

THE PANAMA PAPERS, SARS AND THE (PROPOSED) NEW SVDP

“The notion that there are any safe places to hide money is a thing of the past” (U.S. tax attorney Mark Matthews)

The Panama leaks, last year’s HSBC leaks, and OECD’s “Automatic Exchange of Information initiative” all suggest that SA residents with accounts and investments in foreign tax jurisdictions should ensure that they are fully compliant with all their local and international tax and exchange control obligations.

In any doubt, take advice on the proposed new Special Voluntary Disclosure Programme (SVDP) – remember that if you consult a lawyer you will benefit from attorney-client privilege. The SVDP was announced in the Budget Speech and is anticipated to run from 1 October 2016 to 31 March 2017. Penalty relief and protection from criminal prosecution will only be available if applications are submitted to SARS’ VDP unit before whatever deadline is finally set – we’ll keep you updated!

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