



2014 TAX RELATED BUDGET PROPOSALS

The following is a summary of the tax related budget proposals announced by the Minister of Finance on 26 February 2014.

BUDGET HIGHLIGHTS

The main tax proposals for 2014 include the following:

- Adjustments to tax tables relating to retirement lump-sum payments.
- Tax breaks to encourage household saving.
- Measures to encourage small enterprise development.
- Clarity on valuation of company cars for fringe-benefit tax purposes.
- Government proposes an increase of 12c/litre in fuel levy and an increase of 8c/litre on the Road Accident Fund levy. The effective date for both levies is 2 April 2014.
- Reforms to tax treatment of the risk business of long-term insurers.
- Amending rules for VAT input tax to combat gold smuggling.
- Measures to address acid mine drainage.
- Postponement of carbon tax to 2016 in order to ensure its alignment with desired emission-reduction outcomes identified by the Department of Environmental Affairs.

INDIVIDUALS

Personal income tax

The 2014 Budget proposes direct personal income tax relief to individuals amounting to R9.25 billion.

The tax threshold for individuals younger than 65 will be R70 700, for individuals 65 years and older, but younger than 75 will be R110 200 and for individuals 75 years and older will be R123 350.

Exemption for interest and dividend income

The annual exemption on interest earned for individuals younger than 65 years is R23 800 and the exemption for individuals 65 years and older is R34 500.

Medical expenses

- Monthly medical tax credits for medical aid contributions from 1 March 2014:
 - R257 for the taxpayer and first dependant, and
 - R172 for each additional dependant



Additional medical tax credits are available for excess contributions and qualifying medical expenses – see the discussion under deduction below for further detail.

Other tax proposals affecting individuals

Tax-preferred savings accounts

Tax-preferred savings accounts (including bank deposits, collective investment schemes, exchange-traded funds and retail savings bonds) are to be introduced over the next 12 months and in terms of this, tax exemptions for interest, dividends and capital gains will be granted for investments with an initial annual contribution limit of R30 000 and a lifetime contribution limit of R500 000.

Retirement savings reforms

Further refinements will be made to the current legislation in order to provide clarification. The methodology for calculating the formula to determine the contribution amount for defined benefit plans will be detailed by way of regulation in 2014. The policy approach for the timing of accrual of retirement fund benefits will be reviewed to provide certainty and ease practical application.

Retirement fund lump-sum tax tables

Lump sum payments from retirement funds are taxed using specific tax tables. The rates applicable are to be adjusted to limit instances where lower income taxpayers are required to pay tax on lump sums even though they did not benefit from a deduction for contributions to the retirement fund. In effect, the first R500 000 of a retirement lump sum payable will be tax free.

Company car fringe benefits

Use of a company car by an employee is a taxable fringe benefit based on the market value of the vehicle. However, car manufacturers that import vehicles calculate the fringe benefit at cost. To align the treatment of company car fringe benefits for all employees (regardless of employer's business), government proposes that actual retail market value be used in all cases. This will be phased out in over four years. Adjustments are also proposed to treat employees who bear the costs relating to fuel and the upkeep of their company car in a more equitable manner.

Employer provided residential accommodation

The value of the fringe benefit for employer-provided accommodation is calculated in terms of a formula with reference to the specific circumstances. With respect to third party rented



accommodation, if the actual cost of the accommodation is less than the formula value, the employer may apply for a tax directive to tax the employee on the lower amount. It is proposed that where accommodation is rented from an unconnected third party, the fringe benefit value should be the actual rental cost incurred – therefore no directive will be required. In addition, apportionment will be made available where employees share employer-provided accommodation.

COMPANIES

Corporate tax rates

No change is proposed to corporate tax rates.

Turnover tax for micro businesses

The turnover tax regime is targeted at businesses with an annual turnover of up to R1 million. It is proposed that turnover up to R335 000 should be tax-free and the maximum tax rate should be reduced from the current 6% to 5%. Other suggestions include scrapping the requirement for businesses to opt into the regime for 3 years and requiring annual, rather than biannual, tax returns.

Small business corporations (SBC)

The reduced tax rates applicable to SBCs are considered ineffective in encouraging investment as the compliance cost for these types of entities is still very high. It is proposed that the reduced tax rate regime be replaced with an annual refundable tax compliance rebate.

