

# GOVERNMENT NOTICE

## SOUTH AFRICAN REVENUE SERVICE

No. 845

16 July 2004

### WITHDRAWAL OF PRACTICE NOTES

SARS has embarked on a process to review and either withdraw or replace the existing Practice Notes. As part of this process notice is hereby given that the Practice Notes listed in the schedule below are hereby withdrawn.

### SCHEDULE

PRACTICE NOTE	DATE ISSUED	SUBJECT	REASON
1	1 March 1985	Income Tax: Deemed dividend	Legislation repealed
2	6 May 1985	Income Tax: Transactions in credit instruments which are issued at a discount	Matter mainly now dealt with in section 24J
3	2 September 1985	Income Tax: Valuation of trading stock with special reference to the treatment of overhead excess and LIFO reserves	Obsolete – LIFO reserve phased out
6	5 May 1987	Income Tax: Trading stock: Consumable stores, spare parts, etc.	Obsolete – definition of trading stock amended
7	4 August 1988	Moratorium: Exemption from stamp duty or transfer duty relating to the transfer of marketable securities or property or of rights or obligations under bonds under a scheme for the rationalisation of a group of companies and the assessment of companies in any such group for	Obsolete – legislation no longer applicable

		income tax purposes in certain circumstances	
14	6 December 1991	Income Tax: Employees tax deductions in respect of amounts payable to directors of companies (including members of close corporations)	Obsolete – legislation amended
21	1 June 1994	Income Tax: Registration of <i>inter vivos</i> trusts	New processes in place
38	5 May 1995	Exemption of stamp duty or transfer duty relating to the transfer of marketable securities or property or of rights or obligations under bonds in terms of a scheme for the rationalisation of a group of companies and the assessment of such group of companies for income tax purposes in certain circumstances	Obsolete – legislation no longer applicable
44	23 February 1996	Income Tax: Doubtful debts: Exporters: Credit not covered by insurance	Normal requirements of section 11(j) are applicable. This withdrawal does not reinstate the practice withdrawn with effect from 1 November 1995