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Newsletter | April 2015



The New Transfer Duty Rates: Will You Pay Less, Or More?

In a nutshell, the transfer duty tax breaks announced in Budget 2015 will **reduce** costs for most middle-income households but will **increase** costs of property transactions above about R2,65m (with maximum savings at about the R2m to R2,3m level).

Remember that no transfer duty is payable when VAT applies to a sale.

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Employers: Is “Team Misconduct” Grounds For Dismissal?

Here’s an unhappy scenario for any employer –

- You are losing a fortune in stock shrinkage,
- You can prove that the losses stem from theft by a particular group of employees,
- But you cannot prove that each member of the group is individually responsible.

What can you do? A recent Labour Court case illustrates.



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Drowning in Old Debt? Check for This Defence

If you are being chased for an old debt which you just cannot pay, consider whether it may have “prescribed” – if so, the debt is extinguished and you cannot be forced to pay.

Most debts prescribe after 3 years (up to 30 years for some debts such as judgments, tax debts and mortgage bonds) unless interrupted in some way - usually if you acknowledged liability for the debt or make a payment against it, or if summons is served on you.

Critically however, until now it has been up to you to raise the defence of prescription – there has been nothing stopping your creditor (or a debt collector to whom your debt has been sold) from chasing you for prescribed debt and hoping that you don’t know enough about the law of prescription to raise the defence



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1 May And The New BBBEE Codes – What You Should Do Now

The new BBBEE Codes of Good Practice are due to come into effect on 1 May. There has (at date of writing) been much speculation around whether or not this will happen, or whether the transitional period for implementation will be extended at the last minute.

Regardless, every South African business should consider now whether or not it should renew its verification under the existing codes whilst it still can. Some experts are suggesting that many “measured entities” stand to drop down two levels under the new codes, and that a renewal before 30 April will at least ensure retention of your existing level for a year. There is a lot at stake here so take advice on whether or not this is applicable to



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Exchange Controls - Easing Up

The media has highlighted the increases, announced in the 2015 Budget Speech, in social grants, benefits for micro businesses, income tax (see "The New Tax Tables" below), "sin taxes", fuel and Road Accident Fund levies etc.

But there has been less attention paid to the proposed relaxation in exchange controls for South African residents, effective 1 April. They are significant . . .

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The New 2015/16 Tax Tables

Click on the "Read More" link below to view the tables

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Entrepreneurs – You Have Until 2 April To Help Drive SME-Friendly Reform!

We must strive to build a nation of entrepreneurs and not a nation of job seekers" (Lindiwe Zulu, Small Business Development Minister)

Are you an SME hamstrung by government red tape, insufficient tax incentives and general lack of support for entrepreneurial businesses?

If so, here's something you can do about it . . .

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The April Website: Direct Marketers Hassling You? Here's How To Opt-Out

If you are inundated with unwanted direct marketing phone calls, SMSes, spam emails and junk mail, you can either contact each sender directly to request removal from their database, or you can save yourself a lot of time and trouble with a once-off registration on the DMA (Direct Marketing Association of South Africa) website at <https://www.nationaloptout.co.za/>.

Your details will be added to their National Opt-Out Database to ensure that you are no longer hassled by members of the DMA. The process is flexible – if you don't want to do a global opt-out you can choose specific opt-out times, channels and industries.



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