

DRAFT

**SOUTH AFRICAN REVENUE SERVICE**

**Tax Administration Act, 2011**

**Draft Public Notice requiring certain persons to keep and retain records, books of account or documents in terms of section 29 and in the form in terms of section 30 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 keep and retain the records, books of account or documents prescribed in the Schedule, in the form prescribed in the Schedule.

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

DRAFT

**SOUTH AFRICAN REVENUE SERVICE**

**No.**

**May 2014**

**DUTY TO KEEP THE RECORDS, BOOKS OF ACCOUNT OR DOCUMENTS IN  
TERMS OF SECTION 29 AND IN THE FORM IN TERMS OF SECTION 30 OF THE  
TAX ADMINISTRATION ACT, 2011 (ACT NO. 28 OF 2011)**

In terms of sections 29 and 30 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 keep and retain the records, books of account or documents prescribed in the Schedule in the form 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 attached to this notice as annexure A?;

“**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.

“**this notice**” includes the BRS: AEOI attached to it.

### 2. Persons required to certain keep records, books of account or documents

A reporting financial institution is required to keep the records, books of account or documents that enable the institution to demonstrate that it has observed the requirements under an international agreement and the BRS: AEOI.

**3. Form of keep records, books of account or documents**

A reporting financial institution must keep and retain the records, books of account or documents referred to in paragraph 2 above—

- (a) in accordance with any due diligence procedure required under an international agreement and the BRS: AEOI; and
- (b) in the form set out in an international agreement and the BRS: AEOI.

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