

MCLU

Monthly Compliance & Legislation Update

Presenter: **Lettie Janse van Vuuren CA(SA)**

23 MARCH 2022



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

This webinar covers changes during the month of February 2022

Presenter

Lettie Janse van Vuuren CA(SA)

- Lettie joined SA Accounting Academy in November 2017 as Head of Technical. She is a Chartered Accountant, Qualified Auditor, Assessor and Moderator.
- 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.



WHAT'S ON THE AGENDA?



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Quotes

Lost time is never found again.

- Benjamin Franklin



ACCOUNTING UPDATE



Accounting Update

The following items are dealt with here:

1. IFRS Monthly News Summary

- *nothing really new or important*

2. New IPSAS issued

- IPSAS 43 on Leases was approved and will replace IPSAS 13 on Leases – effective from 1 January 2025
- <https://www.ipsasb.org/publications/ipsas-43-leases>

3. ASB: Updated proposed on Conceptual Framework designed for the public sector

- The ASB issued ED 197 on proposed Conceptual Framework Update: Chapter 3, Qualitative Characteristics and Chapter 5, Elements in Financial Statements
- Comments are due by 17 May 2022
- <https://www.asb.co.za/ed-197/>

Accounting Update *(continued)*

4. IFAC: New platform available to access International Standards

- IFAC launched their handy new platform to access the following:
 - IAASB eHandbook
 - IESBA eCode
 - IPSASB eHandbook
- <https://eis.international-standards.org/>

AUDITING UPDATE



Auditing Update

The following items are dealt with here:

Standards:

1. IAASB Approves Revised Group Audits Standard

- the IAASB approved ISA 600 (Revised) as a final standard.
- Effective for periods beginning on or after 15 December 2023
- *Refer to Source Document*

Legal/Ethics:

2. IESBA Staff Releases FAQs on Revised Fee-related Provisions of IESBA Code

- *Refer to Source Document*
- The publication is designed to highlight, illustrate or explain aspects of the revised fee-related provisions in the Code and thereby assist in their proper application
- The revised section becomes effective for audits of financial statements for periods beginning on or after 15 December 2022

Auditing Update *(continued)*

3. IESBA: Proposed Technology-related enhancements to Global Ethics Code

➤ *Refer to Source Document*

- The Exposure Draft seeks to enhance the Code's robustness and expand its relevance in an environment being reshaped by rapid technological advancements. The proposed amendments will guide the ethical mindset and behavior of professional accountants in business and in public practice as they deal with changes brought by technology in their work processes and the content of the services they provide
- Comments are due by 20 June 2022

Other:

4. SAICA: Updated FAQs on application of the ISAs

➤ *Refer to Source Documents*

- An updated version of this document was published. This document is non-authoritative
- Updates have been made to FAQs 7 and 10. Two new FAQs, 11 and 12, have been added.

Auditing Update *(continued)*

5. IAASB compiles COVID-19 resources for auditors

- *Refer to <https://www.iaasb.org/focus-areas/guidance-auditors-during-coronavirus-pandemic>*
- These 6 resources, assembled by the IAASB staff, have been included to help stakeholders, and the larger accounting community, navigate some of the challenges ahead:
 - 1. Accounting Considerations arising from changes due to COVID-19 (March 2020)
 - 2. Accounting Estimates (June 2020)
 - 3. Going Concern (Apr 2020)
 - 4. Subsequent Events (May 2020)
 - 5. Auditor Reporting (May 2020)
 - 6. Interim Reporting (June 2020)

Auditing Update *(continued)*

6. IAASB_New ISA220 First-time Implementation Guide

➤ *Refer to Source Document*

- New QMS must be implemented by 15 December 2022
- ISA 220 (Revised) focuses on quality management at the audit engagement level and requires the audit engagement partner to actively manage and take responsibility for the achievement of quality, especially through sufficient and appropriate involvement throughout the engagement and adherence to the firm's policies or procedures and the requirements of ISA 220 (Revised)

7. IAASB: Quality Management - Focus area

➤ *Refer to <http://swww.iaasb.org/focus-areas/quality-management>*

- The new and revised suite of quality management standards become effective this year. Tap into the IAASB's resources to prepare your firm. Access implementation guides, (webinars), and factsheets all in one place

Auditing Update *(continued)*

Reminders:

8. Remember that Revised illustrative annual stockbroker's reports submitted to the JSE Limited are now effective

- Refer to <https://www.irba.co.za/industry-specific-guides-and-regulatory-reports-pages/jse-related-engagements>
- These revised regulatory reports have been updated (in November 2021) for the Revised ISRS 4400.
- Effective for engagements for which the terms of engagement are agreed on or after 1 January 2022.
- Some changes in substance between the extant ISRS 4400 and ISRS 4400 (Revised) are also set out on the IRBA webpage.
- These reports are effective for engagements for which the terms of engagement are agreed on or after 1 January 2022.

