



CAP Chartered Accountants COMMUNICATION - 03 May 2010

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 payroll 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



REMINDER: EMPLOYER FILING SEASON 31 MAY 2010



Clients are reminded that the current employer filing season closes on 31 May 2010.

Please ensure that you have done the following:

- Downloaded the latest version of easyFile™ Employer which was available from 1 April 2010.
- Completed and submitted the Employer Reconciliation Declaration (including EMP501, IRP5/IT3(a) and EMP601) along with all employee tax certificates for the 2010 transaction year.
- Retain copies of submitted documents for five years.

SARS has relaxed the requirement for employers to provide certain information for this Tax Season, which will now only be mandatory for the bi-annual PAYE reconciliation in August 2010. This includes:

- Income Tax Reference number: SARS will release a facility on the easyFile™ Employer software during the August/September submission period for employers to verify their employees Income Tax Reference numbers or register their employees for Income Tax.
- Employee Address: This includes the employee's physical, postal and business addresses.
- Contact numbers: The business or cell phone number.
- Bank details: The account holder relationship.

SARS LATEST NEWS

VAT REGISTRATION REQUIREMENTS

SARS has recently revised its document requirements for VAT registrations. As a result of the implementation of the new VAT registration process within SARS as well as the updating of the VAT application forms following recent legislative amendments, the need has arisen for certain clarity or guidance to be provided with regard to the supporting documentation that must accompany a VAT registration application. For more information on the requirements, [click here](#).

THE ABC OF CAPITAL GAINS TAX FOR INDIVIDUALS

Capital gains tax (CGT) was introduced in South Africa with effect from the 1st of October 2001 and applies to the disposal of an asset on or after that

Service Focus:

CAP Offers a comprehensive outsourced payroll function to our clients to alleviate the administrative and compliance burden.

This function includes the complete payroll processing, payslips, statutory returns and required reconciliations for more information email: lorraine@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](#)

date. Internationally, such a tax is not uncommon, with many of South Africa's trading partners having implemented CGT decades ago. [Click here](#) to view the new version of the guide.

TAX LIABILITY OF A FOREIGN COMPANY IN SA

The tax liability of a foreign company in South Africa will depend on whether the foreign company is regarded as a resident or non-resident for income tax purposes in South Africa. Where the foreign company is regarded as a resident in South Africa, the foreign company will be subject to tax in South Africa on its worldwide income.

However, if the foreign company is regarded as a non-resident in South Africa, and subject to any applicable Double Tax Agreement (DTA), the foreign company will only be subject to income tax in South Africa on income derived from a source in South Africa and subject to capital gains tax ("CGT") in South Africa on the disposal of immovable property in South Africa or a right or interest in immovable property situated in South Africa; and on the disposal of assets attributable to a permanent establishment ("PE") of the foreign company in South Africa. [Click here](#) to read more...

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