

Briefing Note: Notice in terms of section 29 of the Tax Administration Act, 2011, requiring the persons specified in the Schedule to keep the records, books of account or documents prescribed in the Schedule.

1. The notice prescribes records to be kept specifically for transfer pricing purposes.
2. The notice draws on experience of a number of other countries.
3. Records to be kept by a person prescribed in the notice are not to be submitted to SARS as a matter of course but must be available for audit enquiries.
4. As this notice is issued in terms of section 29 of the Tax Administration Act, 2011, the record-retention requirements in section 29(3) of the Tax Administration Act, 2011 will apply. Paragraph 1, 2, 3, 4, 6 and 7 of the notice will override the existing Practice Note 7.
5. Requests for alternative record keeping arrangements under paragraph 7 may be directed to TPRecords@sars.gov.za.
6. Master file and local file returns will be submitted under section 25 of the Tax Administration Act, 2011.
7. Country-by-country reports will be submitted under section 25 of the Tax Administration Act, 2011, read with the regulations to be issued by the Minister of Finance in this regard.