Employment tax incentive

Excess amounts of the employment tax incentive can be set off against future PAYE liabilities. To enhance this incentive, SARS is developing a mechanism to reimburse firms in instances where the incentive exceeds PAYE payable. The refund system will become effective during the fourth quarter of 2014.

Debt reduction rules

Tax relief measures for companies undergoing business rescue and other forms of debt compromise will be considered to address any tax charges arising as a result of business rescue procedures.

Public private partnership (PPP) – leased land

Some PPP's involve government leasing land to private parties. In terms of the Income Tax Act, in order for tax allowances to be claimed on improvements to land, the land must be



owned by the taxpayer. The merits of allowing deductions where the taxpayer is not the owner of the land will be considered as a measure to improve the financial viability of these projects.

Long-term insurance risk policies

Government proposes that profits from the risk business of an insurer be taxed in the corporate fund similar to the manner in which short-term insurers are taxed. The fairness of the taxation of the individual policyholder fund will also be reviewed.

Philanthropic foundations

A tax incentive is available in respect of donations made to qualifying public-benefit organisations (PBOs), including philanthropic foundations. Such foundations aim to build up and maintain sufficient capital to provide financial support to worthy causes carried out by PBOs. The Income Tax Act requires philanthropic foundations to distribute up to 75 per cent of the money they generate within a year unless they can demonstrate to SARS that the funds accumulated will be used for specific qualifying purposes. This requirement affects the sustainability of foundations. Government proposes to relax this requirement while ensuring that foundations do distribute accumulated capital to worthy causes within a reasonable period.

Third-party backed shares

The third-party backed shares anti-avoidance rule concerns preference shares with dividend yields backed by third parties. The dividend yield of third-party backed shares is treated as ordinary revenue. The rules are far-reaching with certain unintended consequences, usually affecting BEE transactions. A number of proposals have been made to address this.

Limited interest deductions for reorganisation and acquisition transactions

This rule was introduced to reduce the significant risk to the economy and the *fiscus* emanating from the use of excessive debt for funding company acquisition. A formula is used to calculate a limitation of interest deductions in reorganisation and acquisition transactions. Certain unintended anomalies in the application and impact of these rules have been identified and are to be addressed.

INTERNATIONAL TAX

Secondary adjustment for transfer pricing

Applying the secondary adjustment in the form of a deemed loan is an administrative burden, both for the taxpayer and SARS. The accounting treatment of the deemed loan's repayment



and interest is difficult, because there is no legal obligation to repay the loan. It is recommended that the transfer pricing provision be amended to state that the secondary adjustment is deemed to be a dividend or capital contribution depending on the facts and circumstances.

High tax exemption for controlled foreign companies

In the case of a South African resident company that owns many foreign companies, it is cumbersome to establish whether the high tax exemption applies if most of the income of the controlled foreign companies is attributable to a foreign business establishment. It is proposed that an option be provided to deem the net income of a controlled foreign company to be nil if either the high tax or the foreign business establishment test, when applied to aggregate taxable amounts, is met.

INDIRECT TAXES

Carbon tax

Implementation of carbon tax is postponed to 2016.

Acid mine drainage

Measures to address acid mine drainage are to be explored, potentially an environmental levy or similar.

VALUE-ADDED TAX (VAT)

Second-hand goods: precious metals

Second-hand goods made from precious metals are to be excluded from obtaining notional input tax, as a measure to avoid fraudulent claims in this regard.

Documentation

The customs modernisation programme has eliminated the need for paper-based documents to be generated and issued to taxpayers. The documents that are legally required will be aligned with the modernised customs processes and procedures.

Tax invoices, debit and credit notes

A supplier, being a registered vendor (the principal), is required to issue a tax invoice within 21 days of the date of the supply. This time limit will be extended to agents. However, there is no specific time limit in which the credit or debit note must be issued and this anomaly will be addressed.



Agents

Clarity is to be provided as to which documentation is acceptable as proof of payment to entitle a vendor to deduct input tax in respect of VAT paid on the importation of goods.

TAX ADMINISTRATION

Four-monthly VAT category

Government proposes to eliminate this category of vendors (< 1 000) and to bring registered vendors into the bi-monthly VAT system.

Temporary write-off of disputed tax debt

Section 194 of the Tax Administration Act (2011) prevents SARS from temporarily writing off a debt while it is under dispute by a taxpayer. Government proposes to lift this prohibition.

