

The Professional

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Special points of interest:

- Change in SARS interest rates
- IAC workshops per website

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IAC Western Cape Conference 2017

We wish to thank everyone who attended our conference this year. The conference was well attended and there was very good participation in the different sessions. Members attending the conference qualified for 8 hours of CPD. Congratulations to the Western Cape Committee for arranging the conference as well as the speakers who were very knowledgeable. We look forward to future events.





Tax returns

Regulation 547 was gazetted on 9 June 2017 to regulate the submission of 2017 Income Tax returns. The following persons must submit an income tax return:

- a) every company, trust or other juristic person, which is a resident;
- b) every company, trust or other juristic person, which is not a resident which carried on a trade through a permanent establishment in the Republic; derived income from a source in the Republic; or derived any capital gain or capital loss from the disposal of an asset to which the Eighth Schedule to the Income Tax Act applies;
- c) every company incorporated, established or formed in the Republic, but which is not a resident as a result of the application of any agreement entered into with the Government of any other country for the avoidance of double taxation;
- d) every natural person who is a resident and carried on any trade (other than solely in his or her capacity as an employee); or is not a resident and carried on any trade (other than solely in his or her capacity as an employee) in the Republic;
- e) every natural person who—
 - i) was paid or granted an allowance or advance as described in section 8(1)(a)(i) of the Income Tax Act (other than an amount reimbursed or advanced as described in section 8(1)(a)(ii)) and whose gross income exceeded the thresholds set out in item (ix);
 - ii) was granted a taxable benefit described in para-

graph 7 of the Seventh Schedule to the Income Tax Act and whose gross income exceeded the thresholds set out in item (ix);

iii) is a resident and had capital gains or capital losses exceeding R40 000;

iv) is not a resident and had capital gains or capital losses from the disposal of an asset to which the Eighth Schedule to the Income Tax Act applies;

v) is a resident and held any funds in foreign currency or owned any assets outside the Republic, if the total value of those funds and assets exceeded R225 000 at any stage during the 2017 year of assessment;

vi) is a resident and to whom any income or capital gains from funds in foreign currency or assets outside the Republic could be attributed in terms of the Income Tax Act;

vii) is a resident and held any participation rights, as referred to in section 72A of the Income Tax Act, in a controlled foreign company;

viii) is issued an income tax return form or who is requested by the Commissioner in writing to furnish a return, irrespective of the amount of income of that person;

ix) subject to the provisions of paragraph 3, at the end of the year of assessment was under the age of 65 and whose gross income exceeded R75 000; was 65 years or older (but under the age of 75) and whose gross income exceeded

R116 150; or was 75 years or older and whose gross income exceeded R129 850;

f) subject to the provisions of paragraph 3, every estate of a deceased person that had gross income;

g) every non-resident whose gross income included interest from a source in the Republic to which the provisions of section 10(1)(h) of the Income Tax Act do not apply; and

h) every representative taxpayer of any person referred to in subparagraphs (a) to (g) above.

Not required to submit returns

A natural person (or estate of a deceased person) is not required to submit an Income Tax return if the person's gross income constitutes solely of one or more of the following income streams:

- Remuneration of R350 000 or less which is paid (or payable) from a single source if PAYE was deducted;
- Interest (excluding interest from tax free investments) from a South African source not exceeding
 - * R23 800 if younger than 65;
 - * R34 500 if 65 or older; or
 - * R23 800 if deceased estate
- Dividends and the natural person was a non-resident throughout the 2017 year of assessment; and
- Amounts received or accrued from tax free investments.

*Only I can
change my life.
No one can do
it for me.*

Carol Burnett



Furnishing Income Tax returns

Income tax returns must be submitted within the following periods:

Companies

The return must be submitted within 12 months from the date on which its financial year ends.

All other persons

This category includes natural persons, trusts and other juristic persons, such as institutions, boards or bodies. The return must be submitted

- on or before 22 September 2017 if the return is submitted manually;
- on or before 24 November 2017 if the return is submitted by using the SARS eFiling platform or electronically through the assistance of a SARS official at an office of SARS;
- on or before 31 January 2018 if the return relates to a provisional taxpayer and is submitted by using the SARS eFiling platform; or
- where accounts are accepted by the Commissioner in terms of section 66(13A) of the Income Tax Act in respect of the whole or portion of a taxpayer's income, which are drawn to a date after 28 February 2017 but on or before 30 September 2017, within 6 months from the date to which such accounts are drawn.