COMPANY SECRETARIAL UPDATE



Companies and Intellectual
Property Commission

a member of **the dti** group

Company Secretarial Update

➤ *Each notice is available to you as a Source Document*

The following items are dealt with here:

- 1. Practice Note 2 of 2022:** Certification requirements for documents filed with the CIPC
 - *CIPC has noted an increase in the submission of suspicious and possible fraudulent certified documents to the CIPC and thus, further to Notices 54 and 63 of 2016, hereby advises customers that the CIPC will apply strict verification of such supporting documentation (ID / passport copies) as part of its business processes **from 1 April 2022.***
 - *Failure to adhere to the certification requirements may result in the CIPC rejecting the application for incompleteness*

CIPC Update *(continued)*

2. **Notice 2 of 2022:** Requirements for filing CoR44 applications_Auditor appointments and resignations
 1. *Must be **duly completed and signed** by a Director/Company Secretary.*
 2. *In the event that the form is not signed by a Director/Company Secretary, then a **power of attorney** by the board giving permission to a 3rd party to sign on behalf of the Company must be provided.*
 3. ***Resolution from the company** reflecting what the changes are, as most of the forms are not completed vaguely making it difficult to understand what the notice for change (CoR44) is for, e.g. appointment/resignation or rotation of auditors, appointment or resignation of the Company Secretary.*
 4. *When it comes to Auditors, we have received complaints from some auditors who claim they are not aware of the companies they are registered for, therefore when an auditor is appointed **a letter from the auditor confirming appointment** with the auditors practice number must be filed together with the CoR44*
 - *This notice should be read with Practice Note 2 of 2014*

CIPC Update *(continued)*

3. Notice 4 of 2022: Name Reservation and Approval

- *CIPC confirms that a for-profit company may be registered without a name*
 - *The registration number will be its name followed by the suffix "South Africa" (excluding new e-Services channel)*
 - *After registering a new company with the registration number as its name, a company name change may be filed free of charge. Refer to www.cipc.co.za/index.php/manage-your-business/manage-your-company/public-company/making-changes-your-companys-management-administration-and-governance/changes-company-name*
 - *The registration certificate, as well as the other registration documents will reflect the registration number as the name of the company since that was the registration information at registration.*
 - *Only after a company name change will an amended registration certificate be issued with the reserved name. The incorporation documentation as issued upon registration, will not reflect this information*

CIPC Update *(continued)*

4. **Gov Gazette Notice 1762 of 2022:** Co-operatives requirements for annual reports

- *The Co-operatives Division at the CIPC is notifying co-operatives of the requirements of submitting the annual reports with the registrar and filing of annual submission of information (annual returns).*
- *The notice contains tables which set out the financial reporting framework and the prescribed fees for filing annual returns.*
- *In filing the annual reports co-operatives must file the audited financial statements or independent reviewed report - depending on the Category as mention in the framework table using the XBRL platform.*
- *In preparing co-operatives for their readiness, a pilot process will begin from 1 April 2022 for a compulsory filing later on (i.e. from 1 October 2022).*
- *All co-operatives will be required to comply with the above provisions starting from 1 October 2022.*

CIPC Update *(continued)*

Reminders:

5. Remember that Co-operatives are to submit financial statements via XBRL from 1 April 2022

- *In filing the annual reports, co-operatives will be required to file audited financial statements or independent reviewed report – depending on the Category using XBRL platform.*
- *This provision will come into effect **from 1 April 2022***
- *Refer to [SAICA_XBRL-SA-Newsletter-December-2021](#)*

EMPLOYMENT LAW UPDATE



Employment Law Update

The following items are dealt with here:

1. New National Minimum Wage for 2022

- National Minimum Wage (NMW) for each ordinary hour worked has been **increased from R21,69 to R23.19** for the year 2022
- Also for farm workers, domestic workers and garden workers
- with effect **from 1 March 2022**
- *Refer to Source Document (Government Gazette Notice)*

