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Compliance & Legislation Update

Presenter: Lettie Janse van Vuuren CA(SA), RA, CBA(SA)

MAY 2020

*Stay informed on the multitude of
Compliance and Legislation Updates*

This webinar covers changes during the month of April 2020

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Presenter

Lettie Janse van Vuuren CA(SA), RA, CBA(SA)

- Lettie joined SA Accounting Academy in November 2017 as Head of Technical. She is a Chartered Accountant, Registered Auditor and Certified Business Accountant.
- She is a **professional trainer and webinar host**, and with her relaxed and humorous presentation style, she is able to hold the attention of an audience. She has a unique ability to communicate with delegates at their respective levels of knowledge and experience. Over the last 20 years, she has trained thousands of partners, managers, trainee accountants and other professionals.
- She is responsible for our MCLU (Monthly Compliance and Legislation Updates).
- She was the Professional Development Manager at SAICA for 4 years and in charge of accrediting new training offices and monitoring existing ones (including the moderation of training offices and trainee assessments).
- Lettie is passionate about improving the efficiency and standardisation at practices. She has extensive experience on a variety of technical and practical topics which she consults on, including: SAICA re-accreditation assistance and preparation, IRBA inspection assistance and preparation, audit file reviews (post-issuance monitoring and EQCR), Quality control implementation, other office-specific manuals, and FASSET skills development facilitation.



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WHAT'S ON THE AGENDA?

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Quote

*The only thing you can be sure of,
is that things WILL change.*

- Unknown

ACCOUNTING UPDATE

Accounting Update

The following items are dealt with here:

1. IFRS Monthly News Summary
2. ASB Guide: Accounting for COVID-19
3. Application of IFRS Standards in light of the Coronavirus disease (COVID-19) Uncertainty: Going concern
 - ❑ With reference to all 12 sets of SAICA Educational Material re COVID-19 Financial Reporting

IFRS News Summary

April 2020

7 items, including:

- ❑ IASB consults on amendment to leases Standard to help companies with covid-19-related rent concessions
 - The Board has proposed to amend IFRS 16 Leases to make it easier for lessees to account for COVID-19-related rent concessions such as rent holidays and temporary rent reductions
- ❑ 3 ways to submit comments on the review of the IFRS for SMEs Standard
 - You can complete an online survey, uploading a comment letter or following our online template.

➤ *Refer to Webinar Material for detail and links to explanatory material on the IFRS website*

ASB = Accounting Standards Board

ASB Guide: Accounting for COVID-19

- 10 pages
- Lockdown has led to an increased need for government services and assistance
- Guidance outlines the high-level issues that entities that apply Standards of GRAP to their financial statements for the 2019/2020 reporting period

Standards of Generally Recognised Accounting Practice (GRAP) are accounting standards issued by the ASB in terms of section 89 of the Public Finance Management Act (PFMA).

➤ *Refer to Source Document available to you*

Application of IFRS re Going Concern

Application of IFRS Standards in light of the Coronavirus disease (COVID-19) Uncertainty: Going concern

- List of considerations is provided re:
 - current and expected profitability
 - debt repayment schedules and
 - potential sources of replacement financing
- **Refer to all 12 sets of SAICA Educational Material re COVID-19 Financial Reporting**
- *Refer to Source Document available to you, and links to SAICA Educational Material are included in the Webinar Material*

AUDITING UPDATE

Auditing Update

The following items are dealt with here:

Guidance:

1. Guide for RAs – Engagements on LP Trust Accounts (Revised March 2020)
2. IRBA shares guidance with auditors on the implications of COVID-19 on audits and auditors
3. The impact of COVID-19 on Auditor Reporting: Going Concern
4. The impact of COVID-19 on File Assembly (Archiving)

Ethics:

1. IESBA - Staff Q&A: COVID-19 Ethics & Independence Considerations

Other:

1. IAASB Staff Alert – Audit Considerations Arising from Changes Due to Coronavirus
2. IAASB Support Material – Audit Documentation when using Automated Tools and Techniques

Guide for RAs – Engagements on Legal Practitioner Trust Accounts

- Revised March 2020 (replaces March 2017 version)
- *Issued 28 April 2020*
- 103 pages
- 6 Appendices
- **Effective Date = for financial periods commencing on or after 1 March 2019**