Non-executive directors—VAT registration

Non-executive directors must follow the normal VAT registration procedures.

eFiling

If the applicant is an existing eFiler, he/she can register for VAT via the RAV01 form. The applicant will be informed via eFiling if an interview is required in which case the VAT application (VAT101 form) must be completed. If the applicant is not an eFiler, he/she must first register as an 'eFiler user' and can then register for VAT via the RAV01 form

SARS Branch

The applicant can complete the VAT101 form and submit it in person at the nearest SARS Branch. Please note the following when completing the VAT101 form:

- The nature of person must be "sole proprietor"
- The liability date must be 1 June 2017 unless the NED chooses an earlier date of liability
- The main industry classifica-

tion code is 2572

- A NED applying for payments basis of accounting for VAT must do so by selecting the relevant option on the VAT registration application form. The payments basis option only applies where the total value of taxable supplies made by a NED does not exceed R2.5 million in a 12 month period.

Financial Information

The following documents will be accepted as proof of turnover/financial information:

- Copy of letter of appointment as NED;
- Copy of the minutes of the director's meeting;
- Copy of a service contract/agreement; or
- IRP5/IT3(a) certificate with source code 3620 (Directors Fees – RSA Resident NED) or 3621 (Directors Remuneration – Non-Resident NED)

IRP5/IT3(a) certificates with these source codes will not be available prior to the issuing of the 2018 certificates by employers being April - May 2018. IRP5 certificates with source code 3620 will only be available where voluntary PAYE was withheld..

Practical considerations apply to non-resident NEDs

The non-resident NED will have to appoint a representative vendor in SA, who controls the NED's affairs in SA or manages any enterprise of the NED in SA.

The non-resident NED must provide details of a South African bank account.

Any additional queries may be sent to

NEDEnquiries@sars.gov.za

or call the SARS Practitioner Contact Centre on

0860 12 12 19.

*Always do your
best. What you
plant now, you
will harvest
later.
Og Mandino*





*With the new
day comes new
strength and
new thoughts.*

*Eleanor
Roosevelt*

Changes to ITR12

SARS introduced the following changes to the Income Tax Return for Individuals (ITR12) for the 2017 tax season:

Medical expenditure

The medical contributions (4005) disclosed by the employer on the IRP5/IT3(a) certificate will no longer automatically be deemed to be claimed by the individual taxpayer. The rebate in respect of medical contributions and medical expenditure will solely be based on the information completed in the relevant medical field on the tax return.

The disclosure of medical contributions and medical expenses in respect of an immediate family member, who is dependent on the taxpayer for family care and support, must also be disclosed separately. The taxpayer must provide proof of these payments on request.

Medical expenditure not covered by the medical schemes that is reflected on the relevant medical scheme tax certificates must be completed in the fields next to the code 4020.

Out of pocket expenses

The taxpayer can also claim any qualifying medical out of pocket expenses that he/she did not claim from the medical scheme which is not reflected on the medical scheme certificate (code 4034).

Disability

Additional information of each qualifying person with a disability needs to be completed on the ITR12, including date of birth of person with disability, severity of disability, the date on which the latest ITR-DD was confirmed by a medical practitioner, the registered medical practitioner practice number, etc.

Medical expenditure not paid by any medical scheme

Please note that all qualifying medical expenses claimed as out of pocket expenses (codes 4020, 4034, 4022 and/or 4023) must have been paid by the taxpayer and the necessary receipts must be available should it be requested by SARS.

Retirement Annuity Fund Contributions

In order to deduct these contributions, the taxpayer must provide the individual policy number(s) and the name(s) of the insurer(s) or fund(s).

Income distributed/vested as a beneficiary of Trusts

Details for each trust as well as details about local and foreign income derived from each of the trusts must be provided individually to the extent the taxpayer received income as a beneficiary of a trust. The trust income from more than one trust must not be combined, but must be declared in separate fields.

South African Residency status

Taxpayers will have to indicate, where applicable, on which date during the relevant year of assessment (e.g. 1 March 2016 to 28 February 2017) they ceased to be a resident of the Republic of South Africa.

