

BUDGET REVIEW'2012/13 (RSA)

Introduction

Herewith the budget review for South-Africa for 2012/13^{*(1)}.

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

Budget Speech and Important Announcements

On Wednesday, 22 February 2012, the Minister of Finance, mr Pravin Gordhan, delivered his Annual Budget Speech. The Minister again did very little to stimulate economic growth, and rather chose to increase overall corporate taxes (e g company tax, STC, dividend tax, etc), taxes on the rich (e g CGT, estate duty, donations tax, dividend tax, etc) and administrative prices (e g electricity prices, fuel levies, airport duties, etc), effectively burdening the business world with lower prospects of returns, again putting more pressure on inflation, unemployment, competitiveness and, ultimately, economic growth, and, as such, increase the role of government to keep the economy growing. While small businesses received some more tax incentives, this is, amidst the huge administrative and regulatory restraints (e g labour laws, tax administrative laws, etc), simply to little to create an environment wherein small businesses can thrive. Perhaps the Minister should rather rely on the rich to create an environment for growth and prosperity, rather than seeing the rich as a cash cow to be taxed and taxed again.

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

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

	<u>Date</u>	<u>2012/13</u>	<u>2011/12</u>
Income Tax (IT)			
• Individuals			
• Rates			
	1/3/12	R0 - R160000: R0 + 18%	R0 - R150000: R0 + 18%
	1/3/12	R160000-R250000: R28800+25%	R150000-R235000: R27000+25%
	1/3/12	R250000-R346000: R51300+30%	R235000-R325000: R48250+30%
	1/3/12	R346000-R484000: R80100+35%	R325000-R455000: R75250+35%
	1/3/12	R484000-R617000: R128400+38%	R455000-R580000: R120750+38%
	1/3/12	Over R617000: R178940+40%	Over R580000: R168250+40%
• Rebates			
• Primary	1/3/12	R11440 p a	R10755 p a
• Secondary (Over 65 years)	1/3/12	R6390 p a (Total = R17830 p a)	R6012 p a (Total = R16767 p a)
• Tertiary (Over 75 years)	1/3/12	R2130 p a (Total = R19960 p a)	R2000 p a (Total = R18767 p a)
• Tax Thresholds			
• Persons below age 65 years	1/3/12	R63556 p a	R59750 p a
• Persons 65 years and older	1/3/12	R99056 p a	R93150 p a
• Persons 75 years and older	1/3/12	R110889 p a	R104261 p a
• Interest only (<age 65 years)	1/3/12	R86356 p a	R82550 p a
• Interest only (>age 65 years)	1/3/12	R132056 p a	R126150 p a

• Interest only (>age 75 years)	1/3/12	R143889 p a	R137261 p a
• Tax Rate Breakpoints			
• 28% (Company Tax)	1/3/12	R660833	R620875
• 38,8% (Co+Dividend Tax)	1/4/12	R6608333	R1367064
• Companies			
• Normal			
• Rates	-	28%	28%
• Rebates	-	R0 p a	R0 p a
• Small Business Corporations			
• Rates			
	1/4/12	R0 - R63556: R0+0%	R0 - R59750: R0+0%
	1/4/12	R63556-R350000: R0+7%	R59750-R300000: R0+10%
	1/4/12	Over R350000: R20051+28%	Over R300000: R24025+28%
• Tax Thresholds	1/4/12	R63556 p a	R59750 p a
• Classification			
• Turnover (<)	-	R14,0m p a	R14,0m p a
• Employment Companies			
• Rates	1/4/12	28%	33%
• Rebates	-	R0 p a	R0 p a
• Foreign Companies Branches			
• Rates	1/4/12	28%	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	1/3/12	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	1/3/12	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	-	R200000 p a	R200000 p a
• Recreational Club	-	R120000 p a	R120000 p a
• Exemptions			
• Domestic Interest ^{*(4.)}			
• Individuals (Below age 65)	-	R22800 p a	R22800 p a
• Individuals (Over 65 years)	-	R33000 p a	R33000 p a
• Domestic Dividends			
• Individuals	-	100%	100%

