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GOVERNMENT NOTICES
GOEWERMENTSKENNISGEWINGS

SOUTH AFRICAN REVENUE SERVICE
SUID-AFRIKAANSE INKOMSTEDIENS**No. 508****27 June 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, Barry John Stuart Hore, Acting Commissioner for 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.

**BJS HORE****ACTING COMMISSIONER: SOUTH AFRICAN REVENUE SERVICE**

SCHEDULE

1. General

Any term or expression 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 intergovernmental agreement between the Republic and the United States of America to improve international tax compliance and to implement the FATCA, 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;

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

“**intergovernmental agreement**” means the intergovernmental agreement between the Republic and the United States of America to improve international tax compliance and to implement the FATCA; and

“**reporting financial institution**” means a reporting financial institution as defined in the intergovernmental agreement.

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 the intergovernmental agreement as further specified in the BRS: FATCA AEOI return.

3. Form of 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 the intergovernmental agreement as further specified in the BRS: FATCA AEOI return; and
- (b) in the form set out in the intergovernmental agreement as further specified in the BRS: FATCA AEOI return.

No. 508**27 Junie 2014**

**PLIG OM REKORDS, REKENKUNDIGE REKENINGE OF DOKUMENTE INGEVOLGE
ARTIKEL 29 EN IN DIE VORM INGEVOLGE ARTIKEL 30 VAN DIE WET OP
BELASTINGADMINISTRASIE, 2011 (WET NO. 28 VAN 2011), TE HOU**

Ingevolge artikels 29 en 30 van die Wet op Belastingadminstrasie, 2011, bepaal ek, Barry John Stuart Hore, Waarnemende Kommissaris vir die Suid-Afrikaanse Inkomstediens, hierby dat die persone in die aangehegte Bylae aangedui, die rekords, rekenkundige rekeninge of dokumente in die Bylae voorgeskryf, in die vorm deur die Bylae voorgeskryf, moet hou en bewaar.

BJS HORE

WAARNEMENDE KOMMISSARIS: SUID-AFRIKAANSE INKOMSTEDIENS

BYLAE

1. Algemeen

Enige woord of uitdrukking in hierdie kennisgewing vervat waaraan 'n betekenis ingevolge 'n "Belastingwet" soos omskryf in artikel 1 van die Wet op Belastingadministrasie, 2011, of die interregeringsooreenkoms tussen die Republiek en die Verenigde State van Amerika met die doel om internasionale belastingnakoming te verbeter en om die FATCA te implementeer, geheg is, dra die betekenis aldus daaraan geheg, tensy uit die konteks anders blyk, en die volgende woorde het die volgende betekenis:

"**AEOI**" beteken "automatic exchange of information";

"**BRS**" beteken "business requirement specification";

"**FATCA**" beteken die "US Foreign Account Tax Compliance Act";

"**interregeringsooreenkoms**" beteken die interregeringsooreenkoms tussen die Republiek en die Verenigde State van Amerika met die doel om internasionale belastingnakoming te verbeter en om die FATCA te implementeer; en

"**rapporterende finansiële instansie**" beteken 'n "reporting financial institution" soos in die interregeringsooreenkoms omskryf.

2. Persone vereis om rekords, rekenkundige rekeninge of dokumente te hou

'n Rapporterende finansiële instansie word vereis om rekords, rekenkundige rekeninge of dokumente te hou wat die instansie in staat stel om aan te toon dat dit die vereistes kragtens die interregeringsooreenkoms, soos verder aangedui in die "BRS: FATCA AEOI" opgawe, nagekom het.

3. Vorm van rekords, rekenkundige rekeninge of dokumente

'n Rapporterende finansiële instansie moet die rekords, rekenkundige rekeninge of dokumente bedoel in paragraaf 2 hierbo, hou en bewaar—

(a) in ooreenstemming met enige "due diligence" prosedure kragtens die interregeringsooreenkoms vereis, en verder in die "BRS: FATCA AEOI" opgawe gespesifiseer; en

(b) in die vorm soos in die interregeringsooreenkoms uiteengesit en verder in die "BRS: FATCA AEOI" opgawe gespesifiseer.