 February	28/29 February
• Legal Entities	-	On year-end.	On year-end.
• Third Additional Tax			
• February year-end	-	30 September	30 September
• Other year-ends	-	Six months after year-end.	Six months after year-end.
• VAT Returns			
• Manual Submission	-	25th	25th
• SARS eFiling	-	Month-end.	Month-end.
• EMP Returns	-	7th	7th
• UIF Returns	-	7th	7th
• WC Fund Returns	-	31 March	31 March
• EMP Reconciliation			
• First	-	31 October	31 October
• Second	1/3/11	3 June	31 May
• Withholding Tax	-	14 days	14 days
• IT Returns (Electronic)			
• Non-provisional Taxpayers	1/3/11	1 July to 25 November	1 July to 26 November
• Provisional Taxpayers	-	1 July to 31 January	1 July to 31 January
• Legal Entities (IT14)	-	Twelve months after year-end.	Twelve months after year-end.
• Administrative Penalties	1/3/11	Month-end (following month).	Not yet introduced.
• STC Returns	-	Month-end (following month).	Month-end (following month).
• CIPRO Annual Returns	-	Month-end (following month).	Month-end (following month).
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Notes

1. From 1 March 2011 to 29 February 2012 for individuals and trusts, and from 1 April 2011 to 31 March 2012 for companies, close corporations and PBO's.
2. This lifetime exemption, on lump-sum payments due to retrenchment, is partially replaced by a larger lifetime exemption on retirement from a retirement fund^{*(10.)}.
3. From 23 February 2011, individuals and legal entities use the same transfer duty rates.

Coming Soon

4. Employer contributions to pension and retirement annuity funds of employees will be considered a fringe benefit to employees from 1 March 2012. To compensate for this, individuals will be allowed to deduct pension, provident and retirement annuity funds contributions up to 22,5% of taxable income, but limited to not less than R12000 p a and not more than R200000 p a^{*(10.)}.
5. Medical expense deductions to be converted to medical expense tax credits from 1 March 2012.
6. Non-resident withholding tax on interest received to be introduced at the rate of 10% from 1 January 2013.

7. STC to be replaced by Dividend Tax at the same rate of 10% from 1 April 2012.
8. Carbon emissions tax to be introduced from 1 April 2012.
9. Gambling winnings, in excess of R25000, will be taxed at a fix rate of 15% from 1 April 2012.

Current Topics

10. Compulsory retirement provisions for all employees is currently been phased in as part of government's social security and retirement reforms. The aim thereof to ensure that all employees make adequate provision for retirement, reducing reliance on government during old age. While many practical and administrative issues still need to be addressed, and while government may be accused of over-regulating, these reforms may effectively assist (unknowledgeable) individuals in balancing household expenditure and savings.
11. National health insurance will gradually be phased in over a period of 14 years. The aim thereof to make better healthcare more available to all. It is however not clear how enough funds will be raised to finance this very socialist idea.
12. A youth employment subsidy will be introduced as a tax credit to all employers. The aim thereof to reduce the massive skills shortage and high unemployment levels. It is however to be seen if the tax credit will be enough to convince businesses to restructure to accommodate in-house training and skills development.
13. A voluntary disclosure programme, to encourage taxpayers to come forward to regularise their tax affairs without the imposition of additional tax, penalties and interest, will allow those taxpayers time until 31 October 2011 to legalise their tax affairs. Taking into consideration the highly technical and costly nature of the voluntary disclosure programme in comparison with the small possible financial benefit to be received, it is unlikely that many taxpayers will make use of his opportunity.

Exclusive Topic

The private residence rollover concession allows for a second window period until 31 December 2012 during which private residences may be transferred from companies, close corporations and trusts to the individual(s), who occupy the residence as their ordinary residence and is using the residence mainly for domestic purposes, without attracting any taxes, levies or duties. Even though highly technical in nature, this concession gives stakeholders a great opportunity to get "trapped" properties out of unwanted legal entities, and unwind those legal entities.

