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## GOVERNMENT NOTICES GOEWERMENTSKENNISGEWINGS

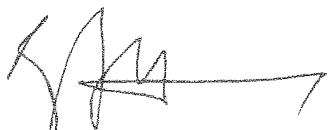
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### **SOUTH AFRICAN REVENUE SERVICE SUID-AFRIKAANSE INKOMSTEDIENS**

**No. 508****27 June 2014**

#### **DUTY TO KEEP THE RECORDS, BOOKS OF ACCOUNT OR DOCUMENTS IN TERMS OF SECTION 29 AND IN THE FORM IN TERMS OF SECTION 30 OF THE TAX ADMINISTRATION ACT, 2011 (ACT NO. 28 OF 2011)**

In terms of sections 29 and 30 of the Tax Administration Act, 2011, I, Barry John Stuart Hore, Acting Commissioner for the South African Revenue Service, hereby require that the persons specified in the attached Schedule must keep and retain the records, books of account or documents prescribed in the Schedule in the form prescribed in the Schedule.

**BJS HORE****ACTING COMMISSIONER: SOUTH AFRICAN REVENUE SERVICE**

## SCHEDULE

### 1. General

Any term or expression contained in this notice to which a meaning has been assigned in a “tax Act” as defined in section 1 of the Tax Administration Act, 2011, or the intergovernmental agreement between the Republic and the United States of America to improve international tax compliance and to implement the FATCA, has the meaning so assigned, unless the context indicates otherwise, and the following terms have the following meaning:

“**AEOI**” means automatic exchange of information;

“**BRS**” means business requirement specification;

“**FATCA**” means the US Foreign Account Tax Compliance Act;

“**intergovernmental agreement**” means the intergovernmental agreement between the Republic and the United States of America to improve international tax compliance and to implement the FATCA; and

“**reporting financial institution**” means a reporting financial institution as defined in the intergovernmental agreement.

### 2. Persons required to certain keep records, books of account or documents

A reporting financial institution is required to keep the records, books of account or documents that enable the institution to demonstrate that it has observed the requirements under the intergovernmental agreement as further specified in the BRS: FATCA AEOI return.

### 3. Form of records, books of account or documents

A reporting financial institution must keep and retain the records, books of account or documents referred to in paragraph 2 above—

- (a) in accordance with any due diligence procedure required under the intergovernmental agreement as further specified in the BRS: FATCA AEOI return; and
- (b) in the form set out in the intergovernmental agreement as further specified in the BRS: FATCA AEOI return.