



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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## **MEDIA STATEMENT**

### **LAUNCH OF SPECIAL VOLUNTARY DISCLOSURE PROGRAMME**

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**PRETORIA, 30 September 2016** – The Minister of Finance announced a Special Voluntary Disclosure Programme (SVDP) in the 2016 Budget Speech. The SVDP provides a window period for individuals and companies to regularise undisclosed or unauthorized foreign assets and associated income. It comes into effect on Saturday, 1 October 2016.

#### **SVDP application process**

- The South African Revenue Service (SARS) and the South African Reserve Bank (SARB) have established a joint application process.
- Applications for tax relief may be made in the new SVDP section of the Voluntary Disclosure Programme (VDP01) form that will be available on SARS eFiling from 1 October 2016.
- Applications for exchange control relief may be made on the new SVDP01 form, also hosted on eFiling.
- The VDP01 application form makes provision for the tax SVDP process. It must be noted, however, that the enhanced VDP01 form will initially be based on the earlier SVDP proposals. For example, the VDP01 will initially refer to a 50% inclusion rate, whereas the latest proposal is a 40% inclusion rate. Despite this, tax SVDP applications will be processed on the basis of the final SVDP legislative framework that is approved by Parliament.
- Tax assessments based on SVDP disclosures will be concluded once the final legislative framework is promulgated.

#### **More information**

While the Bill providing for the enhanced SVDP tax relief must still be introduced in Parliament for approval, the public consultation process to date has brought about enhanced proposals that have been presented to Parliament's Standing Committee on Finance.

National Treasury, SARS and SARB will keep you informed of new developments regarding the SVDP. For more information on any of the abovementioned refer to the links below.

#### **Links**

- A draft guide on the tax SVDP can be found at <http://www.sars.gov.za/Legal/VDP/Pages/default.aspx>
- Information regarding the exchange control SVDP can be found at <http://www.resbank.co.za/RegulationAndSupervision/FinancialSurveillanceAndExchangeControl/Pages/Special-Voluntary-Disclosure-Programme.aspx>
- For current SVDP guidance by the Financial Intelligence Centre please visit <http://www.fic.gov.za/Documents/160928%20Website%20Notice%20Final.pdf>
- For current SVDP guidance by the Independent Regulatory Board for Auditors please visit [http://www.irba.co.za/upload/report\\_files/20160905022438\\_39.-Reportable-Irregularities.docx](http://www.irba.co.za/upload/report_files/20160905022438_39.-Reportable-Irregularities.docx)

#### **Enquiries by prospective applicants**

- Enquiries regarding the tax SVDP may be directed to [vdp@sars.gov.za](mailto:vdp@sars.gov.za)
- Enquiries regarding the exchange control SVDP may be directed to [SARB-SVDP@resbank.co.za](mailto:SARB-SVDP@resbank.co.za)

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