# Reframing Sustainability

SA Budget Review 2023/24

**February 2023**

Building a better working world

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# 01 Summary

The 2023 Budget is broadly positive and shows that the fiscus continues to benefit from a commodity price boom that has led to higher-than-expected tax revenues relative to forecasts. Treasury extends relief to South Africans to cushion the high cost of living, higher borrowing costs and constant loadshedding.

There are no new tax increases. Instead, support is offered to households and businesses across the board - from a one-year extension of the COVID-19 Social Relief of Distress (SRD) grant, incentives for renewable energy investments, and no increases in the fuel levy. Better tax collection and improvements in tax buoyancy are anticipated to support a slight increase in tax revenue going forward.

The debt ceiling is however increasing - notably due to the R254 billion earmarked for Eskom over the next three years to fund debt and interest payments. The support to the state utility is shifting the peak in the debt-to-GDP ratio forward by three years, reaching 73.6% in 2025/26 before gradually declining.

Despite any potential reprieve expected from global economic conditions, South Africa's most significant economic challenge remains the electricity supply constraint, which shifted from a ceiling on the economy to a stranglehold over the past few months.

Additional risks to the fiscus are yet to be accounted for, such as the outcomes of the public sector wage bill negotiations and a basic income grant to replace the current SRD grant. Going forward, the risks to the outlook are high and much remains unknown. For now, taxpayers have received a period of rest.

# 02 Personal Taxes

**Highlights**

Inflation-related adjustments / relief to the personal income tax tables, medical tax credits, the retirement tax tables.

Apportionment of tax-free savings contribution limit and retirement fund contributions annual limit, in a year of assessment where residency is ceased.

Following extensive public consultation, the two-pot retirement system is due to take effect on 1 March 2024, pursuant to amendments to be effected to the draft legislation published in the 2022 Draft Revenue Laws Amendment Bill.

Further refinements to the anti-avoidance provisions relating to trust loans, specifically aimed at loans, advances or credit denominated in foreign currency and also alignment of the meaning of 'primary residence' with the Eighth Schedule.

Changes to be made to section 25B to align with the provisions of paragraph 80 of the Eighth Schedule to improve the collection of income tax from non-resident beneficiaries of South African trusts.

Varying employees' tax to become possible in respect of share gains where a foreign tax credit is available.

It is proposed that SARS be empowered to extend the 40 days deadline, allowing individual taxpayers requesting extension or submitting an updated true return, from date of 'auto-assessment' of personal annual tax returns, to allow the deadline to be aligned to the end of the filing season for non-provisional taxpayers.

Work has commenced, in consultation with employers and representative organisations, to provide employer and employee data on a monthly basis in a fully automated fashion. Over time, the need for employer PAYE annual reconciliation is expected to fall away, and the reform will be extended to third-party data providers.

**Personal Taxes: Individuals, saving and employment**

***Rooftop Tax Incentive***

To increase electricity generation, government is proposing a rooftop solar incentive for individuals to invest in solar photovoltaic (PV). A tax rebate to the value of 25 per cent of the cost (limited to R15 000) of any new and unused solar PV panels will be available to individuals. To qualify for the rebate the following requirements, amongst others, apply –

- the solar panels must be purchased and installed at a private residence;
- a VAT invoice that indicates the cost of the solar PV panels separately from other items, along with proof of payment; and
- a certificate of compliance for the installation must be issued from 1 March 2023 to 29 February 2024.

The rebate is only available for solar PV panels (not inverters or batteries) and can be used to offset the individual's personal income tax liability for the 2023/24 tax year. Government expects the personal tax savings in this regard to be around R 4 billion.

***Aligning tax registration requirements for non-resident employers***

In many instances non-resident employers may not have representative employers in South Africa for purposes of employees' tax. As a result, they are not liable to deduct or withhold employees' tax from the remuneration that is paid to their employees who render services in South Africa. However, given that they pay remuneration, they are required to register with SARS as employers.

They are also liable for skills development levies and unemployment insurance contributions, which many pay. It is proposed that the various provisions be aligned to ensure consistency. These amendments should provide clarity to all affected parties.

# 03 Value-Added Tax

**Highlights**

The VAT rate remains at 15% and no significant changes made to legislation.