Anti-avoidance rules—Interest free loans

A person may transfer wealth in a number of ways, including donating assets to a trust (triggering donations tax) or selling assets on loan account to the trust. In order to limit taxpayers' ability to transfer wealth to a trust without being subject to tax section 7C was introduced.

Affected loans

For purposes of section 7C, affected loans will encompass interest free loans or loans with interest below market rates that are made to a trust directly or indirectly by a natural person or a company that is a connected person in relation to that natural person. The anti-avoidance measure under the new section 7C is effective from 1 March 2017 and applies to all loans, including loans currently in existence, that meet the criterion stated above.

The proposed rules only apply in respect of loans advanced or provided by a natural person or, at that person's instance, by a connected company. An amount that is vested irrevocably by a trustee in a trust beneficiary which is used or administered for the benefit of that beneficiary without distributing or paying it to that beneficiary will not qualify as a loan or credit provided by that beneficiary to that trust if -



Employment tax incentive

SARS published a new draft general ruling on the employment tax incentive for public comment.

Background

The Employment Tax Incentive Act sets out the requirements for an employer to be eligible to receive the incentive. One of the requirements is that the employees must earn at least the minimum amounts stipulated in section 4 of the Act.

Section 4(1)(b) distinguishes between an employee who is

employed and paid remuneration for at least 160 hours in a month and an employee who is employed and paid remuneration for less than 160 hours in a month. It is however not clear whether the 160 hours stipulated in section 4(1)(b) relate to only ordinary hours of work or whether overtime is also included.

Draft ruling

The draft ruling analyses the meaning of the terms “wage”, “ordinary hours of work” and “overtime”.

After considering the Basic Conditions of Employment Act, it was concluded that the 160 hours referred to in section 4(1)(b) of the Employment Incentive Act refers to ordinary work hours and do not include overtime.

It is intended that the ruling applies from 1 March 2017.



Interest on late payment of benefits

SARS published Binding General Ruling 31(Issue 2) on 23 May 2017. This BGR provides clarity on when an amount constitutes interest, as opposed to forming part of the lump sum benefit, for purposes of the Second Schedule to the Act. Different practices currently exist in the retirement fund industry relating to the payment of an amount in circumstances when the benefit is paid late.

Ruling

Interest on the late payment of benefits is any interest that is defined in terms of the rules of the fund.

Any interest that increases a fund's benefit liability does not form a separate component from the benefit that is payable to the member and will be subject to tax under the provisions of the Second Schedule. The full amount transferred

(including fund growth) from one fund to another is considered to be a lump sum benefit and will be subject to the provisions of the Second Schedule.

Interest that arises as a result of late payment of the benefit and therefore in addition to the benefit liability must be reflected separately and an IT3(b) certificate must be issued and submitted to SARS as per the prescribed processes.

**Setting goals is
the first step in
turning the
invisible into
the visible.**

Tony Robbins

Interest free loans (continued)

- the vested amount may in terms of the trust deed governing that trust not be distributed to that beneficiary, e.g. before that beneficiary reaches a specific age; or
- that trustee has the sole discretion in terms of that trust deed regarding the timing of and the extent of any distribution to that beneficiary of such vested amount.

If the vested amount is not distributed to the relevant beneficiary, it will be regarded as an affected loan if the non-distribution is at the beneficiary's request.

Deemed donation

Interest foregone in respect of low interest loans or interest free loans that are made to a trust will be treated as an ongoing and annual donation made by the natural person to the trust on the last day of the year of assessment of that trust. Interest foregone is calculated as the difference between the interest charged and the interest that would have been chargeable if the trust charged the official interest rate as defined in the Seventh Schedule.

This topic will be discussed in more detail in the next issue of the Professional.



*You can't cross
the sea merely
by standing and
staring at the
water.*

**Rabindranath
Tagore**

SARS Dispute Management Process

On 15 May 2017 SARS introduced the following important changes to its dispute management process.

Request for Reasons

SARS has, for the very first time, implemented an electronic Request for Reasons via eFiling and the SARS branches. The Request for Reasons automated functionality has been implemented for Personal Income Tax (PIT), Company Income Tax (CIT) and Value-Added Tax (VAT).