Employment Law *(continued)*

2. New BCEA earnings threshold

- The Minister of Employment and Labour raised the annual earnings threshold to **R 224 080.48 per annum**.
- In terms of the Basic Conditions of Employment Act (BCEA), all employees earning in excess of the earnings threshold, are excluded from the ambit of certain sections of the BCEA, which primarily deal with: ordinary hours of work; overtime; compressed working week; averaging of hours of work; determination of hours of work by Minister; meal intervals; daily and weekly rest period; pay for work on Sundays; night work (section 17(2) that deals with transport and night shift allowances); and public holidays (section 18(3) that deals with payment for work on a public holiday that falls on a day on which the employee would ordinarily not have worked).
- All employees earning under the threshold amount have the full protection of every section of the BCEA.
- The new earnings threshold came into effect as **from 1 March 2022**
- *Refer to Source Document*

Employment Law *(continued)*

3. DoL_Update on Covid19 TERS and UIF provides important principles

➤ *Refer to Source Document*

- Update on Covid-19 TERS and normal benefit payments in Limpopo provides important principles

4. Employment and Labour Inspectors reveal valuable information regarding inspections

➤ *Refer to <https://www.labour.gov.za/employment-and-labour-inspectors-to-conduct-mega-blitz-inspections-targeting-hospitality-sector-%E2%80%93-western-cape>*

- The inspectorate tested compliance on the National Minimum Wage Act (NMWA); Occupational Health and Safety Act (OHSA); Basic Conditions of Employment Act (BCEA) Unemployment Insurance Act (UIA) and Compensation for Occupational Injuries and Diseases Act (COIDA).
- The inspectorate are changing how they do things by informing employers prior on the necessary documents that they need when they arrive

OTHER LAWS & REGULATIONS



Other Laws & Regulations

The following items are dealt with here:

1. SAICA Legal Update **Volume 17 Issues 3 & 4** – *up to 24 February 2022*

➤ *Refer to Source Documents for detail*

○ **The Big 5:**

- 1) The Electricity Regulation Act (Draft Amendment Bill 2022);
- 2) The Financial Sector Regulation Act (Financial Sector Laws Amendment Act 2021);
- 3) The Immigration Act (Critical skills list); and
- 4) The National Road Traffic Act (Vehicle registration and ownership)
- 5) The Labour Relations Act: Essential services designations

Other Laws & Regulations

(continued)

Reminders:

2. Commencement of the Property Practitioners Act 22 of 2019

- Refer to <https://www.sars.gov.za/Pages/Whats-New.aspx>
- Commenced on 1 February 2022
 - Link to download the PPA:
https://www.gov.za/sites/default/files/gcis_document/201910/42746gon1295.pdf

3. All private bodies to prepare a PAIA manual

- The exemption for private companies with less than 50 employees or with a turnover less than the amounts stipulated in the Schedules to PAIA came to an end on 31 December 2021.
- Private entities are required to publish a regularly updated PAIA manual on their websites (if available) and ensure its accessibility at its principal place of business for inspection during normal business hours. The manual should be provided to any person who asks for it, including the Information Regulator when required

TAXATION UPDATE



Taxation Update

➤ *Each item is available to you as a Source Document*

The following items are dealt with here:

- **Guides (new, updated & issued):**
 1. Guide for Tax Rates/Duties/Levies (Issue 15)
 2. Guide for Completion and Submission of Employees' Tax Certificate
 - updated to clarify the provisions of paragraph 13(2) and 14(5) of the Fourth Schedule to the Income Tax Act.
 - Details regarding the submission of a deceased employees' tax certificate to an executor or a representative taxpayer of the deceased employee, within 14 days after the date of death, have been added
 3. Guide on how to submit your Individual tax return via eFiling
 - updated to indicate that SARS may raise an additional or reduced estimated assessment where the taxpayer fails to submit relevant material after more than one request for such relevant material. The taxpayer will be allowed to upload the supporting documents via eFiling

Taxation Update *(continued)*

- **Guides updated and issued (continued):**

4. **Guide to the Individual ITR12 Return for Deceased and Insolvent Estates**

- updated to indicate that the Public Benefit Organisation (PBO) number declared on the ITR12 return will be validated to determine if it was active and applicable for that particular year of assessment.
- If the PBO number does not pass the validation, the deduction will be disallowed, and the applicable reason will display on the notice of assessment (ITA34)

