

SOUTH AFRICAN REVENUE SERVICE

No.

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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 THE 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 in respect of the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters as promulgated in Regulations under section 257 of the Act, 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 the Tax Administration Act, 2011, or the Regulations published by the Minister of Finance for purposes of paragraph (a) of the definition of “international tax standard” in section 1 of the Tax Administration Act published in *Government Gazette* No. XX of XX (“the Regulations”), has the meaning so assigned, unless the context indicates otherwise.

2. Incidences subject to fixed amount penalty

- 2.1 Failure by a Reporting Financial Institution that has Reportable Accounts to submit a return as required by public notice issued under section 26 of the Tax Administration Act.
- 2.2 Failure by a Reporting Financial Institution to remedy the partial or non-implementation of a due diligence requirement under the Regulations within 60 days of the notification by SARS of the partial or non-implementation of the requirement;
- 2.3 Failure to a Reporting Financial Institution to remedy the non-compliance with any obligation under the Regulations within 60 days of the notification by SARS of the non-compliance.
- 2.4 Failure to comply with the obligations as referred to in section 26(4) of the Act by—
- (a) a Reportable Person that is an Account Holder;
 - (b) if the Reportable Person is an entity, any Controlling Person (s) of that entity; or
 - (c) any other person.