The Request for Reasons functionality allows taxpayers to request reasons for the assessment where the grounds provided in the assessment do not sufficiently enable a taxpayer to understand the basis of the assessment and to formulate an objection, if the taxpayer is aggrieved by the assessment. Once the system has identified that a valid Request for Reasons has been submitted, the period within which an objection must be lodged will be automatically extended for the period permitted by the Dispute Resolution Rules. The Request for Reasons case man-

agement workflow further allows SARS to improve its tracking and management of request for reason requests.

Late dispute submission

The new dispute management process introduces a separate condonation workflow whereby the taxpayer is now allowed to submit the Request for Reasons, Notice of Objection (NOO) or Notice of Appeal (NOA) after the periods prescribed by the Dispute Resolution Rules have lapsed.

The new automated condonation process allows for SARS to attend to the request for late submission before the Dispute or Request for Reasons case can be created and considered by SARS. If the Request for Reasons, NOO or NOA was submitted late, the taxpayer will be prompted to provide reasons for the late submission. The new condonation process will ensure that the request for late submission is aligned with legislation as SARS will now inform the taxpayer upfront that the submission is late instead of classifying the dispute as invalid.

VAT: Suspension of payments

Taxpayers are now able to request suspension of payments pending the outcome of a dispute on VAT via eFiling or at a SARS branch. This is in line with already implemented suspension of payments that was implemented for PIT and CIT in 2015.

eFiling Guided Process (PIT, CIT and VAT)

To assist taxpayers in following the correct dispute sequence and complete all the information required, eFiling has been made an entirely guided process. The eFiling guided process will ensure that the dispute is submitted according to legislative requirements and thereby eliminating any invalid disputes from being submitted to SARS.

For more information you can call the SARS Contact Centre on 0800 00 7277.

Compensation for Occupational Injuries and Diseases

The Compensation for Occupational Injuries and Diseases Act (COIDA) applies to:

- all employers; and
- casual and full-time workers who, as a result of a workplace accident or work-related disease are injured, disabled, killed or become ill.

This excludes -

- workers who are totally or partially disabled for less

than 3 days;

- domestic workers;
- anyone receiving military training;
- members of the South African National Defence Force, or the South African Police Service;
- any worker guilty of wilful misconduct, unless they are seriously disabled or killed;

- anyone employed outside the RSA for 12 or more continuous months; and
- workers working mainly outside the RSA and only temporarily employed in the RSA.

Compensation claims for occupational injuries and diseases are calculated according to the seriousness of the injury or disease.



COIDA registration

An employer must register with the Commissioner within seven days after the day on which he employs his first employee. An employer must register with the Commissioner by submitting Form W As 2 with the particulars required therein to the Commissioner. These forms are available on the website of Department of Labour.

The following documents should be submitted with the registration form:

- the registration certificate from the Register of Companies if the employer is a company or closed corporation; or
- the employer's ID document, if sole owners of the business.

Employers can send the com-

pleted form by mailing it to:

PO Box 955
Pretoria
0001

A separate registration must be completed for each separate branch of a business, unless an arrangement for combined registration has been made in advance at the Compensation Commissioner. The registration process takes approximately 21 working days.



COIDA contributions

The Compensation Fund is a trust fund that is controlled by the Compensation Commissioner and employers contribute to the Compensation Fund. The Commissioner is appointed to administer the Fund and approve claims lodged by employees or their dependants. This means that the Fund will compensate the employee or their dependants and not the employer.

The annual assessment fee is of an employer is based on their employee's earnings and the risks associated with the type

of work or profession. All employers (including contractors) must submit a statement of earnings paid to all their workers from the beginning of March to the end of February before 31 March each year.

The assessment fee is determined as follows:

Assessment fee = total employees pay ÷ 100 x assessment tariff.

Assessment tariffs are regulated and reviewed annually. These tariffs are based on the risks related to a particular

type of work. Employers fall into one of over a hundred subclasses, each with its own assessment tariff.

If an employer's accident costs are higher than others in the same subclass, the assessment tariff may be increased.

If an employer carries on business at more than one place or if he carries on more than one class of business, the Commissioner may require a separate return for each place or class of business from him.