VAT interest calculations

Under the VAT Act, interest is charged on late VAT payments for a period in excess of the actual number of days between the due date and the date of payment. It is proposed that the interest rules under the Tax Administration Act (excluding monthly compounding) be activated for this category, ensuring that interest is imposed and paid on a fair basis.

TAX POLICY RESEARCH PROJECTS

The following items are on the National Treasury's research agenda over the next two fiscal years, with some research having already started:

- A study of effective tax rates for companies in different sectors, including a review of the effectiveness of some tax incentives.
- A review of the VAT zero-rating provision for housing subsidies to eliminate practical anomalies.
- VAT standard-rating of these grants is being considered, with an equal increase in the value.
- A review of how educational services and public transport are treated for VAT purposes.
- A review of the sustainability of the local government fiscal framework.
- A review of the taxation of cooperatives.



TAX GUIDE

Income tax rates for natural persons and special trusts	
Year of assessment ending 28 February 2015	
Taxable income	Taxable rates
0 – 174 550	18% of each R1
174 551 – 272 700	31 419 + 25% of the amount above 174 550
272 701 – 377 450	55 957 + 30% of the amount above 272 700
377 451 – 528 000	87 382 + 35% of the amount above 377 450
528 001 – 673 100	140 074 + 38% of the amount above 528 000
673 101 and above	195 212 + 40% of the amount above 673 100

Tax thresholds for natural persons		
	2013/14	2014/15
	R	R
Below 65 years of age	67 111	70 700
Aged 65 and below 75	104 611	110 200
Aged 75 and over	117 111	123 350

Tax rebates for natural persons – 2014/15	
	R
Primary – all natural persons	12 726
Secondary – persons aged 65 and older	7 110
Secondary – persons aged 75 and above	2 367

Trusts

The tax rate on trusts (other than special trusts which are taxed at rates applicable to individuals) remains unchanged at 40%.

PROVISIONAL TAX

A provisional taxpayer is any person who earns income other than remuneration or an allowance or advance payable by the person's principal. The following individuals are exempt from the payment of provisional tax –

- Individuals below the age of 65 who do not carry on a business and whose taxable income
 - will not exceed the tax threshold for the tax year; or
 - from interest, foreign dividends and rental will be R20 000 or less for the tax year.



- Individuals 65 years of age and older if their taxable income for the tax year –
 - consists exclusively of remuneration, interest, foreign dividends or rent from the letting of fixed property; and
 - is R120 000 or less

A provisional tax return showing an estimation of total taxable income for the year of assessment is only to be submitted if the Commissioner for SARS so requires.

RETIREMENT FUND LUMP SUM WITHDRAWAL BENEFITS

Taxable income	Rate of tax
R	R
0 – 25 000	0% of taxable income
25 001 – 660 000	18% of taxable income above 25 000
660 001 – 990 000	114 300 + 27% of taxable income above 660 000
990 001 and above	203 400 + 36% of taxable income above 990 000

Retirement fund lump sum withdrawal benefits consist of lump sums from a pension, pension preservation, provident, provident preservation or retirement annuity fund on withdrawal (including assignment in terms of a divorce order).

Tax on a specific retirement fund lump sum withdrawal benefit (lump sum X) is equal to –

- tax determined by applying the tax table to the aggregate of lump sum X plus all other retirement fund lump sum withdrawal benefits accruing from March 2009, all retirement fund lump sum benefits accruing from October 2007 and all severance benefits accruing from March 2011; less
- tax determined by applying the tax table to the aggregate of all retirement fund lump sum withdrawal benefits accruing before lump sum X from March 2009, all retirement fund lump sum benefits accruing from October 2007 and all severance benefits accruing from March 2011.



RETIREMENT FUND LUMP SUM BENEFITS OR SEVERANCE BENEFITS

Taxable income	Rate of tax
R	R
0 – 500 000	0% of taxable income
500 001 – 700 000	18% of taxable income above 500 000
700 001 – 1 050 000	36 000 + 27% of taxable income above 700 000
1 050 001 and above	130 500 + 36% of taxable income above 1 050 000

Retirement fund lump sum benefits consist of lump sums from a pension, pension preservation, provident, provident preservation or retirement annuity fund on death, retirement or termination of employment due to redundancy or termination of the employer's trade.