Semi-automated Internal Processes of Sun Jomar Rekenmeesters

The following services will automatically be rendered by Sun Jomar Rekenmeesters, in cases where you contracted us to do so:

	<u>Clients</u>	<u>Dates</u>
Taxation Department		
• Income Tax (IT)		
• Income Tax (General)		
• Submit Return (IT12/IT14)	All Taxpayers	After Completion of Financials
• Check Assessment (IT34)	All Taxpayers	On Receipt of Assessment
• Conclude Objections	When Disagree with Assessment	After Receipt of Assessment
• Conclude Enquiries & Questionnaires	When Requested by SARS	After Receipt of Enquiry
• Conclude Administrative Matters	All Taxpayers	When Need Arises
• Tax Planning & Other Consultation	When Need Arises	After Completion of Financials
• Provisional Tax		
• Submit First Provisional Tax (IRP6(1))	Certain Provisional Taxpayers	Refer to above Calendar Dates
• Submit Second Provisional Tax (IRP6(2))	Certain Provisional Taxpayers	Refer to above Calendar Dates
• Submit Third Provisional Tax (IRP6(3))	Certain Provisional Taxpayers	Refer to above Calendar Dates
• Employees Tax		
• Submit Return (EMP201)	Certain Employers	Refer to above Calendar Dates
• Conclude Objections	When Disagree with Assessment	After Receipt of Assessment
• Conclude Enquiries & Questionnaires	When Requested by SARS	After Receipt of Enquiry
• Submit Reconciliation (EMP501)	Certain Employers	Refer to above Calendar Dates
• Prepare IRP5- & IT3(a)-certificates	Certain Employers	Refer to above Calendar Dates
• Administrative Penalties		
• Check Assessment (ITP34)	Certain Taxpayers	On Receipt of Assessment
• Value Added Tax (VAT)		
• Submit Return (VAT201)	All VAT Vendors	Refer to above Calendar Dates
• Conclude Objections	When Disagree with Assessment	After Receipt of Assessment
• Conclude Enquiries & Questionnaires	When Requested by SARS	After Receipt of Enquiry
• Conclude Administrative Matters	All VAT Vendors	When Need Arises
• Workmen's Comp Fund Cont		
• Submit Return (W.As.9)	All Employers	Refer to above Calendar Dates
• Check Assessment (W.As.6))	All Employers	On Receipt of Assessment
• Conclude Objections	When Disagree with Assessment	After Receipt of Assessment
• Conclude Enquiries & Questionnaires	When Requested by Workm Comp	After Receipt of Enquiry
• Unemployment Ins Fund Cont		
• Submit Return (UF3)	All Employers	Refer to above Calendar Dates
Secretarial Department		
• Annual Inspection		
• Scrutinize Statutory Documents	All Companies, CC's & Trusts	After Completion of Financials
• Update Statutory Documents	Certain Companies, CC's & Trusts	After Completion of Financials
• Annual Return		
• Submit Annual Return	All Companies & CC's	Month of Incorporation
• Annual General Meeting		
• Conclude Secretarial Matters	All Companies, CC's & Trusts	After Completion of Financials
• Submit Statutory Notices	When Need Arises	After Completion of Financials

Legal Department		
• Contracts & Forms		
• Conclude Trading Contracts & Forms	When Requested by SARS	When Need Arises
Audit Department		
• Audit		
• Request Information & Documentation	All Audit Clients	When Need Arises
• Conclude Further Investigative Procedures	All Audit Clients	When Need Arises
• Prepare Report of Auditor	All Audit Clients	After Completion of Financials
• Management Letter		
• Prepare Management Letter	When Need Arises	After Completion of Financials
Financial Statement Department		
• Annual Financial Statements		
• Update Bookkeeping & Financials	All Clients	During Scheduled Month
• Request Information & Documentation	All Clients	Month before Scheduled Month
• Prepare Report of Accountant	All Clients, except CC's & Audits	After Completion of Financials
• Prepare Report of Accounting Officer	All Close Corporations	After Completion of Financials
Service Bureau Department		
• Management Statements		
• Request Information & Documentation	All Businesses	During Scheduled Month
• Prepare Management Statements	Certain Businesses	Thirty Days after Month-end
• Statistics		
• Submit Questionnaire	Certain Businesses	On Receipt of Questionnaire
• Other Routine Services		
• Other Services Requested by Client	Certain Clients	After Requested by Client
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Abbreviations

To be completed.

Disclaimer

This document is used entirely at own risk. The content thereof should be used as a reference only.

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