

SOUTH AFRICAN REVENUE SERVICE

NO. 192

03 MARCH 2017

**RETURNS TO BE SUBMITTED BY THIRD PARTIES IN TERMS OF SECTION 26
OF THE TAX ADMINISTRATION ACT, 2011 (ACT NO. 28 OF 2011)**

In terms of section 26 of the Tax Administration Act, 2011, I, Thomas Swabihi Moyane, Commissioner for the South African Revenue Service, hereby require that the persons specified in the attached Schedule must submit returns by the dates prescribed in the Schedule.

**T S MOYANE****COMMISSIONER: 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 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. 39767 of 2 March 2016, has the meaning so assigned, unless the context indicates otherwise.

“**Common Reporting Standard**” or “**CRS**” means the Organisation for Economic Cooperation and Development Standard for Automatic Exchange of Financial Account Information in Tax Matters, subject to the changes specified by the Minister for purposes of paragraph (a) of the definition of “international tax standard” in section 1 and under section 257 of the Tax Administration Act, 2011, and published in *Government Gazette* No. 39767 of 2 March 2016; and

“**BRS: CRS**” means the CRS business requirement specification reporting schema.

2. Reporting financial institution required to submit third party returns

A Reporting Financial Institution is required to submit a return—

- (a) in the form of a data file compiled in accordance with the BRS: CRS;
- (b) containing the information referred to in the CRS as further specified in the BRS: CRS; and
- (c) in respect of each Reportable Account of the Reporting Financial Institution.

3. Date for submitting return

The BRS: CRS return referred to in paragraph 2, containing all information—

- (a) for the Reporting Period from 1 March 2016 to 28 February 2017, must be submitted by 31 May 2017; and
- (b) thereafter annually for every Reporting Period commencing 1 March and ending February the next year, must be submitted by 31 May of that year.

4. Alternative arrangements with SARS

SARS may agree that a Reporting Financial Institution required to submit a CRS return in accordance with this Schedule, may submit a return in respect of a different Reporting Period and upon an alternate date, as the case may be.