• Foreign Interest & Dividends			
• Individuals	1/3/12	Abolished	R3700 p a
• Deductions			
• Pension Fund Cont (PF)			
• Employees ^{*(5.)}			
• 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%	10%
• Retirement Fund Cont (RAF)			
• Employees ^{*(5.)}			
• 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%	10%
• Sec18A-donations to PBO			
• Through IT-system	-	10%	10%
• Through Payroll-system	-	5%	5%
• Medical Expenses ^{*(2.)}			
• Persons below age 65			
• Medical Scheme Cont			
• One Beneficiary	1/3/12	R230 p m	R720 p m
• Two Beneficiaries	1/3/12	R460 p m	R1440 p m
• Additional Beneficiaries	1/3/12	R154 p m per person	R440 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 ^{*(6.)}	-	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	-	3,5% p m	3,5% p m
• Use of Company Car (+Plan)	-	3,25% p m	3,25% p m
• Medical Aid Contributions			
• Persons below age 65			
• Medical Scheme Cont (>)			
• One Beneficiary	1/3/12	Abolished	R720 p m
• Two Beneficiaries	1/3/12	Abolished	R1440 p m
• Additional Beneficiaries	1/3/12	Abolished	R440 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	1/3/12	R93 p d	R88 p d
• Meals & Incidental Costs	1/3/12	R303 p d	R286 p d
• International	1/3/12	Refer to detailed schedule.	Refer to detailed schedule.
• Travelling			
• Tax-free Reimbursement			
• Maximum Rate (<)	1/3/12	316c per km	305c per km
• Maximum Km's (<)	-	8000km p a	8000km p a

• Lump-sum Payments			
• Retirement (from Fund)			
• Rates			
	-	R0 - R315000: R0+0%	R0 - R315000: R0+0%
	-	R315000-R630000: R0+18%	R315000-R630000: R0+18%
	-	R630000-R945000: R56700+27%	R630000-R945000: R56700+27%
	-	Over R945000: R141750+36%	Over R945000: R141750+36%
• Tax Thresholds	-	R315000 per lifetime	R315000 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
• Private-use: Farmers (Products)			
• Farming Unit	1/3/12	R4000+VAT p a per farming unit	R3500+VAT p a per farming unit
• Household	1/3/12	R3000+VAT p a per household	R2500+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% (or 20%)
• 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	15%	Not yet introduced
• Dividends	1/4/2012	15%	Not yet introduced
Turnover Tax			
• Micro Businesses			
• Rates			
	-	R0 - R150000: R0+0%	R0 - R150000: R0+0%
	-	R150000 - R300000: R0+1%	R150000 - R300000: R0+1%
	1/4/12	R300000 - R500000: R1500+2%	R300000 - R500000: R1500+3%
	1/4/12	R500000 - R750000: R5500+4%	R500000 - R750000: R7500+5%
	1/4/12	R750000-R1,0m: R15500+6%	R750000-R1,0m: R20000+7%
• Tax Thresholds	-	R150000 p a	R150000 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	1/3/12	33,3%	25%
• Legal Entities	1/3/12	66,7%	50%
• CGT Exemption			
• Individuals & Special Trusts	1/3/12	R30000 p a	R20000 p a
• Individuals (Date of Death)	1/3/12	R300000 per lifetime	R200000 per lifetime
• Legal Entities (Non-SBC)	-	R0 p a	R0 p a
• SBC-CG (Over 55 years)	1/3/12	R1,8m p a	R900000 p a
• SBC-assets (Over 55 years)	1/3/12	R10,0m	R5,0m
• Primary Residence Exclusion			
• Individuals (or)			
• Capital Gain	1/3/12	R2,0m 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	1/4/12	Abolished	10%
• Local Dividend Tax Rate	1/4/12	15% ^{*(3.)}	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 (>)	1/10/12	R5000 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	4/4/12	197,5c per litre	177,5c per litre
• Diesel	4/4/12	182,5c per litre	162,5c per litre
• Road Accident Fund Levies			
• Petrol	4/4/12	88,0c per litre	80,0c per litre
• Diesel	4/4/12	88,0c per litre	80,0c per litre
• Diesel Rebates			
• Farmers	1/1/12	142,0c per litre	130,0c per litre
Environmental Levies			
• Electrical Levies	1/4/12	3,5c per kWh	2,5c per kWh
• Plastic Bag Levies	-	4,0c per bag	4,0c per bag
• Carbon Emissions Tax	1/4/13	Not yet introduced ^{*(7.)}	Not yet introduced.