Amendments to address anomalies in the gold, mobile telecommunications, and short-term insurance industries.

**Introduction**

The projected growth in VAT collections for 2023/2024 of about 10% is aligned to the growth seen in collections in the current fiscal year but only half of the increase seen in the prior year. This result is driven by the economic environment and an increase in exports by manufacturers. The proposed amendments for VAT are intended to clarify existing provisions and should not result in significant changes.

**Short-Term Insurance Industry**

National Treasury proposes to make changes to the VAT Act to clarify the VAT treatment of specific supplies for the short-term insurance industry. This is a result of amendments made in 2019 to section 72 of the VAT Act which encompasses the Commissioner's discretionary powers over VAT decisions. The withdrawal of section 72 impacted decisions made prior to 21 July 2019, including Binding General Ruling (BGR) 14 that currently provides guidance.

**Multipurpose Vouchers**

Changes to the VAT Act proposed to address the evolving mobile telecommunications environment where multi-purpose vouchers are made available for services provided by third parties.

**Exports of Gold**

To address difficulties faced by depositors in obtaining supporting documents when exporting gold, National Treasury is proposing changes to the VAT Act to substantiate the application of the zero rate.

**Domestic reverse charge on valuable metals**

Numerous changes relating to the domestic reverse charge applicable to gold that was implemented in 2022 is envisaged.

- Amendments to clarify the definition of 'residue'.
- Clarifications to the definition and exclusions from 'valuable metal'.
- It is proposed that a de minimis rule is introduced to the definition of 'valuable metal' to provide guidance on the type of jewellery or other goods that are gold plated with a thin layer of gold.
- Alignment of the "valuable metal" definition to the Precious Metals Act (2005).
- Amendments to clarify the transitional measures.
- Clarifying the responsibilities of the recipient of valuable metals to include more detail specifying the gold content contained within the valuable metal. The responsibility is intended to shift from the recipient to the supplier.

# 04 Financial Services

**Highlights**

Tax proposals to deal with the taxation of the new Deposit Insurance Scheme.

Reviewing Sharia-compliant financing arrangements to ensure alignment across all Tax Acts.

Refining the provisions contained in the Income Tax Act that deals with the impact of International Financial Reporting Standard (IFRS 17) on the taxation of insurers.

### Tax treatment of the new Deposit Insurance Scheme

The Corporation for Deposit Insurance ('CODI'), a subsidiary of the South African Reserve Bank ('SARB'), established a Deposit Insurance Scheme ('DIS') for South Africa. The purpose of the DIS is to protect qualifying depositors against the loss of their covered deposits with a bank when the bank fails. Membership of CODI is automatic and compulsory for all registered banks.

It should be noted that depositors will not make any payments to CODI as the DIS will be established from financial contributions from member banks. CODI will use the DIS to protect depositors when their bank fails to give them quick access to their money. The DIS will be funded through monthly premiums collected from banks, loans provided to CODI and investment income.

Government proposes that tax legislation be amended to address the tax implications of the newly introduced DIS.

### Reviewing the Sharia-compliant financing arrangements

Legislation was introduced in 2010 to deal with the taxation of Sharia-compliant arrangements. For example, section 24JA was introduced to cater for the income tax treatment of returns derived from Sharia-compliant products. Similarly, legislation was introduced in the VAT legislation to deal with the VAT treatment of these products. However, it has transpired that the tax legislation dealing with Sharia-compliant arrangements are not all fully aligned across the various Tax Acts. Government therefore proposes to extend the provisions dealing with Sharia-compliant arrangements and ensure alignment across all the Tax Acts.

### Refining the provisions dealing with the impact of IFRS 17 insurance contracts on the taxation of insurers

IFRS 17 is a new accounting standard for insurance contracts and replaces the previous accounting standard, IFRS 4. IFRS 17 will apply to annual reporting periods beginning on or after 1 January 2023.

The income tax legislation dealing with the taxation of insurers, contained in sections 28 and 29A of the Income Tax Act, has been amended through recently promulgated legislation to deal with the impact of IFRS 17.

However, due to the complexity of certain insurance arrangements, the tax legislation and IFRS 17, certain anomalies may arise that could not be foreseen in previous legislative amendments and must therefore be dealt with on a specific case by case basis.