Severance benefits consist of lump sums from or by arrangement with an employer due to relinquishment, termination, loss, repudiation, cancellation or variation of a person's office or employment.

Tax on a specific retirement fund lump sum benefit or a severance benefit (lump sum or severance benefit Y) is equal to –

- tax determined by applying the tax table to the aggregate of amount Y plus all other retirement fund lump sum benefits accruing from October 2007 and all retirement fund lump sum withdrawal benefits accruing from March 2009 and all other severance benefits accruing from March 2011; less.
- tax determined by applying the tax table to the aggregate of all retirement fund lump sum benefits accruing before lump sum Y from October 2007 and all retirement fund lump sum withdrawal benefits accruing from March 2009 and all severance benefits accruing before severance benefit Y from March 2011.

FOREIGN DIVIDENDS

Most foreign dividends received by individuals from foreign companies (shareholding of less than 10 per cent in the foreign company) are taxable at a maximum effective rate of 15 per cent. No deductions are allowed for expenditure to produce foreign dividends.



EXEMPTIONS

Interest and dividends

- Interest from a South African source earned by any natural person less than 65 years of age, up to R23 800 per annum, and persons 65 and older, up to R34 500 per annum, is exempt from taxation.
- Interest is exempt from withholding tax only where it is earned by non-residents from any sphere of the South African government, a bank or if the debt is listed on a recognised exchange.

DEDUCTIONS

Retirement fund contributions from 1 March 2015

Contributions to retirement funds on behalf of an employee will be treated as a taxable fringe benefit in the hands of the employee. Individuals will from that date be allowed to deduct up to 27.5 per cent of the higher of taxable income or remuneration for contributions to pension, provident and retirement annuity funds with a maximum annual deduction of R350 000. Contributions above the cap are carried forward for deduction in future tax years.

Current pension fund contributions

The deduction is limited to the greater of

- 7,5% of remuneration from retirement funding employment, or
- R1 750.

Any excess may not be carried forward to the following year of assessment.

Arrear pension fund contributions

The deduction is limited to a maximum of R1 800 per annum. Any excess over R1 800 may be carried forward to the following year of assessment.

Current retirement annuity fund contributions

The deduction is limited to the greater of

- 15% of taxable income other than from retirement funding employment, or
- R3 500 less current deductions to a pension fund, or
- R1 750

Arrear retirement annuity fund contributions

The deduction is limited to a maximum of R1 800 per annum. Any excess over R1 800 may be carried forward to the following year of assessment.



Medical and disability expenses

In determining tax payable, individuals are allowed a rebate –

- in respect of monthly contributions to medical schemes (a tax rebate referred to as a medical scheme fees tax credit) up to R257 for the individual who paid the contributions and the first dependant on the medical scheme and R172 for each additional dependant; and
- in the case of –
 - an individual who is 65 and older, or if that person, his or her spouse or child is a person with a disability, 33.3% of qualifying medical expenses paid and borne by the individual and an amount by which medical scheme contributions paid by the individual exceed 3 times the medical scheme fees tax credits for the tax year.
 - any other individual, 25% of an amount equal to qualifying medical expenses paid and borne by the individual and an amount by which medical scheme contributions paid by the individual exceed 4 times the medical scheme fees tax credits for the tax year, limited to the amount which exceeds 7,5% of taxable income (excluding retirement fund lump sums and severance benefits).

Donations

Deductions in respect of donations to certain public benefit organisations are limited to 10% of taxable income before deducting medical expenses (excluding retirement fund lump sums). The excess may be carried forward for deduction in the following year.

Allowances

Subsistence allowances and advances

Where the recipient is obliged to spend at least one night away from his or her usual place of residence on business and the accommodation to which that allowance or advance relates is in the Republic and the allowance or advance is granted to pay for –

- meals and incidental costs, an amount of R335 per day is deemed to have been expended;
- incidental costs only, an amount of R103 for each day which falls within the period is deemed to have been expended.

Where the accommodation to which that allowance or advance relates is outside the Republic, a specific amount per country is deemed to have been expended. Details of these amounts are published on the SARS website.

Travelling allowance

Rates per kilometer which may be used in determining the allowable deduction for business travel, where no records of actual costs are kept are determined by using the following table.