➤ *Refer to Revised Guide available to you as a Source Document*

IRBA shares guidance with auditors on the implications of COVID-19 on audits and auditors

- IRBA issued a 9-page newsletter relating to the Implications of the COVID-19 Outbreak on Audits and Auditors
 - This newsletter aims to address some implications and considerations with regard to audits and audit risks.
 - consists of 2 parts:
 - Reporting considerations for the auditor; and
 - Illustrative examples of paragraphs the auditor may adapt and include in the auditor's report
- *Refer to Source Document available to you*

The impact of COVID-19 on File Assembly (Archiving)

- The lockdown could have an impact on a firm's ability to comply with its policies and procedures in relation to the timely assembly of final engagement files.
- Assembly deadlines **(per ISQC1 = 60 days after the date of the auditor's report)** that fall within or shortly after the official lockdown period are most likely to be affected.
- In the current circumstances, additional time may be required to assemble final engagement files.
- NB to document any deviations to ensure QC still continues

➤ *Full details have been included in the Webinar Material*

IESBA - Staff Q&A: COVID-19 Ethics & Independence Considerations

- To help accountants navigate ethics and independence issues that might arise during the COVID-19 pandemic, the IESBA Staff has released Q&As on COVID-19: Ethics and Independence Considerations.
- This **9-page** publication includes questions and answers to guide all user of the Code who come face to face with the large and small dilemmas of the present adversity.
- It covers topics of relevance to all Professional Accountants, as well as topics of relevance to Auditors and Other Professional Accountants in Public Practice

➤ *Refer to Source Document available to you*

COVID-19 & Audit considerations

IAASB Staff Alert – Audit Considerations Arising from Changes Due to Coronavirus

- 4-pages
- Uncertainty and unpredictability may create risks of material misstatement that are new, or intensified
- Changes in how, and where, auditors are undertaking their work may necessitate firms to respond to the changing environment
- At the engagement level, auditors should have heightened awareness of the possibility of fraud or error, including fraudulent financial reporting, with the importance of the exercise of professional skepticism top of mind in performing audit procedures

➤ *Refer to Source Document available to you*

IAASB Support Material – Audit Documentation when using Automated Tools and Techniques

- 9 pages
- Intended to provide practical assistance to practitioners in understanding relevant considerations for audit documentation when using ATT
- Examples are provided for illustrative purposes
- What are Automated Tools and Techniques?
- The use of ATT and the auditor's documentation
- ❑ **NB = Remember to refer to ISA 230 Documentation & ISQC 1**

➤ *Refer to Source Document available to you*

COMPANY SECRETARIAL UPDATE

Company Secretarial Update

The following items are dealt with here:

1. Notice 20 of 2020 – Available automated services
2. Notice 21 of 2020 – Company, Close corporation and Co-operative services during Government lock down of South Africa
3. Notice 22 of 2020 – Intellectual Property
4. Notice 23 of 2020 – Recommencement of Services

Notice 20 of 2020

Available automated services

- Date published = 1 April 2020
 - *xx-page document*
 - ❑ As from 1 April 2020 only fully automated services (see table in notice) on the indicated channels will be available to the public
- *This Notice is available to you as a Source Document*

Notice 21 of 2020

Company, Close Corporation and Co-operative Services during Government Lock Down of South Africa

- Date published = 15 April 2020
- *xx-page document*
- ❑ CIPC would like to advise customers that the extension of the national lockdown will further impact CIPC services as indicated in notice of same title dated 24 March 2020

➤ *This Notice is available to you as a Source Document*

Notice 22 of 2020

Intellectual Property

- Date published = 30 April 2020
 - *xx-page document*
 - ❑ CIPC will commence a phased-in approach of resumption of normal business operations as from the 4th May 2020
- *This Notice is available to you as a Source Document*

Notice 23 of 2020

Recommencement of Services

- Date published = 30 April 2020
- *xx-page document*
- The Companies and Intellectual Property Commission would like to advise customers that CIPC will incrementally be recommencing back office processing services for Companies and Intellectual Property and all related services. This notice must be read together with the other general notices dated 24 March 2020 and 15 April 2020

➤ *This Notice is available to you as a Source Document*

EMPLOYMENT LAW UPDATE

Employment Law Update

The following items are dealt with here:

1. Employment Revival Guide (Alert Level 4 Regulations)
2. Updated COVID-19 The Employment Survival Guide

Employment Revival Guide (Alert Level 4 Regulations)

- *12 pages*
 - Alert Level 4 of the lockdown is geared toward the revival of economic activities and to allow employees involved in permitted services to resume work under certain conditions.
 - The focus on the workplace is clear
 - **This revival guide is aimed at assisting employers in the resumption of operations in accordance with the Alert Level 4.**
 - **52 short summaries, e.g. What are employers' duties, do employees have obligations, Recap on TERS and other remuneration related issues, etc.**
- *Refer to Source Document available to you*

Updated COVID-19 The Employment Survival Guide

- 19 pages
- Covers all the basics regarding Employment that should be considered, e.g.:
 - May an employer require an employee to use annual leave?
 - When can an employee be dismissed due to the Coronavirus?
 - May employers consider retrenchments due to the impact of the Coronavirus?
 - Employees – Go Home! “No Work No Pay”? The Unintended Consequences of COVID-19

➤ *Refer to Source Document available to you*

OTHER LAWS & REGULATIONS

Other Laws & Regulations

The following items are dealt with here:

1. SAICA Legal Update Volume 15 Issue 8
2. Department of Labour released Occupational Health and Safety Measures to reduce and eliminate the escalation of COVID-19 infections in workplaces
3. COVID-19 Potential points of impact on businesses

COLDA update:

1. Increase of maximum amount of earnings on which the assessment of the employer shall be calculated (effective from 1 March 2020)
2. Return of Earnings revised prescribed form 2020 – W.As 8
 - ❑ *Remember that the 2019 ROE Submission has been extended to 31 May 2020*
3. Compensation Fund released CompEasy FAQs: External user during the reporting of an IOD claim

Volume 15 Issue 8

❑ Covers new relevant National laws up to 3 May 2020.

The Big 5 in issue 8 include:

1. The Disaster Management Act: COVID-19 regulations;
2. The Disaster Management Act: COVID-19 directions for workplaces;
3. The Disaster Management Act: COVID-19 directions for communication and digital technologies sector;
4. The Meat Safety Act: Draft amendment to which animals the Act applies; and
5. The Medicines and Related Substances Act: Exemption from 6 month dispensing requirement

➤ *This SAICA Legal Update document is available to you as a Source Document, and contains all the relevant summaries and one-liner reminders*

Department of Labour released Occupational Health and Safety Measures to reduce and eliminate the escalation of COVID-19 infections in workplaces

- *Gazetted on 28 April 2020*
- This Directive applies to employers and workers in respect of:
 - the manufacturing, supply or provision of essential goods or essential services, as defined in Schedule 2 of the Regulations issued in terms of section 27(2) of the Disaster Management Act;
 - any workplace permitted to continue or commence operations before the expiry of those Regulations.
- Employers with less than 10 employees need only apply the measures set out in clause 40 of this Directive
- *Full details have been included in the Webinar Material*
- *Refer to the Source Document*

COVID-19 Potential impact on businesses

COVID-19 Potential points of impact on businesses

- 11 pages Published in April 2020
- Categories:
 - Dispute Resolution – *Can you cancel a contract because of COVID-19?*
 - Corporate & Commercial
 - Technology, Media & Telecommunications – *Can I be held liable for distributing fake news about COVID-19?*

➤ *Refer to the Source Document*

Coida Max Amt of Earnings

Coida Increase of maximum amount of earnings on which the assessment of the employer shall be calculated

effective from 1 March 2020

- Published on 26 March 2020
- Gazetted on 9 April 2020

- *Full details have been included in the Webinar Material*
- *Refer to the Source Document*

Return of Earnings revised prescribed form 2020 – W.As 8

- Gazetted on 24 April 2020
 - *Refer to last 3 pages of GG notice*

- ☐ **Remember that the 2019 ROE Submission has been extended to 31 May 2020**

- *Full details have been included in the Webinar Material*
- *Refer to the Source Document*

Compensation Fund released CompEasy FAQs: External user during the reporting of an IOD claim

- Published in April 2020
- 6 pages
- **Contains screenshots**

- *Full details have been included in the Webinar Material*
- *Refer to the Source Document*

TAXATION UPDATE

Taxation Update

The following items are dealt with here:

- **Guides (new, updated & issued):**
 1. VAT Rulings Process Reference Guide (Issue 2)
 2. VAT Reference Guide for Foreign Donor Funded Projects
 3. Comprehensive Guide to Capital Gains Tax (Issue 8)
- **Interpretation Notes (updated & issued):**
 1. Draft IN – VAT consequences of points-based loyalty programmes
- **Binding Rulings (Private/Class/General) issued:**
 1. BPR 341 – Distribution of a bank account as dividend in specie
 2. BPR 342 – Donation by a resident to a foreign trust of property received from another foreign trust

Taxation Update *(continued)*

The following items are dealt with here *(continued)*:

- **Notices and other publications issued:**

1. SARS issues Explanatory Notes on Further COVID-19 Tax measures
2. SARS Q&As for Employers on COVID-19 Tax Relief
3. Updated Table of interest rates: Table 3 – Rates at which interest-free or low interest loans are subject to income tax (reduced on 30 April 2020)
4. Employer Annual Reconciliations - Remember the deadline of 31 May 2020

Taxation Update *(continued)*

The following items are dealt with here *(continued)*:

- **Tax Court cases:**
 - 0 published during the period
- **High Court cases:**
 - 0 published during the period
- **Supreme Court of Appeal cases:**
 - 3 published during the period

Guide: VAT Rulings Process

VAT Rulings Process Reference Guide (Issue 2)

- Date published = 9 April 2020
- *23-page document*
- The guide provides information and guidelines on the VAT rulings process. It sets out the steps to be followed when applying for a VAT class ruling or a VAT ruling (collectively referred to as a VAT ruling, or a ruling, unless the context indicates otherwise) and explains certain terms.
- DOES NOT deal with the process to be followed when applying for an advance tax ruling (ATR) that is, a BCR or BPR

➤ *The Guide is available to you as a Source Document*

VAT Reference Guide for Foreign Donor Funded Projects

- Published on 14 April 2020
 - *27-page document*
 - This SARS guide provides information and guidelines regarding the value-added tax (VAT) treatment of foreign donor funded projects (FDFPs)
 - *Consists of 5 parts – including Comprehensive Examples*
- *The Guide is available to you as a Source Document*

Comprehensive Guide to Capital Gains Tax (Issue 8)

- Issue 8
- Date published = April 2020
- *938-page document*
- Refer to detailed Table of Contents
- This guide contains lots of examples

➤ *The Guide is available to you as a Source Document*

Draft IN – VAT of points-based loyalty programmes

- **Draft Interpretation Note – VAT consequences of points-based loyalty programmes**
- Date drafted = April 2020
- *21-page document*
- *8 examples*
- This draft Note clarifies the VAT implications resulting from the participation in loyalty programmes based on the current provisions of the VAT Act
- Section 1(1), Definitions of “Consideration”, “Input Tax” and “Supply”, Sections 7 and 10
- *The Draft Interpretation Note is available to you as a Source Document*

Distribution of a bank account as dividend in specie

- Date issued = 30 April 2020
- *2-page document*
- Deals with Section 47 and Paragraph 43A of the Eighth Schedule to the Act
- This ruling determines whether the disposal of the co-applicant's only asset, a bank account, to the applicant as a dividend in specie in anticipation of the co-applicant's winding-up, will constitute a liquidation distribution

➤ *The BPR is available to you as a Source Document*

Donation by a resident to a foreign trust of property received from another foreign trust

- Date issued = 30 April 2020
- *3-page document*
- Deals with Section 1(1) – Definition of “Gross Income”, 25B(2A) and (2B), 26A and 56(1)(g)(ii) of the Act and Paragraph 80 of the Eighth Schedule to the Act
- This ruling determines the income tax consequences and the application of the attribution rules of a distribution by a non-resident discretionary trust of an award to a resident beneficiary and the subsequent donation by the resident of the award to another non-resident trust.