One such anomaly is the accounting treatment of cell captive insurance arrangements. In most instances a cell captive insurance arrangement in South Africa would comprise of an investment component, through a specific class of shares, and an insurance component. Cell insurance can also be differentiated between first party and third-party cell insurance.

The main difference between a first party and third-party arrangement is the entity or person's risks that are insured. In a first party arrangement, a corporate entity's own risk is generally insured. In a third-party arrangement, the corporate entity's customer's risk is generally insured. Even though the legal form of these arrangements may be very similar, the accounting for third party cell arrangements may differ materially from first party arrangements.

# 04 Financial Services (contd)

Since certain third-party cell captive arrangements are treated as reinsurance arrangements under IFRS 17, there are reinsurance assets and liabilities recognised for IFRS purposes in relation to a portion of cell profits due to or from the cell owner.

For tax purposes, these are not true commercial reinsurance arrangements, and these balances should be disregarded in determining a cell captive insurer's taxable income. In addition, cell captive arrangements effected in terms of preference share arrangements may be accounted for under IFRS17 or IFRS9.

Insurance contract liabilities (IFRS17) and investment contract liabilities (IFRS9) are both included in the "adjusted IFRS value" definition in section 29A of the Income Tax Act.

Where a separate liability is recognised in respect of profits due to the cell owner, it may be possible that such a liability may also be included in the "value of liabilities" definition in section 29A of the Income Tax Act, resulting in the double-counting of the liability.

To address this issue, government proposes that reinsurance contracts relating to an owner as contemplated in the definition of "cell structure" in section 1 of the Insurance Act, No. 18 of 2017 be disregarded. In addition, changes should be made to the definition of "value of liabilities" in section 29A of the Income Tax Act to exclude any other liabilities relating to a cell owner.

Third party cell arrangements could potentially fall within the scope of the new accounting standard; IFRS 17. The effect would be that third party cell arrangements would be seen as a type of inward reinsurance for the corporate entity.

The cell owner (i.e., the corporate entity) would be regarded as the issuer of the reinsurance contract and would therefore apply IFRS 17 insurance accounting principles, while the cell insurer, the registered insurance company, will be regarded as the holder of a reinsurance contract and will therefore apply IFRS 17 reinsurance accounting.

# 05 International Tax and Exchange Control

**Highlights**

Specific anti-abuse proposals.

Proposed amendments to the Foreign Business Establishment (FBE) definition contained in South Africa's controlled foreign company legislation, and the extent to which it may impact the current business models of South African taxpayers.

Clarifying South Africa's BEPS 4 interest limitation rule.

South Africa's commitment to supporting and implementing BEPS 2.0 was also mentioned, with government committing to publishing draft legislation on Pillar 2 for inclusion in the 2024 Taxation Laws Amendment Bill.

Exchange control related proposals include enhancing the monitoring and reporting of crypto asset transactions to comply with the exchange control regulations.

Relating to international tax contained several specific anti-abuse matters, as expected.

***Clarifying the foreign business establishment exemption for controlled foreign companies***

In the recent Supreme Court of Appeal Judgment - CSARS v Coronation Investment Management SA (Pty) Ltd (1269/2021) [2023] ZASCA 10, the Court found that since the taxpayer deployed an outsourced operating model, that the economic substance required for a FBE definition was not met. This meant that income of the Irish company needed to be imputed to its South African parent.

It has come to government's attention that some taxpayers are retaining certain management functions of its FBEs but outsourcing other important functions for which the CFC is also being compensated by its clients.

This is against the policy rationale of the definition of an FBE. It is proposed that the tax legislation be clarified such that, to qualify as an FBE, all important functions for which a CFC is compensated need to be performed by the CFC or by the other company (in the same jurisdiction) meeting the requirements listed above.

Although the detail is still to be seen, if the above is implemented, it may have significant consequences for taxpayers that deploy outsourced business models, regardless of which industry they are.

***Anti-abuse proposals***

Several specific anti-abuse proposals that will be considered as part of the legislative tax proposal cycle. This includes –

- Addressing the abuse of the definition of contributed tax capital.
- Extending the anti-avoidance provision to cover foreign dividends from shares listed in South Africa.
- Refining the interaction between the anti-avoidance rule and exemption applying to foreign dividends, the participation exemption for the sale of shares in foreign companies, and the participation exemption for the foreign return of capital from a CFC.

