

SOUTH AFRICAN REVENUE SERVICE

Tax Administration Act, 2011

Draft Public Notice requiring certain third parties to submit returns in terms of section 26 of the Tax Administration Act, 2011 (Act No. 28 of 2011)

The draft notice requires a “reporting financial institution” as defined in the Schedule to submit an automatic exchange of information (AEOI) return, containing all the information referred to in the SARS’s Business Requirement Specification (BRS): Automatic Exchange of Information and an international agreement as defined in the Schedule, for the period from—

- 1 July 2014 to 28 February 2015, on or before 30 June 2015, and
- thereafter annually for every year commencing on 1 March and ending February the next year, on or before 31 May of that year.

Comments are invited to be submitted to Ms C Smit at csmit@sars.gov.za by not later than Friday, 30 May 2014.

DRAFT

SOUTH AFRICAN REVENUE SERVICE

No.

May 2014

**RETURNS TO BE SUBMITTED BY THIRD PARTIES IN TERMS OF SECTION 26
OF THE TAX ADMINISTRATION ACT, 2011 (ACT NO. 28 OF 2011)**

In terms of section 26 of the Tax Administration Act, 2011, I, Visvanathan Pillay, Acting Commissioner of the South African Revenue Service, hereby require that the persons specified in the attached Schedule must submit returns by the dates prescribed in the Schedule.

V PILLAY

ACTING COMMISSIONER: SOUTH AFRICAN REVENUE SERVICE

SCHEDULE

1. General

Any term, expression or acronym contained in this notice to which a meaning has been assigned in a “tax Act” as defined in section 1 of the Tax Administration Act, 2011, or the “SARS’ Business Requirement Specification: Automatic Exchange of Information”, has the meaning so assigned, unless the context indicates otherwise, and the following terms have the following meaning:

“**AEOI**” means automatic exchange of information;

“**BRS**” means business requirement specification;

“**BRS: AEOI**” means the SARS’ Business Requirement Specification: Automatic Exchange of Information for the relevant reporting period;

“**FATCA**” means the US Foreign Account Tax Compliance Act; and

“**international agreement**” means:

- (a) an agreement under Article 6 of the Multilateral Convention on Mutual Administrative Assistance on Tax Matters published in *Government Gazette* 37332 of 1 March 2014;
- (b) the intergovernmental agreement between the Republic and the United States of America to improve international tax compliance and to implement the FATCA; or
- (c) any other agreement between competent authorities relating to the automatic exchange of information under an international tax agreement.

“**reporting financial institution**” means a reporting financial institution referred to in an international agreement.

2. Persons required to submit third party returns

A reporting financial institution is required to submit an AEOI return—

- (a) in the form of a data file compiled in accordance with the BRS: AEOI; and
- (b) containing the information referred to in an international agreement and the BRS: AEOI.

3. Date for submitting return

The AEIO return mentioned in paragraph 2, containing all information for the period from—

- (a) 01 July 2014 to 28 February 2015, must be submitted by 30 June 2015; and
- (b) thereafter annually for every year commencing 1 March and ending February the next year, must be submitted by 31 May of that year.

4. Alternative arrangements with SARS

SARS may agree that a reporting financial institution required to submit an AEIOI return in accordance with this Schedule, may submit a return in respect of a different period and upon an alternate date, as the case may be.