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BUSINESS ACCOUNTANTS NPC

A Tax Practitioners Toolkit: Streamlining Processes and Managing Workloads for submitting tax returns

Issue 1 – January 2024

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CIBA is a Professional Accountancy Organisation for bookkeepers, financial administrators, accountants, financial managers, chief financial officers, accounting officers, tax practitioners, and independent reviewers providing accountancy services to the public for a fee.

CIBA is statutorily recognised to perform a public service in terms of the following empowering legislation:

- Recognised Professional Body and Registered Professional Designations: National Qualifications Framework Act 67 of 2008;
- Recognised Controlling Body for Tax Practitioners: Section 240A of the Tax Administration Act;
- Professional Accountancy Organisation for Assurance and Non-assurance providers: Regulation 29(4) of the Companies Act, 2008 and Section 60(2) of the Close Corporations Act, 1984.

The mission of the Chartered Institute for Business Accountants NPC (CIBA) is to serve the public interest, strengthen the accountancy profession in Southern Africa and contribute to the development of a strong regional economy by establishing and promoting adherence to high-quality professional standards, furthering co-operation on such standards and speaking out on public interest issues where the profession's expertise is most relevant. This will enable CIBA to deliver trusted advisors to Southern African small business and support staff to big business.

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1. Introduction

Many tax practitioners have their hands full with tax paperwork comes tax year-end, when submission deadlines linger. Filing accurate tax returns and meeting the South African Revenue Service (SARS) deadlines is one of the most important responsibilities you face as a tax practitioner. A significant number of Tax Practitioners still rely on outdated, time-consuming processes that are not only error-prone but also lead to long hours and sleepless nights as the deadline dates draw near.

Two key elements of handling tax clients include accurately calculating the second provisional tax payment to prevent penalties and advising clients on effective cash flow management strategies.

This guide is designed to address these challenges, offering insights and tools to transform your tax submission process into a seamless and efficient exercise.

Let's dive into practical tips to streamline your next tax year's workload.