5. **New Guide on how to submit the Income Tax return via the SARS MobiApp**

- This guide details amongst others how to apply to respond to an auto assessment, how to respond to an estimation assessment submitted for your by SARS. You will now receive correspondence on your application to change your residency status via SARS MobiApp. Additionally you can submit your previous year of assessment (ITR12) return via the SARS MobiApp

6. **How to complete the Income Tax Return ITR14 for Companies**

- updated to include clarity on the Financial Year End and Financial Statements required

Taxation Update *(continued)*

- **Draft Interpretation Notes issued :**
 1. Determination of the taxable income of certain persons from international transactions: Intra-group loans
 - [Due date for public comment: 29 April 2022](#)
 2. Public Benefit Organisations: Provision of Residential Care for Retired Persons
 - [Due date for public comment: 13 May 2022](#)
 3. Public Benefit Activity: Bid to Host or Hosting any International Event
 - [Due date for public comment: 13 May 2022](#)
 4. Understatement Penalty: Meaning of “Maximum Tax Rate applicable to the Taxpayer” under Section 222(5) of the Tax Administration Act
 - [Due date for public comment: 27 May 2022](#)
 5. Recoupment of Amounts Deducted or Set Off when an Asset Commences to be Held as Trading Stock which was Previously not so Held
 - [guidance on the interpretation and application of section 8\(4\)\(k\)\(iv\)](#)
 - [Due date for public comment: 3 June 2022](#)

Taxation Update *(continued)*

- **Binding Rulings (Private/Class/General) issued:**
 1. Binding General Ruling (BGR) 60 – Disqualification as a Qualifying Company under Section 12R(4)(b)
- **Notices and other publications issued :**
 1. New SMME Traders and Travellers webpage:
 - SARS invites all Small Medium and Micro Enterprises (SMMEs) who are operating cross-border, to visit the newly established webpage.
 2. Once-off Admin Penalties for Personal Income Tax (PIT):
 - A once-off admin penalty will be imposed on the following 2 populations of taxpayers:
 - Taxpayers that were selected for auto assessment and failed to accept, decline, or edit and then file their return after SARS issued an original based on estimated return (auto).
 - All provisional and non-provisional taxpayers that were not auto assessed and submitted a return post filing season and pre-imposition of the recurring admin penalty.
 - Just like the PIT outstanding return recurring admin penalty, the PIT once-off admin penalty can be adjusted or cancelled

Taxation Update *(continued)*

- **Notices and other publications issued *(continued)*:**
 3. Update on Cease to be a Resident:
 - An additional channel was added on eFiling to assist clients who want to inform SARS when they ceased to be a tax resident of South Africa
 - Refer to *SARS Cease to be Resident webpage* on <https://www.sars.gov.za/individuals/cease-to-be-a-resident/>
 4. Frequently Asked Questions: Insolvent Estates of Individuals:
 - 47 FAQs with answers
 5. Income Tax Notices 2022: *Effective for YOA commencing on or after 1 March 2022*
 - Notice 1848 = Fixing of **rate per kilometre** in respect of motor vehicles – section 8(1)(b)(ii) and (iii) **SARS Tax free rate = R4,18 per km (was R3,82)**
 - **Subsistence:**
 - Notice 1844 = Determination of the daily amount in respect of meals and incidental costs for purposes of section 8(1)(c)(ii) (**overnight allowance**) **R152 per day**
 - Outside SA = Notice 268 GG 42258 dated 1 March 2019 remains in force
 - Notice 1843 = Determination of the daily amount in respect of meals and incidental costs for purposes of section 8(1)(a)(ii) (**daily allowance**) **R152 per day**

Taxation Update *(continued)*

- **SARS Scams** *Refer to* <https://www.sars.gov.za/targeting-tax-crime/scams-and-phishing/>
 1. SARS-SCAM-308 – Statement of Account SMS – 3 March 2022
 2. SARS-SCAM-307 – Tax refunds SMS – 3 March 2022
 3. SARS-SCAM-306 – Letter of summons – 3 March 2022

Court cases: *Refer to* <https://www.sars.gov.za/Pages/Whats-New.aspx>

❖ 3 Tax Court cases

<https://www.sars.gov.za/legal-counsel/dispute-resolution-judgments/tax-court/tc-2022-2020/>

