

LET STEP CAPE TOWN PUT A SPRING IN YOUR STEP

AUGUST 2016 NEWSLETTER

GREETINGS FROM THE CHAIRPERSON

Anthea Stephens

As spring beckons, we felt it opportune to freshen up our members' update – as you will see autumn and winter have certainly not been spent in hibernation! Much has been happening in the life of the STEP Cape Town branch. We have successfully

hosted four interesting and well attended events – Stan Barge from STEP New

York, on US Tax issues, Dale Irvine from STEP Cape Town on Reportable Arrangements, Allan Wood from Jersey Finance Global Transparency and Michael Power from Investec on the ripple effects of Brexit and mounting concerns about China. We also had the **international conference in April** here in Cape Town, for which great feedback was received.

Representatives of the branch have **presented at the International Fiscal Association**

Conference in Mauritius on the subject of Reportable Arrangements, and were subsequently approached **to present to a Davis Tax Subcommittee and to submit a technical report** on the topic.

EXCELLENCE IS THE
GRADUAL RESULT OF
ALWAYS STRIVING TO DO
BETTER – Pat Riley

The representatives have further **presented to STEP members in Isle of Man, Jersey and Guernsey** on

the topic of the impending Special Voluntary Disclosure Programme and Reportable Arrangements, flying the flag of STEP Cape Town and paving the way for stronger international relationships for the branch's members.

The committee has also entered into discussions with STEP UK on **making membership more accessible by taking ownership of the examination process**. We will be approaching certain Universities and work with them

A STEP AHEAD

- The next event will take place on 15th September featuring a panel discussion on the new SVDP legislation
- We are compiling a list of members who deal with the Special Voluntary Disclosure Programme (SVDP), to distribute to members of STEP Isle of Man, Jersey and Guernsey. Please let us have your details as soon as possible if you would like to be included in the list.

TAKE NOTE

- New draft legislation from SARS on the impending SVDP has been published: find it [here](#).
- SARB has published a circular detailing their side of the SVDP, find it [here](#).
- If you are not yet acquainted with the new disclosure requirement regarding offshore trusts, see the public notice [here](#) or [here](#).

toward **obtaining international accreditation** to specific courses that comply with the STEP standards, providing students with the doorway to international recognition.

We are very excited about the developments in the branch, and look forward to the journey ahead, improving the branch with every step. **We would love to have your feedback and input**

on the direction and growth of the branch, that we can ensure that STEP Cape Town will only go from strength to strength.

PROFESSIONAL PARTNERSHIPS

Working towards working together

STEP Cape Town has been negotiating a Memorandum of Understanding with the Financial Planning Institute of South Africa (FPI), and is happy to report that the committee has approved and signed a Memorandum. As soon as FPI has approved and

counter signed STEP Cape Town would successfully have established another valuable professional partnership. We look forward to collaborating with the FPI to share information, knowledge and insight in order to enhance the member experience of both organisations.

COME SAY HI: Find us at the FISA Conference in Johannesburg on Thursday 25th August 2016, and at the Tax Indaba Monday 5 to Wednesday 7 September. Come say hi if you are at these events.

STEP in blossom:

Step membership has more than doubled since 2010; 5 events were hosted in Cape Town alone so far this year, some with international speakers; and country wide STEP has hosted more than 30 events since 2013.

More information on recent developments:

- Summary of the new draft legislation for the impending Special Voluntary Disclosure Programme (SVDP) – find the details [here](#).
- Response to the new draft legislation on the SVDP – click [here](#).
- Proposed changes to trust taxation law: the difference between the market related interest rate and the actual interest rate of a loan account to a trust is to be deemed income in the seller's hands. See a summary [here](#), and our response to the draft legislation [here](#).
- Reportable Arrangements: contributions or payments by a resident to a non-resident trust to be disclosed to SARS within 45 business days, with possible penalties of more than R1m for non-compliance. See more details [here](#).
- Find all resources [here](#).

FIND IT ON THE INTERNET

- Slides for the March seminar on US Tax issues, by Stanley Barg and Iain Younger, click [here](#).
- Slides for the April seminar on Reportable Arrangements by Dale Irvine, click [here](#).
- Slides for the June seminar on Transparency—the New Global Standard: Looking Through the Panama Papers, by Alan Wood, click [here](#).
- Slides for August seminar on the subject 'The world has changed', by Michael Power, click [here](#).

YOUR COMMITTEE

Anthea Stephens – Chairperson

Vivienne MacDonald – Vice Chairperson

Erasmus van Niekerk – Branch Secretary and
Professional Partnerships

Dale Irvine – Treasurer

Peter Collins – Events

Jacques Fourie – New Members

Lance Lawson – Communications

Johan Heath – Professional Partnerships

Rupert Worsdale – Education and Public Policy

Paula Bagraim – Education and Public Policy

Save the date:

Provisional dates for STEP Cape Town seminars:

- *15 September 2016: SVDP panel discussion*
- *20 October 2016*
- *24 November 2016*

Provisional dates for STEP Cape Town Technical Lunches:

- *29 September 2016*
- *3 November 2016*

It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change. – Charles Darwin

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STEP.CapeTown@step.org