# 05 International Tax and Exchange Control (contd)

### *Clarification of the interest limitation rules*

In 2021, various changes were proposed to broaden the scope of the interest limitation rules in section 23M (South Africa's version of BEPS-4) that resulted in the intended reduction in corporate tax rate. Various clarifications are proposed, amongst others, changes to the definition, classification of exchange gains (as interest), and extending the provisions of section 23M (6) to also apply to South African lending institutions.

### *BEPS 2 Pillar Solution*

The BEPS 2.0 framework has two pillars.

**Pillar One,** focuses on the digital economy and is expected to establish a coherent and integrated approach to the tax treatment of multinationals, with the allocation of taxing rights among jurisdictions based on their market share. Currently, no final agreement has been reached on Pillar One and OECD guidelines for this pillar have not been finalised.

**Pillar Two,** focuses on the remaining base erosion and profit shifting matters. It proposes an approach to ensure that all internationally operating businesses with global annual revenue of more than €750 million pay an effective tax rate of at least 15%, regardless of where they are headquartered or which jurisdictions, they operate in.

During the 2023 legislative cycle, government will publish a draft position on the implementation of Pillar Two for public comment and draft legislation will be prepared for inclusion in the 2024 Taxation Laws Amendment Bill.

## Exchange control and other matters

### *Crypto assets*

Government is proposing various measures to regulate the crypto asset space, such as

- Amending Schedule 1 of the Financial Intelligence Centre Act (2001) to make crypto asset service providers accountable institutions. The Financial Intelligence Centre will supervise crypto asset service providers and enforce their compliance with anti-money laundering, combating of terrorist financing and combating of proliferation financing obligations.
- The SA Reserve Bank (SARB) is working with the National Treasury to enhance the monitoring and reporting of crypto asset transactions to comply with the exchange control regulations.
- In 2023, the Intergovernmental Fintech Working Group intends to publish a position paper to address the risks posed by so-called stablecoins.

### *Digital payments*

In 2022, the SARB began developing a digital payments strategy to support its 2025 vision for the national payment system. The strategy will explore how access for non-banks in the national payment system will level the playing field, enhance payment services, lead to greater consumer choice, foster greater competition and innovation, and increase financial inclusion.

The strategy will be finalised through a consultative process and published during 2023, when plans for the implementation of specific interventions will also begin.

# 06 Corporate Income Tax

### Highlights

Continued focus on the deductibility of interest including proposed legislative amendments to counter the withdrawal of Practice Note 31 and amendments to the interest limitation provisions in section 23M.

### Continued focus on the deductibility of interest

***Withdrawal of Practice Note 31***

Interest is deductible in accordance with the provisions of section 24J of the Income Tax Act. Even though section 24J has a trade requirement, it is the practice of SARS (as set out in Practice Note 31 (PN 31)) to allow expenditure incurred in the production of the interest to the extent that it does not exceed such income.

On 15 November 2022, SARS announced its intention to withdraw PN 31 for years of assessment commencing on or after 1 March 2023.

Based on public comments, legislative amendments are being considered to counter the impact that the withdrawal of PN 31 may have on "legitimate transactions". The withdrawal of PN 31 has also been delayed and will align with the effective date of any legislation implemented because of the withdrawal.

### Amendments to section 23M

Further clarifications have been proposed to the interest limitation provisions contained in section 23M including inter alia:

- Changes to the definition of "adjusted taxable income" to confirm that only the balance of assessed losses from the prior year should be added to the calculation of adjusted taxable income.
- The introduction of a definition of the term "creditor".
- The reclassification of exchange gains to interest received or accrued for the purposes of section 23M.
- Clarification that the proviso to section 23M (which contains a formula that reduces the amount of interest disallowed as a deduction based on the extent to which withholding tax on interest is withheld) only applies to interest received by non-residents.
- Extension of the exemption included in section 23M to include an instance where a creditor provides a loan to a taxpayer with funds granted by a South African lending institution.