1. SARSTC IT 45585 (ETI) [2022] Johannesburg (14 January 2022)
2. SARSTC IT 45627 (IT) [2021] Cape Town (14 December 2021)
3. SARSTC 24622 (ADM) [2019] Port Elizabeth (11 December 2019)

Taxation Update *(continued)*

Court cases (continued): Refer to <https://www.sars.gov.za/Pages/Whats-New.aspx>

❖ 1 High Court case re Customs & Excise Act

<https://www.sars.gov.za/legal-counsel/dispute-resolution-judgments/high-court/hc-2022-2020/>

- De Beer Consolidated Mines (Pty) Ltd v CSARS (60161/2017) [2021] ZAGPPHC (17 March 2021)

❖ 1 Constitutional Court case re Companies Act

<https://www.sars.gov.za/legal-counsel/dispute-resolution-judgments/constitutional-court/>

- Cash Paymaster Services (Pty) Ltd and Others v Freedom Under Law NPC and Others (CCT 48/17) [2022] ZACC 2 (11 February 2022)

❖ SCA cases

- None

REGULATOR NEWS



Regulator News

The following items are dealt with here:

- **IRBA press releases & other publications:**
 1. Online submission of Assurance work declaration & firm related information 2022
 - *The firm assurance work declaration and firm related information are now available for submission on the IRBA website.*
 - *The deadline for submission of the assurance work declaration is 6 April 2022*
 2. 2021 Public Inspections Report – ***Lettie presenting separate webinar on 12 April***
- **SAICA press releases & other publications:**
 1. Common errors in the auditor's report
 - *The final audit product that users of financial statements and the general public interact with is the auditor's report. It is NB that the auditor's report accurately reflects the outcome of the audit in accordance with the appropriate standards and requirements*

<http://magazine.accountancysa.org.za/publication/?m=52861&i=731591&p=112&ver=html5>

Regulator News *(continued)*

- **SAIBA press releases & other publications:**
 - CFO Talks (CFO Talks™ is devoted to sharing ideas and conversations between CFOs. It is a platform which facilitates insightful and powerful talks relevant to CFOs)
<https://cfotalks.com/>
 - Accounting Weekly (weekly newsletter) <https://accountingweekly.com/>
- **Companies Tribunal:**
 - 4 Decisions reached on cases heard (*4 Name disputes, 0 Exemptions, 0 AGM, 0 Directorship disputes, 0 Review*)
 - *Refer to Source Document*
- **Accountancy Europe:**
 1. FAQs on Sustainability Information Assurance
 - *The aim is to inform interested stakeholders about assurance on sustainability information*
 - *Refer to https://www.accountancyeurope.eu/publications/faqs-on-sustainability-information-assurance/?mc_cid=c89b97a79c&mc_eid=6576900b39&utm_source=Main+List+New&utm_campaign=71138d3f26-EMAIL_CAMPAIGN_2022_01_11_02_55&utm_medium=email&utm_term=0_c325307f2b-71138d3f26-80719200*

Regulator News *(continued)*

- **Information Regulator:**

1. SAICA: Notification of Security Compromise

<https://www.saica.org.za/news/data-breach-notification-to-information-regulator-and-general-notification-2>

- *The personal information breach was as a result of a SAICA Microsoft Teams meeting invitation that was sent out by a SAICA employee to 480 invitees*

- **Department of Labour:**

1. Inspection & Enforcement Services: 2021/2022 Performance Summary published

[https://www.labour.gov.za/DocumentCenter/Publications/Occupational%20Health%20and%20Safety/Inspection%20and%20Enforcement%20Services%20\(IES\)%20Performance%20Summary%20for%202021_2022.pdf](https://www.labour.gov.za/DocumentCenter/Publications/Occupational%20Health%20and%20Safety/Inspection%20and%20Enforcement%20Services%20(IES)%20Performance%20Summary%20for%202021_2022.pdf)

- *Inspections are a drive to ensure that there is compliance with all the employment laws of the Department. In particular, in the Minimum Wage Space and Occupational Health and Safety (including compliance with the Covid Directives)*

