



HAVE YOUR SAY

CALL FOR PUBLIC SUBMISSIONS AND COMMENTS

The Standing Committee on Finance invites stakeholders and interested parties to submit written submissions on the **2020 Draft Taxation Laws Amendment Bill (TLAB)**, **2020 Draft Tax Administration Laws Amendment Bill (TALAB)**, **2020 Draft Rates and Monetary Amounts and Amendment of Revenue Laws Bill (Rates Bill)** and the **Auditing Profession Amendment Bill [B2 – 2020]**.

Key Tax Proposals Contained in the 2020 Draft TLAB include the following:

- Proposed introduction of export taxes on scrap metals
- Tax measures required as a result of the modernisation of the foreign exchange control system
- Aligning the carbon fuel levy adjustment with the Carbon Tax Act
- Allowing a carbon tax “pass through” for the regulated liquid fuels sector; and
- Addressing an anomaly in the tax exemption of employer provided bursaries.

Key Tax Proposals Contained in The 2020 Draft TALAB include the following:

- Amendments enabling the proposed introduction of an export tax on scrap metals
- Removal of the requirement to prove intent with regard to certain offences listed in the Fourth Schedule to the Income Tax Act, the Value-Added Tax Act and the Tax Administration Act
- Refusal to authorise a refund where returns are outstanding under the Skills Development Levies Act and the Unemployment Insurance Contributions Act
- Withholding of a refund pending a criminal investigation; and
- Estimated assessments where relevant material requested by SARS has not been supplied.

Key Tax Proposals Contained in the 2020 Draft Rates Bill include the following:

- Changes in rates and monetary thresholds to the personal income tax tables
- Adjustment of transfer duty rates to support the property market; and
- Increases of the excise duties on alcohol and tobacco.

Submissions must be received by no later than 12:00 on Tuesday, 6 October 2020.

Those who want to make submissions at public hearings on Wednesday, 7 October 2020 should specifically request this. These hearings will be conducted through Zoom.

The Auditing Profession Amendment Bill [B2 – 2020] aims to:

- Amend the Auditing Profession Act, 2005, so as to insert a definition
- Strengthen the governance of the Regulatory Board
- Strengthen the investigating and disciplinary processes
- Provide for the power to enter and search premises and to subpoena persons with information required for an investigation or disciplinary process
- Provide for the power to issue a warrant for purposes of entering and searching of premises
- Provide for processes to be followed after an investigation
- Provide for a duty to disclose information
- Provide for sanctions in admission of guilt process and following a disciplinary hearing
- Provide for offences relating to investigation and disciplinary process
- Provide for the protection of personal information
- Provide for transitional measures; and
- Provide for matters connected therewith.

Submissions must be received by no later than 12:00 on Monday, 12 October 2020.

Those who want to make submissions at public hearings on Wednesday, 14 October 2020 should specifically request this. These hearings will be conducted through Zoom.

Submissions must be directed to the Committee Secretaries, Mr Allen Wicomb and Ms Teboho Sepanya, 3rd Floor, 90 Plein Street, Cape Town 8000 or awicomb@parliament.gov.za / tsepanya@parliament.gov.za / tel. 021 403 3759 / 021 403 3662.

Issued by Hon. J Maswanganyi, MP, Chairperson: Standing Committee on Finance (National Assembly)