
GOVERNMENT NOTICE GOEWERMENTSKENNISGEWING

SOUTH AFRICAN REVENUE SERVICE SUID-AFRIKAANSE INKOMSTEDIENS

No. 597

10 July 2015

INCIDENCES OF NON-COMPLIANCE BY A PERSON IN TERMS OF SECTION 210(2) OF THE TAX ADMINISTRATION ACT, 2011 (ACT NO. 28 OF 2011) THAT ARE SUBJECT TO A FIXED AMOUNT PENALTY IN ACCORDANCE WITH SECTION 210(1) AND 211 OF THAT ACT

In terms of section 210(2) of the Tax Administration Act, 2011, I, Thomas Swabihi Moyane, Commissioner for the South African Revenue Service, hereby list, in the Schedule hereto, the incidences of non-compliance that are subject to a fixed amount penalty in accordance with section 210(1) and 211 of that Act.



TS MOYANE

COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE

SCHEDULE

1. General

Any word or expression contained in this notice to which a meaning has been assigned in a “tax Act” as defined in section 1 of the Tax Administration Act, 2011, or the intergovernmental agreement between the Republic of South Africa and the United States of America to improve international tax compliance and implement the FATCA, has the meaning so assigned, unless the context indicates otherwise, and the following terms have the following meaning:

“**AEOI**” means automatic exchange of information;

“**BRS**” means business requirement specification;

“**Public Notice 509**” means Public Notice 509, published in *Government Gazette* No. 37778 of 27 June 2014;

“**return**” means a **BRS: FATCA AEOI** return required under Public Notice 509;

“**FATCA**” means the United States of America’s Foreign Account Tax Compliance Act;

“**FATCA international tax agreement**” means the intergovernmental agreement between the Republic of South Africa and the United States of America to improve international tax compliance and to implement the FATCA and

“**reporting financial institution**” means a reporting financial institution as defined in the FATCA international tax agreement.

2. Incidences subject to fixed amount penalty

2.1 Failure by a reporting financial institution to submit a return by the date of this notice or the date for submitting the return under Public Notice 509, whichever is the later;

2.2 Failure to remedy the partial or non-implementation of a due diligence requirement under the FATCA international tax agreement within 60 days of the notification by SARS of the partial or non-implementation of the requirement; or

- 2.3 Failure to remedy a minor error or an incidence of significant non-compliance referred to in Article 5 of the FATCA international tax agreement within 60 days of the notification by SARS of the minor error or non-compliance.