### Other tax proposals

- Clarification of the anti-avoidance rules dealing with third-party backed shares to deem any dividend or foreign dividend received by or accrued to any person in respect of a third-party backed share as income when the shares in that operating company are no longer held by the person who initially acquired them.
- Proposed amendments to the definition of contributed tax capital to address current abuse and to specifically cater for the conversion of contributed tax capital to Rands.
- Proposed amendments to the corporate reorganisation rules to refine the provisions applicable to unbundling transactions, to clarify the interaction between the debt reduction rules and the disposal of assets exclusion rule for dormant group companies and to clarify the interaction of provisions on the acquisition of assets in exchange for shares.

# 07 Tax Administration

## Highlights

The Finance Minister celebrated the fact that South Africa has yielded the benefits of increased efficiency and proactive tax administration by SARS. The Minister notes the effort by SARS will build trust and lead to higher compliance and revenue collections.

**Tax registration requirements for non-resident employers**

Treasury intends on aligning the legislation for non-resident employers who do not have an obligation to deduct or withhold PAYE from employees who render employment services in South Africa, but who are required to register with SARS as an employer and pay skills development levies and unemployment insurance contributions.

**Varying employees' tax withholding in respect of remuneration**

SARS will now have the ability to vary the basis for withholding of employees' tax to take into account foreign taxes paid for remuneration arising from share options and similar schemes. The change will alleviate the cash flow implications for affected employees, who have only been entitled to claim a foreign tax credit when they complete their annual tax returns.

**Expanding the general disclosure provisions for section 18A approved organisations**

It is proposed that SARS discloses not only a list of public benefit organisations but those entities with a section 18A approval.

**Extending the time period to submit a return where taxpayers disagree with an auto-assessment**

Where SARS has issued an estimate assessment following a taxpayer's failure to submit a return the taxpayer may, within 40 days from the date of the assessment, request SARS to make a reduced or additional assessment by submitting a true and full return.

To allow the deadline to be aligned with the end of the filing season for non-provisional taxpayers, it is proposed that the period be extended to be consistent with the public notice.

**Aligning with anti-money laundering and combating the financing of terrorism developments**

Amendments are proposed to align with the National Strategy on Anti-Money Laundering, Counter Financing of Terrorism and Counter Financing of Proliferation, achieve consistency with the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Act (2022) and take account of other developments related to the Financial Action Task Force. South Africa may be placed under increased monitoring (grey listing) with regards to its anti-money laundering efforts.

# 08 Customs & Excise

**Highlights**

Refund of Road Accident Fund (RAF) for food manufacturers.

Inflation increases on excise taxes.

No increases on fuel levy and RAF.

Changes to deferred payment and provisional payment processes.

**Excise**

The diesel refund system will be extended to include manufacturers of foodstuffs. A refund of the RAF and general fuel levy, like that available to primary sector entities, will be available to food manufacturers. Diesel used in the manufacture of foodstuffs, including for electricity generators, will be included in the diesel refund scheme. The change will take effect from 01 April 2023 and will be in place for a period of two years (until 31 March 2025).

Excise duties on tobacco and alcohol will generally be increased by the expected inflation rate of 4.9%.

As in the 2022 budget, no increase in the fuel levy and RAF levy has been proposed in the 2023 budget.

The increase in excise duty is set out below:

- R3.90 / 750ml bottle of spirits.
- 10.18c / 340ml Beers or ciders.
- 98c / box of 20 cigarettes.

**Customs**

In this year's budget there was, like last year, no specific mention of the Authorised Economic Operator Programme (AEO) nor the African Continental Free Trade Area (AfCFTA) trade agreement.

***Customs performance***

There has been an improvement in revenue collections, and this is due to better collections of income taxes as well as customs duties.

***Customs administration***

In the current Customs legislation, there are various scenarios where the deferred payment of duties and taxes is allowed. In the Budget it appears that this will in future be limited by the imposition of conditions, which will be contained in the Rules to the Customs Act.

The processes and procedure for provisional payments will be amended. The main objective will be to provide for the liquidation of provisional payments where they serve as security in certain circumstances – and are not claimed back by the trader. Government may introduce a prescription period for unclaimed amounts.

