



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

SPECIAL VOLUNTARY DISCLOSURE PROGRAMME IN RESPECT OF OFFSHORE ASSETS AND INCOME: REQUEST FOR PUBLIC COMMENTS

On 24 February 2016, the Minister of Finance in his Budget Speech announced the introduction of a Special Voluntary Disclosure Programme to give a further opportunity for non-compliant taxpayers who still have undisclosed assets abroad to voluntarily disclose their offshore assets and income. Following this announcement, the National Treasury published a media statement on the same day setting out in detail the joint process of the Special Voluntary Disclosure Programme for both tax and exchange control purposes. As stated in that media statement, applications for the proposed relief may be made in a limited period of six months commencing on 1 October 2016 and closing on 31 March 2017.

The proposed special voluntary disclosure relief announced in the 2016 Budget Speech was included in the 2016 Draft Rates and Monetary Amounts and Amendment of Revenue Laws Bill and in the 2016 Draft Rates and Monetary Amounts and Amendment of Revenue Laws (Administration) Bill that were published on the same day as the 2016 Budget Review.

Whilst many have commented on issues in the Bills, the National Treasury has not yet received any formal submissions. The Standing Committee on Finance in Parliament will shortly be having a briefing, and begin the process to have hearings, on the above Bills. In anticipation of the hearings, the National Treasury, and the South African Revenue Service (SARS) hereby invite comments in writing on the details provided in the media statement on 24 February 2016 and the two Bills. In particular, comments are welcome on the special voluntary disclosure programme as indicated in Part II (Additional Voluntary Disclosure Relief) of the 2016 Draft Rates and Monetary Amounts Amendment of Revenue Laws Bill and in the 2016 Draft Rates and Monetary Amounts and Amendment of Revenue Laws (Administration) Bill.

Due date for comments

Revised versions of the 2016 Draft Rates and Monetary Amounts Amendment of Revenue Laws Bill and the 2016 Draft Rates and Monetary Amounts and Amendment of Revenue Laws (Administration) Bill have been published for comment today and are available on both the National Treasury (www.treasury.gov.za) and SARS (www.sars.gov.za) websites.

Please forward written comments to Nombasa Nkumanda at: nombasa.nkumanda@treasury.gov.za and Adele Collins at: acollins@sars.gov.za by the close of business on **29 April 2016.**

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