

## CRS TIMES

### SARS : TAX ESTIMATE SHORTFALL PENALTIES

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SARS is proposing to reduce the penalties payable by provisional tax payers whose annual income is widely different from their estimated income. In the recently published draft Taxation Laws Amendment Bill, a provision is proposed under which SARS may prescribe the basis on which an estimate of taxable income for a designated class of tax payer must be made. This must take into account the loss to the Government, the size of the tax payer & other relevant circumstances. If the tax payer meets these criteria, the penalty of 20% will be reversed. Further details are awaited.



### CONSUMER PROTECTION ACT ( CPA )



So radical is the CPA that it gives the business community 18 months from promulgation to prepare for its implementation in October 2010. Many things are still uncertain about the Act, however, details are expected to be clarified over the next 18 months. The Act introduces a fundamental legal principle to South African Law that will change the relationship between all Businesses and their Customers and brings South African Consumer protection on par with many Western countries. Further details are awaited.

### EMPLOYMENT EQUITY CHANGES

The Employment Equity Directorate is in the process of finalizing revised regulations for publication before the end of July 2009. It is understood that they do not foresee substantial changes to the reporting formats as proposed in draft regulations published in December 2008 for public comment. It is expected that changes will be made effective for the October 2009 reporting period, which will commence on the 1st September 2009. Final approval and publication in the Government Gazette is awaited.



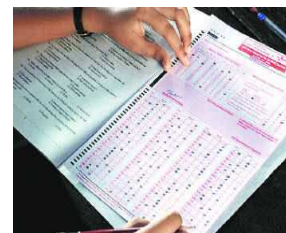
### CHANGES TO THE EMP 201 FORMAT



In ongoing discussions with SARS, it is understood that SARS would like to make some changes to the format of the EMP 201 to facilitate the payment of amounts for EMP 701 adjustments to prior tax years in addition to the normal monthly payments. Further details are awaited from SARS on this matter.

### CSV CHANGES FOR YEAR 2010

In order to meet these new CSV changes, Employers will face a huge task in ensuring that they update their payroll systems with required Employee details in order to meet the new reporting requirements of SARS. It is hoped that details of the pending CSV changes will be made available by SARS before the end of July 2009. In the interim SARS have advised that they should be in a position to test the new CSV import files into e@syFile from the 1st December 2009. Further details are awaited from SARS.



### CRS TECHNOLOGIES (PTY) LTD

Head Office : Centric House, Mellis Court, Mellis Road, Rivonia Gauteng  
 Tel : 27 11 259 4700 Fax : 27 11 259 4740 Cell : 083 326 4735 Email : unlock@crs.co.za  
 Regional Offices : Johannesburg : 27 11 259 4700 Cape Town : 27 21 555 2660 Port Elizabeth :  
 27 41 581 1079 Durban : 27 31 312 3327 Sydney : +61 (0)2 9543 3337  
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