***Customs initiatives***

There is a focus on travellers and passengers. The Department of Home Affairs is responsible for collecting passenger information. In future there will be a single window approach to collecting such data and carriers will be allowed to submit all data directly to Home Affairs who will then distribute it to SARS. In terms of travellers, SARS will implement a modern online traveller management system which has been in the pilot phase at King Shaka International Airport since 2022. A proposal has been made to amend the Customs and Excise Act accordingly to allow for traveller information to be declared before either arriving in South Africa or before departure.

# 09 Energy & Sustainability

**Highlights**

Carbon tax increase as expected.

No changes to S12L.

125% deduction for renewable energy projects.

**Carbon Tax**

As of 1 January 2023, the carbon tax rate increased from R144 to R159 per tonne of carbon dioxide equivalent. To ensure transparency and provide certainty, future adjustments to the tax rate are provided in the Carbon Tax Act (2019), as outlined in the 2022 Taxation Laws Amendments Act.

Corresponding to the carbon tax rate increase, the carbon fuel levy for 2023/24 will increase by 1c to 10c/l for petrol and 11c/l for diesel from 5 April 2023.

The utilisation period for the carbon offset allowance has been extended to 31 December 2025. The Carbon Tax Act will be aligned to the new country specific emissions factors published by the Department of Forestry, Fisheries and Environment. National Treasury will consider stakeholder inputs on the possibility of a domestic market to trade tax credits created through the carbon tax.

Although it was expected that the design of the tax-free allowances for carbon tax for the second phase would be announced, no information was provided at this time.

**Section 12L**

The Section 12L tax incentive for energy efficiency will continue to offer a rate of 95c/kWh, and the incentive will remain in effect until December 31, 2025. There are no planned changes to the terms of the incentive at this time.

**Expansion of renewable energy incentive (Section 12B):**

The tax incentive in its current form allows for businesses to deduct the costs of qualifying investments over a three-year, period with 50% deducted in the first year, 30% in the second, and 20% in the third. However, investors in Photovoltaics (PV) projects below 1 MW can deduct the full cost in the first year. This incentive for renewable energy projects will be temporarily expanded, allowing businesses to claim a 125% deduction in the first year for all renewable energy projects without generation capacity limits. This expanded incentive is only available for investments that are first used between March 1, 2023, and February 28, 2025.

# 10 Incentives

**Highlights**

The Section 11D Research and Development tax incentive has been extended in a refined form to 31 December 2034

R 728.8 million has been allocated over the medium term for the implementation of the New Energy Vehicle (NEV) Roadmap.

Incentives will continue to be an important part of the Government's multi-pronged approach to industrial development with an emphasis on leveraging private sector funding to secure investments that will create jobs.

The incentives programme will account for an estimated 51.1% (R16.9 billion) of the budget of the Department of Trade, Industry and Competition (dtic) over the Medium-Term Expenditure Framework (MTEF) period with the Manufacturing Incentives subprogramme accounting for R8.8 billion of the budget.

R 728.8 million has been allocated over the medium term for the implementation of the New Energy Vehicle (NEV) Roadmap. Details on how this amount is to be utilised will be provided by the Minister of Trade, Industry and Competition at a later stage.

This will enable the Minister to finalise the roadmap and present the White Paper for implementation. The NEV Roadmap has been pending finalisation since May 2021 awaiting budget availability to implement. The Automotive Investment Scheme (AIS) will continue to be supported which is encouraging for the sector as new build programmes are expected to be announced, some of which are expected to be NEV's.

The Section 11D research and development ("R&D") tax incentive which provides for a 150% deduction for eligible R&D will be extended in a refined form to 31 December 2034.

There has been no increase in the rate. The refinements will allow for a six-month grace period for projects to commence before an application is submitted, affording potential applicants additional time to gather information and potentially benefit from the incentive.

The definition of R&D has been refined (including removing a confusing requirement on innovation) making it simpler to understand and administer which will result in an easier application process. The incentive will apply only to activities aimed at resolving a scientific or technological uncertainty. The definition of R&D will also incorporate principles from the Organisation for Economic Co-operation and Development (OECD) Frascati manual.

A further welcome relief introduced is the removal of the exclusion for internal business processes, so that if an activity meets the requirements of the incentive, it will be considered R&D, regardless of whether it is intended for sale, or the use thereof is granted to connected parties.

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Nov.
1,550
1,500
1,450
1,400
Oct.
Daily close: 1353.96
One-day change: up 23.35

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