Value of the vehicle (including VAT)	Fixed cost	Fuel cost	Maintenance cost
R	R per annum	c per km	c per km
0 – 80 000	25 946	92.3	27.6
80 001 – 160 000	46 203	103.1	34.6
160 001 – 240 000	66 530	112.0	38.1
240 001 – 320 000	84 351	120.5	41.6
320 001 – 400 000	102 233	128.9	48.8
400 001 – 480 000	120 997	147.9	57.3
480 001 – 560 000	139 760	152.9	71.3
Exceeding 560 000	139 760	152.9	71.3

Note:

- 80% of the travelling allowance must be included in the employee's remuneration for the purposes of calculating PAYE. The percentage is reduced to 20% if the employer is satisfied that at least 80% of the use of the motor vehicle for the tax year will be for business purposes.
- No fuel cost may be claimed if the employee has not borne the full cost of fuel used in the vehicle and no maintenance cost may be claimed if the employee has not borne the full cost of maintaining the vehicle (e.g. if the vehicle is the subject of a maintenance plan).
- The fixed cost must be reduced on a pro-rata basis if the vehicle is used for business purposes for less than a full year.
- The actual distance travelled during a tax year and the distance travelled for business purposes substantiated by a log book are used to determine the costs which may be claimed against a travelling allowance.

Alternatively:

- Where the distance travelled for business purposes does not exceed 8 000 kilometers per annum, no tax is payable on an allowance paid by an employer to an employee up to the rate of 330 cents per kilometer, regardless of the value of the vehicle.
- This alternative is not available if other compensation in the form of an allowance or reimbursement is received from the employer in respect of the vehicle.



FRINGE BENEFITS

Employer-owned vehicles

- The taxable value is 3,5% of the determined value (the cash cost including VAT) per month of each vehicle. Where the vehicle is –
 - the subject of a maintenance plan when the employer acquired the vehicle the taxable value is 3,25% of the determined value; or
 - acquired by the employer under an operating lease the taxable value is the cost incurred by the employer under the operating lease plus the cost of fuel
- 80% of the fringe benefit must be included in the employee's remuneration for the purposes of calculating PAYE. The percentage is reduced to 20% if the employer is satisfied that at least 80% of the use of the motor vehicle for the tax year will be for business purposes.
- On assessment the fringe benefit for the tax year is reduced by the ratio of the distance travelled for business purposes substantiated by a log book divided by the actual distance travelled during the tax year.
- On assessment further relief is available for the cost of licence, insurance, maintenance and fuel for private travel if the full cost thereof has been borne by the employee and if the distance travelled for private purposes is substantiated by a log book.

Interest-free or low-interest loans

The difference between interest charged at the official rate and the actual amount of interest charged, is to be included in gross income.

Residential accommodation

The fringe benefit to be included in gross income is the greater of the benefit calculated by applying a prescribed formula or the cost to the employer. The formula will apply if the accommodation is owned by the employer, by an associated institution in relation to the employer, or under certain limited circumstances where it is not owned by the employer.

DIVIDENDS TAX

Dividends tax is imposed at 15% on dividends paid by resident companies and by non-resident companies in respect of shares listed on the JSE. Dividends are tax exempt if the beneficial owner of the dividend is a South African company, retirement fund or other exempt person. Non-resident beneficial owners of dividends may benefit from reduced tax rates in limited circumstances. The tax is to be withheld by companies paying the taxable dividends or by regulated intermediaries in the case of dividends on listed shares.



CORPORATE TAX RATES

YEARS OF ASSESSMENT ENDING BETWEEN 1 APRIL 2014 AND 31 MARCH 2015		
Normal tax		
Companies and close corporations	Basic rate	28%
Personal service provider companies	Basic rate	28%
Foreign resident companies which earn income from a SA source	Basic rate	28%

SMALL BUSINESS CORPORATIONS

FINANCIAL YEARS ENDING BETWEEN 1 APRIL 2014 AND 31 MARCH 2015	
Taxable income	Rate of tax
R	R
0 – 70 700	0% of taxable income
70 701 – 365 000	7% of taxable income above 70 701
365 001 – 550 000	20 601 + 21% of taxable income above 365 000
550 001 and above	59 451 + 28% of taxable income above 550 000

MICRO BUSINESSES

FINANCIAL YEARS ENDING BETWEEN 1 APRIL 2014 AND 31 MARCH 2015	
Taxable turnover	Rate of tax
R	R
0 – 150 000	0% of taxable turnover
150 001 – 300 000	1% of taxable turnover above 150 000
300 001 – 500 000	1 500 + 2% of taxable turnover above 300 000
500 001 – 750 000	5 500 + 4% of taxable turnover above 500 000
750 001 and above	15 500 + 6% of taxable turnover above 750 000

While the Minister referred to a reduction it is not included in the table made available by SARS.