➤ *The BPR is available to you as a Source Document*

SARS issues Explanatory Notes on Further COVID-19 Tax measures

- Date published = 25 April 2020
- *20-page document*
- Sets out each change with:
 - Background
 - Reasons for change
 - Proposal
 - Effective date
- *The Explanatory Memorandum is available to you as a Source Document*

SARS Q&As for Employers

SARS Q&As for Employers on COVID-19 Tax Relief

- Updated in April 2020
- *Refer to SARS webpage*
- **32 Q&As**

➤ *Full details have been included in the Webinar Material*

Update Table 3 of Interest

Updated Table of interest rates: Table 3 – Rates at which interest-free or low interest loans are subject to income tax

- Date published = 30 April 2020
 - *3-page document*
 - **Official rate decreased from 6,25% to 5,25%**
 - **Effective date = 1 May 2020 (until change in the Repo rate)**
- *The publication is available to you as a Source Document*

Annual Employer Recon

- Employer Annual Reconciliation is open from 15 April and closes 31 May 2020.
- Employers are urged to submit accurate and on-time annual reconciliations.
- The PAYE BRS for Employer Reconciliation (2020 release) has been updated with the requirements for the COVID-19 Tax Relief to enable employers to claim the increase of the extended ETI, declare donations to the Solidarity Fund and payments received from UIF
- **Remember the deadline of 31 May 2020 for Employer Annual Reconciliations**

➤ *Refer to Webinar Material for detail*

SCA Cases

1. Telkom SA SOC Limited v CSARS
 - (Losses or gains caused by foreign exchange fluctuations)
2. Diageo South Africa (Pty) Ltd v CSARS
 - (single supply of advertising and promotional goods and services to non-resident entities and the applicability of deeming provision applied to goods portion of the supply)
3. CSARS v United Manganese of Kalahari (Pty) Ltd
 - (royalty calculation based on gross sales determined in terms of section 6(2)(b))

➤ *Details are available in the Webinar Material, with links to the case files*

REGULATOR NEWS

Regulator News

The following items are dealt with here:

- **IRBA News & press releases:**
 1. IRBA opens a COVID-19 webpage
 2. IRBA News #49
- **SAICA press releases & other publications:**
 1. The SAICA Companies Act Guide (released April 2020)
 2. SAICA comments on IRBA Guide on Legal Practitioners Trust Accounts
 3. SAICA opens a very comprehensive COVID-19 webpage
 4. SAICA FAQs – The impact of COVID-19 on audit considerations
 5. SAICA Media release on COVID-19 TERS misunderstanding
 6. Tools that can assist in running your business

Regulator News *(continued)*

The following items are dealt with here *(continued)*:

- **Companies Tribunal:**

- Submission of Applications during COVID-19 Lockdown
- 3 Decisions reached on cases heard (0 Name disputes, 2 AGM, 1 Exemptions from SEC, 0 Directorship dispute, 0 Reviews)

- **CSOS:**

- Notice to Bodies Corporate on Disconnection of services

- **FIC Advisory & Guidance:**

1. Innovation Hub launched to promote responsible innovation in the South African financial sector
2. Media statement on the release of the Intergovernmental Fintech Working Group's (IFWG) Position Paper on Crypto Assets

The following items are dealt with here *(continued)*:

- **LPC:**
 1. Extension of submission date for trust account auditors' reports
- **LPFF:**
 1. List of banks that have entered into a banking arrangement with the Fund
 2. List of recoverable and non-recoverable bank charges (Issued in 2009)
- **FASSET**
 1. Mandatory Grant submission deadline has been extended to 31 May 2020

Regulator News *(continued)*

The following items are dealt with here *(continued)*:

- **CGSO & National Consumer Commission:**
 1. CGSO Quarterly Newsletter
- **FSCA publications & press releases:**
 1. FSCA takes several enforcement actions against Leon Goosen Verskeringsmakelaars CC, including license withdrawal and an administrative penalty of R1,2 million
 2. 4 Warnings issued to the public against fraudulent FSPs
- **SARS media releases:**
 1. How to contact SARS with debt queries
 2. SARS opens a COVID-19 Media page

IRBA opens a COVID-19 webpage

- A dedicated COVID-19 webpage has been added to the IRBA website
- This will form a central repository of information that has been released both locally and internationally in relation to the outbreak and the implications on audits and auditors.
- While this is not meant to be a complete source of information for auditors, it will be updated on an ongoing basis.

