



Dear Clients and Friends

In order to keep clients informed of the various ways that we can be of assistance, we will focus on a particular service every month. In this month's issue we focus on monthly bookkeeping / accounting services. Please read more to familiarise yourself with all the options and components.

Please note some of the documents on the website are password protected. In order to obtain the password send a mail to share@chartered.co.za. The server will send a password immediately.

Yours sincerely,
CAP Team



BI-ANNUAL PAYE EMPLOYER RECONCILIATION (EMP501)



Clients are reminded that the first bi- annual PAYE Employer Reconciliation (EMP501) for August 2010 is due on the 31 October 2010

The following is important:

- The Employer Declaration Bi-Annual Submission is a **NEW** requirement that SARS implemented from this year onwards.
- It is essentially the same as the normal yearly EMP501 recon, only with 6 months' information (March – Aug 2010).
- The submission cut-off date is set at 1 September 2010 to **31 October 2010**. Bi-annual tax certificates may not be issued to employees (these are issued to SARS only) **unless** an employee's employment was terminated before 01 September 2010.
- Registration of income tax numbers is **not mandatory** for the Reconciliation for August 2010. SARS will validate an employee's income tax number based on the information provided on the submitted tax certificates. SARS will also do a bulk income tax registration for employees not yet registered for income tax. It is therefore **not necessary** for your employees to register themselves at a SARS branch.
- After August 2010 employers will be able to register employees for income tax by using EasyfileEmployer. Easyfile will enable you to click on a button "register for income tax" for each employee and this will then automatically allocate an income tax registration number to the employee.

You must have the following information available in order to complete the mandatory fields relating to a specific employee:

- First Two Names and Surname
- ID Number and Date of Birth or Passport Number and Country of Issue
- Income tax reference number
(if the employee is not registered : 0000000000)
- Residential Address (Street Number, Street, City and Postal Code)
- Bank account details (Type of account, Name of account holder, Bank and Account number)
- A summary of their remuneration, as well as the PAYE and UIF deducted for the year 01 March 2010 to 31 August 2010
- UIF and SDL paid by the employer regarding the specific employee
- Total number of months worked (Start and End dates of employment for the year)

[Click here](#) to view the brochure that was made available on the SARS website regarding the Employer Declaration PAYE Biannual Submission August 2010.



CIPRO NOTIFICATION

Service Focus:

CAP Offers a comprehensive outsourced bookkeeping / accounting service to our clients to alleviate the administrative and compliance burden.

The function includes the complete bank-, debtors- and creditors reconciliations, updating asset register, balancing control accounts and submission of VAT returns via e-filing. Monthly management reports will be provided to ensure you have up to date information of your business's trading results.

For more information email charmaine@chartered.co.za

Quick Links

[Tax Return Information](#)

[Tax Guide With 2010 Budget Proposals](#)

[Tax Savings Opportunities](#)

[Wills - Requirements and Worksheet](#)

[Financial Planning With Trusts](#)

[Cybersafe Login](#)

Kindly note that CIPRO has issued a notification of the discontinuation of electronic CM29 applications with immediate effect.

Please [click here](#) to read the full document.

INCREASING MOMENTUM OF BBBEE



More and more of our clients are receiving letters from their customers enquiring about their BEE status, the reason being that your status as their supplier has a direct bearing on their BEE scorecard as a result of the Preferential Procurement element. As the Preferential Procurement Policy Framework Act will soon be brought into line with the BBBEE Act, clients will also find that they will need to submit their BBBEE status when making tender submissions.

Determining your BBBEE score is therefore becoming an economic imperative to avoid losing business deals to your competitors. In this tough economic climate one needs to work at removing all obstacles to receiving that valuable confirmed order.

The good news is that the BBBEE process is not as complex as it looks. Neither is it that difficult or expensive to significantly improve your BEE score to make sure that you become a preferred supplier.

We have formed an association with another chartered accountant Peter Ross of ActivPro Business Solutions who can advise and assist you with the BEE process and ensuring that you become more BEE compliant.

Peter's contact details are as follows:

Tel: 021 689 4630

Cell: 083 302 3791

Email: peter@activpro.co.za

AUDITS IN REVIEW



With the change in legislation regarding the audits of companies on the horizon, the debate is starting if you should opt for the independent financial review or remain to be audited. **Cost seems to be one of the deciding factors, but will an independent review be sufficient for your business?**

[Click here](#) to view the full article.

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6th Floor, Office Block 1, The Cliffs
3 Niagara Road, Tyger Falls, Bellville