Alcohol & Tobacco Excise Duties			
• Malt Beer	1/3/12	R59,36 per litre	R53,97 per litre
• Unfortified Wine	1/3/12	R2,50 per litre	R2,32 per litre
• Fortified Wine	1/3/12	R4,59 per litre	R4,33 per litre
• Sparkling Wine	1/3/12	R7,53 per litre	R6,97 per litre
• Ciders	1/3/12	R2,97 per litre	R2,71 per litre
• Spirits	1/3/12	R111,64 per litre	R93,03 per litre
• Cigarettes	1/3/12	R10,32 per packet 20's	R9,74 per packet 20's
• Pipe Tobacco	1/3/12	R3,22 per 25g	R2,98 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			
• Individuals & Legal Entities			
	-	R0-R600000: R0+0%	R0-R600000: R0+0%
	-	R600000-R1000000: R0+3%	R600000-R1000000: R0+3%
	-	R1000000-R1500000: R12000+5%	R1000000-R1500000: R12000+5%
	-	Over R1,5m: R37000+8%	Over R1,5m: R37000+8%
Workmen's Comp Fund Cont			
• WCF Rates	-	Refer to detailed schedule.	Refer to detailed schedule.
• WCF Ceiling	1/4/12	R292032 p a	R277860 p a
Unemployment Ins Fund Cont			
• UIF Rates			
• Employers	-	1%	1%
• Employees	-	1%	1%
• UIF Ceiling	1/10/12	R178 464 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)	-	R50	R50
• 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)	-	R100 per person per flight	R100 per person per flight
• Other Countries (Departing)	-	R190 per person per flight	R190 per person per flight
Exchange Control			
• Individuals			
• Offshore Invest Allowance	-	R4,0m p a	R4,0m p a
• General Offshore Allowance	-	R1,0m p a	R1,0m 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)	-	6.5% p a	6.5% p a
• Interest Received from SARS	-	4.5% p a	4.5% p a
• Interest Paid to SARS	-	8.5% p a	8.5% p a
• Repo Rate (SARB)	-	5.5% p a	5.5% p a
• Prime Rate (SARB)	-	9.0% p a	9.0% 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
• WCF Returns	-	31 March	31 March
• EMP Reconciliation			
• First	-	31 October	31 October
• Second	1/3/12	31 May	3 June
• Withholding Tax	-	14 days	14 days

• IT Returns (Electronic)			
• Non-provisional Taxpayers	1/3/12	1 July to 23 November	1 July to 25 November
• Provisional Taxpayers	1/3/12	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	-	Month-end (following month).	Month-end (following month).
• STC / Dividend Tax Returns	-	Month-end (following month).	Month-end (following month).
• CIPC Annual Returns	-	Month-end (following month).	Month-end (following month).
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Notes

1. From 1 March 2012 to 28 February 2013 for individuals and trusts, and from 1 April 2012 to 31 March 2013 for companies, close corporations and PBO's.
2. Some medical expense deductions to be converted to medical expense tax credits from 1 March 2012.
3. STC to be replaced by Dividend Tax at the rate of 15% from 1 April 2012.

Coming Soon

4. The current interest exemptions may be replaced by the introduction of "new savings products" by 1 March 2014. The returns on such investments will be exempt from tax. Annual contributions to such "new savings products" will be limited to R30000 p a and R500000 per lifetime.
5. Individuals will be allowed from 1 March 2014 to deduct pension, provident and retirement annuity fund contributions up to 22,5% (age younger than 45 years) or 27,5% (age 45 years or older) of taxable income, but limited to not less than R20000 p a and not more than R250000 p a (age younger than 45 years) or R300000 p a (age 45 years or older).
6. Larger tax incentives for developers and employers to build new houses for sale below R300000 per dwelling from 1 March 2013.
7. Carbon emissions tax to be introduced from 1 April 2013.

Current Topics

8. National health insurance will gradually be phased in over a period of 14 years, beginning in 2012 or 2013. The aim thereof to make better healthcare more available to all.

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 WCF	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
• Prepare Report of Independent Reviewer	All Qualifying Clients	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

/	or
%	percentage
=	equal to
<	less / younger than
>	more / older than
+	plus / and
c	(South African) cents
CC	close corporations
CG	capital gains
CGT	Capital Gains Tax
CIPC	Companies and Intellectual Property Commission
Co	companies (and close corporations)
e g	for example
EMP	Employees Tax
etc	etcetera
g	gram
inc	income
IT	Income Tax
km	kilometre
kWh	kilowatt per hour
m	million
p a	per annum
p d	per day
p m	per month
PBO	Public Benefit Organisations
PF	pension funds
R	(South African) rands
RAF	retirement annuity funds
Reg Nr	registration number
RSA	(Republic of) South Africa
SACU	South African Customs Union
SARB	South African Reserve Bank
SARS	South African Revenue Services
SBC	Small Business Corporations
SDL	Skills Development Levies
SITE	Standard Income Tax on Employees
STC	Secondary Tax on Companies
UIF	Unemployment Insurance Fund
VAT	Value Added Tax
WCF	Workmen's Compensation Fund

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