➤ *Full details and links have been included in the Webinar Material*

IRBA News #49

- Published in April 2020
- *22 pages*
- To support government efforts to navigate the economic challenges presented by the COVID-19 crisis, the profession needs the right measures and proper technology to keep delivering the necessary services
- Refer to Table of Contents
- *This Newsletter is available to you as a Source Document*

SAICA Guide to the Companies Act (Revised April 2020 – Version 2)

- Updated guide was released in May 2020
- Replaces the 2012 version
- *296-page document*
- Deals with selected sections of the Companies Act 71 of 2008 (as
- amended by the Companies Amendment Act 3 of 2011, and the Companies Regulations, 2011
- Refer to Table of Contents
 - **Refer to the Annexures A to I**

➤ *This Revised Guide is available to you as a Source Document*

SAICA's other items

SAICA have issued the following interesting documents:

- SAICA comments on IRBA Guide on Legal Practitioners Trust Accounts
 - SAICA opens a very comprehensive COVID-19 webpage
 - SAICA FAQs – The impact of COVID-19 on audit considerations
 - SAICA Media release on COVID-19 TERS misunderstanding
 - Tools that can assist in running your business
-
- *Refer to Webinar Material for detail & links to supporting articles*
 - *All of these are also available to you as Source Documents*

Companies Tribunal: Cases

APRIL 2020: **3** Cases

re **0** Name dispute, **2** AGM, **1** Exemptions from SEC, **0** Directorship dispute, **0** Reviews

The following information is provided in a summary table:

- Case number
- Main Party/ies (applicant)
- Case type
- Decision Status
- Date of Decision
- Short description of the case

➤ *A summary table is provided in the Monthly Webinar Material with links to the Case file documents – already downloaded for your convenience*

CSOS Notice to BC

CSOS = Community Schemes Ombud Service

CSOS Notice to Bodies Corporate on disconnection of services

- It is illegal to cut off water or electricity due to non-payment
- Always has been, always will be!

➤ *Refer to Webinar Material for detail*

FIC: Advisory & Guidance

FIC = Financial Intelligence Centre

Only 2 items this month:

- Innovation Hub launched to promote responsible innovation in the South African financial sector
 - Media statement on the release of the Intergovernmental Fintech Working Group's (IFWG) Position Paper on Crypto Assets
- *Full details are included in the Webinar Material, and the notice & PCC is available to you as a Source Document*

LPC:

Extension of submission date for trust account auditors' reports

LPFF:

- List of banks that have entered into a banking arrangement with the Fund
 - List of recoverable and non-recoverable bank charges (Issued in 2009)
- *Full details are included in the Webinar Material, and these are also available to you as Source Documents*

FASSET Deadline reminder

Mandatory Grant:

- o Mandatory Grant submission deadline has been extended to 31 May 2020
- *Full details are included in the Webinar Material, and this is also available to you as a Source Document*

CGSO = Consumer Goods & Services Ombud

CGSO Quarterly Newsletter

- *January to March 2020*
 - Published in April 2020
 - *7 pages*
 - Contents (refer to document):
 - Call centre statistics (including Analysis of Complaints received)
 - Case Study – **CAN A TELECOMS PROVIDER CLAW BACK THE HANDSET SUBSIDY ON EARLY TERMINATION BY THE CONSUMER?**
- *This Newsletter is available to you as a Source Document*

FSCA News items

FSCA = The Financial Sector Conduct Authority

Only 2 items this month:

- FSCA takes several enforcement actions against Leon Goosen Verskeringsmakelaars CC, including license withdrawal and an administrative penalty of R1,2 million
- 4 Warnings issued to the public against fraudulent FSPs
- *Full details are included in the Webinar Material, and the media releases are also available to you as Source Documents*

SARS Media releases

Only 2 NB items this month:

- How to contact SARS with debt queries
 - SARS opens a COVID-19 Media page
- *Full details are included in the Webinar Material, and the media releases are also available to you as Source Documents*

GENERAL ANNOUNCEMENTS & NEWSY ARTICLES

General Announcements

The following items are dealt with here:

1. How Accountants can help to reshape the world because of COVID-19
2. Mental health for CAs in challenging times

QUESTIONS?

Formal Q&A Session

We will now take a **quick comfort break** before we discuss some questions received during the webinar.

Remember: A Q&A summary will also be uploaded to your profile

If you would like to e-mail a question please use:

technicalquestions@accountingacademy.co.za

E-mail general comments to info@accountingacademy.co.za

www.accountingacademy.co.za

**Thank you for your
participation!**

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