EFFECTIVE CAPITAL GAINS TAX (CGT) RATES

Taxable capital gains on the disposal of assets are included in taxable income.



Maximum effective rates of tax

Individuals and special trusts 13.3%

Companies 18.6%

Other trusts 26.6%

Events that trigger a disposal include a sale, donation, exchange, loss, death and emigration.

The following are some of the specific exclusions:

- A gain/loss of R2 million on the disposal of a primary residence
- Most personal use assets
- Retirement benefits
- Payments in respect of original long-term insurance policies
- Annual exclusion of R30 000 capital gain or capital loss is granted to individuals and special trusts
- Small business exclusion of capital gains for individuals (at least 55 years of age) of R1.8 million when a small business with a market value not exceeding R10 million is disposed of
- Instead of the annual exclusion, the exclusion granted to individuals is R300 000 for the year of death.

OTHER WITHHOLDING TAXES

In limited circumstances the applicable tax rate may be reduced in terms of a tax treaty with the country of residence of a non-resident.

Royalties

A final tax at a rate of 12% is imposed on the gross amount of royalties from a South African source payable to non-residents. The tax rate increases to 15% with effect from 1 January 2015.

Interest

A final tax at a rate of 15% is imposed on interest from a South African source payable to non-residents with effect from 1 January 2015. Interest is exempt if payable by any sphere of the South African government, a bank or if the debt is listed on a recognised exchange.

Foreign entertainers and sportspersons

A final tax at the rate of 15% is imposed on gross amounts payable to non-residents for activities exercised by them in South Africa as entertainers or sportspersons.



Disposal of immovable property

A provisional tax is withheld on behalf of non-resident sellers of immovable property in South Africa to be set off against the normal tax liability of the non-residents. The tax to be withheld from payments to the non-residents is at a rate of 5% for a non-resident individual, 7.5% for a non-resident company and 10% for a non-resident trust that is selling the immovable property.

OTHER TAXES, DUTIES AND LEVIES

Value-added Tax (VAT)

VAT is levied at the standard rate of 14% on the supply of goods and services by registered vendors.

A vendor making taxable supplies of more than R1 million per annum must register for VAT and a vendor making taxable supplies of more than R50 000 but not more than R1 million per annum may apply for voluntary registration. Certain supplies are subject to a zero rate or are exempt from VAT.

Transfer duty

Acquisitions of property by all persons, which are not subject to VAT, are subject to transfer duty at the following rates:

Value of property	Rate
R	
0 – 600 000	0%
600 001 – 1 000 000	3% of the value above 600 000
1 000 001 – 1 500 000	12 000 + 5% of the value above 1 000 000
1 500 001 and above	37 000 + 8% of the value above 1 500 000

Estate duty

Estate duty is levied at a flat rate of 20% on property of residents and South African property of non-residents. A basic deduction of R3.5 million is allowed in the determination of an estate's liability for estate duty as well as deductions for liabilities, bequests to public benefit organisations and property accruing to surviving spouses.

Donations tax

- Donations tax is levied at a flat rate of 20% on the cumulative value of property donated during the year of assessment.



- The first R100 000 of property donated in each year by a natural person is exempt from donations tax.
- In the case of a taxpayer who is not a natural person, the exempt donations are limited to casual gifts not exceeding R10 000 per annum in total.
- Dispositions between spouses and donations to certain public benefit organisations are exempt from donations tax.

Securities transfer tax

The tax is imposed at a rate of 0.25 of a per cent on the transfer of listed or unlisted securities. Securities consist of shares in companies or member's interests in close corporations.

This bulletin has been prepared by The South African Institute of Chartered Accountants (SAICA) for the use of members of SAICA and may not be copied or reproduced by persons who are not members or associates of the Institute unless prior written permission is obtained from SAICA.

Please note that while every effort is made to ensure accuracy SAICA does not accept responsibility for any inaccuracies or errors contained herein.