Regulator News *(continued)*

- **FSCA publications & press releases:** <https://www.fsca.co.za/Pages/Media-Releases.aspx>
 1. FSCA fines Pioneer FX (Pty) Ltd and Quintin Moorcroft R2million jointly and debar Quintin Moorcroft for 10 years for contravening financial sector laws
 - *Pioneer and Moorcroft acted as a discretionary financial services provider, without having the required authorisation to do so*
 - *Refer to Source Document*
 2. FSCA launches accredited financial literacy facilitator course
 3. Release of FSCA Draft Financial Sector Transformation Strategy for public comment
 - *7 Warnings issued to the public against fraudulent FSPs*
- **CGSO:**
 1. Contracts, COVID, Cancellations and the CPA -Part 1
 - *There is widespread confusion about the rights and responsibilities of affected parties in relation to claims for refunds where events or travel plans are cancelled*
 - *Refer to Source Document*

Regulator News *(continued)*

- **CGSO *(continued)*:**

2. CGSO issues warning against e-commerce retailer

- *Online at Liepies currently has 11 complaints against them - including not delivering on orders and refunds not materialising.*
- *CGSO only issues a consumer alert if suppliers don't co-operate with their office and continue to rack up complaints of a similar nature*

- *Refer to Source Document*

3. All eligible suppliers of consumer goods and services to join the industry Ombud scheme or face a late joining penalty

- *All eligible suppliers of consumer goods and services had **until 1 March 2022** to join the industry Ombud scheme or face a **late joining penalty***

- *Press release only uploaded to website in Feb 2022...*

- *Refer to <https://www.cgso.org.za/cgso/download/cgso-press-release-december-2021/#>*

Regulator News *(continued)*

- **CGSO *(continued)*:**

4. CPA Guidelines for calculating cancellation penalty

- *Section 17 of the CPA gives consumers the right to cancel an advance booking, reservation or order for any goods and services for any reason whatsoever. However, the supplier may be entitled to charge a reasonable cancellation penalty*

➤ *Refer to https://media-exp1.licdn.com/dms/image/C4D22AQFk8In-QpzZSQ/feedshare-shrink_800/0/1645610659439?e=1648684800&v=beta&t=toPoRGcQtuaDnnUXV5kfp7W9dlwtNpwmMEQA5q0wLaE*

5. 7 Items to help stay alert for e-supplier scams

- *Takealot has published a safety checklist to use when dealing with online shopping*

➤ *Refer to Source Document*

6. Quarterly Newsletter

- *Covers the period 1 October 2021 to 31 December 2021*

➤ *Refer to Source Document*

Regulator News *(continued)*

- **IFAC:**

1. Time for action on sustainability

- *IFAC has published an explanatory document that states that it is time for action on sustainability, and sets out the next steps for the accountancy profession*

➤ *Refer to <https://media-exp1.licdn.com/dms/document/C4D1FAQG44bpe8RATkA/feedshare-document-pdf-analyzed/0/1645625671584?e=1645768800&v=beta&t=IOVrvF4irFSlyqcLt1VtDVukMbPGveGNF3b2GsUHmSM>*

- **Tax Ombud:**

1. Draft Compendium of Taxpayer Rights, Entitlements and Obligations is now a reality

- *Taxpayer Bill of Rights might still be a dream*
- *The purpose of this document is to provide information to taxpayers about their rights, entitlements, and obligations in relation to their tax affairs and engagements with the SARS and the OTO*

➤ *Refer to <https://lnkd.in/gTvSVzk3>*

Regulator News *(continued)*

- **SARS:**

1. VAT Connect Newsletter

- *None in February 2022*

2. Latest Tax Practitioner Newsletter

- *Tax Practitioners' Connect issue 29*

➤ *Refer to <https://www.sars.gov.za/businesses-and-employers/tax-practitioners-connect-issue-29-february-2022/>*

3. Latest Government Connect Newsletter

- *Issue 2*

➤ *Refer to <https://www.sars.gov.za/businesses-and-employers/government/government-connect-issue-2-february-2022/>*

GENERAL ANNOUNCEMENTS & NEWSY ARTICLES



Media articles

Rapid Payments Programme

- <https://techcentral.co.za/huge-changes-coming-to-south-africas-payments-system/207988/>
- Through a project called the Rapid Payments Programme (RPP), to be launched commercially later this year (possibly under a different name), South Africans will be able to transfer money to one another instantly from their phones, for example, even — once developed — from instant messaging apps.
- A company like Meta Platforms will, for example, be able to utilise the BankservAfrica platform to offer payments directly in WhatsApp or Facebook Messenger – provided they comply with the relevant local regulations.
- It will become as easy to move money around as it is to send an e-mail or an instant message.
- Companies will probably still use EFTs to make the majority of their payments...

QUESTIONS





for your participation!