**Keep your eyes
on the stars,
and your feet
on the ground.**

**Theodore
Roosevelt**

Claiming from the Compensation Commissioner

An employee can claim from the Compensation Fund if the employee is involved in an accident at work or develop an illness caused by working conditions.

The claim must be submitted within 12 months after the accident or death or after the disease was diagnosed. The employee must have been absent for more than three days and the accident must not have resulted from the employee's

wrongdoing.

The compensation fund covers the following four types of compensation:

- Temporary disability
- Permanent disability
- Death benefits
- Medical expenses

The Compensation Commissioner is appointed to adminis-

ter the fund and approves claims.

The employer has to pay the injured worker for the first three months after the injury was sustained. The Compensation Fund will pay the employer back. If the employee is off for more than three months, the Compensation Commissioner takes over the monthly payments.





How to claim from Compensation Commissioner

The following steps can be followed to submit a claim:

1. The employee must inform the employer as soon as possible (verbally or in writing). Make note of anyone who witnessed the accident.
2. Complete form WCL 2: Notice of Accident and Claim for Compensation.
3. The employer must then report the accident to the Compensation Commissioner, even if they don't believe your story, by submitting Form WCL 3: Employer's Report of Accident.
4. The employer must report a workplace injury within seven days or within 14 days of finding out that the worker has an occupational disease.
5. The employee should check that all the details on the form are correct.
6. Within 14 days of seeing the worker, the doctor must fill in form WCL 4, stating how serious the injury was and how long the worker is likely to be off work. This is sent to the employer, who sends it to the Commissioner. The employee does not pay for the doctor's fees, unless they want a second opinion.
7. If the injury will take a long time to heal, the doctor must send a progress report (WCL 5) to the Commissioner every month until the condition is fully stabilised. This informs the Commissioner of how long the employee will be off work.
8. Finally the doctor must submit a final doctor's report (WCL 5) stating either that you're fit to go back to work or that you're permanently disabled. The doctor must send this form to the employer who sends it to the Commissioner.
9. When the employee goes back to work, the employer must send a resumption report (WCL 6) to the Commissioner stating that the employee is back at work and how much the employee was paid in compensation.
10. Both the employee and employer should keep copies of all the forms.
11. When the first doctor's report has been submitted with the accident report, the Compensation Commissioner will consider the claim and make a decision. A claim number will also be allocated. This number should be used for all paperwork relating to a claim.
12. If the employee disagrees with the decision, the employee can appeal the decision within 90 days by submitting form W929 to the Commissioner.

**Quality is not
an act, it is a
habit.
Aristotle**

COIDA death and medical benefits

Death

If the family member that earns money to support the family (breadwinner) was killed by an occupational injury or disease, a dependent can claim from the fund.

The amount of compensation depends on the claimant's relationship to the person who died. The total amount paid to the family cannot be more than the pension the dead worker would have received.

The worker's spouse and children under the age of 18 (including illegitimate, adopted and step-children) are entitled to compensation.

If there is no spouse or children, other dependents, like

parents, will be paid compensation.

To claim compensation for the death of a family member, the claimant needs to provide certified copies of:

- Marriage certificate
- Children's birth certificates
- Death certificate
- Declaration by the spouse (form WCL32)
- The employer's incident report
- Funeral accounts (form WCL46)
- Details of the claimant's income and property

Medical expenses

All the medical expenses of a worker will be paid for up to two years, from the date of the accident or the diagnosis of the disease.

All medical accounts should be submitted to the Commissioner, including fees for transporting an injured employee to a hospital or to their home.



Reminder: 2017 CPD Hours

The Institute, being affiliated with SAQA and registered with CIPC and SARS, requires all its members to comply with our Continued Professional Development (CPD) requirements. CPD refers to on-going post-qualification development aimed at refreshing, updating and developing knowledge and skills of professionals. Our members are required to be competent to carry out their duties and responsibilities and therefore have a duty to maintain a high level of professional knowledge and skills required to carry out their work in accordance with all relevant laws, regulations, technical and professional standards applicable to that work.

All accounting registered members must complete 40 hours of CPD per calendar year (1 January - 31 December) of which a minimum of 50% must be structured and the balance can be unstructured. (Technical Accountants only need to do 50% of the above requirements). Tax practitioners must log a minimum of 15 tax related CPD hours per calendar year, of which 60% must be structured and 40% unstructured. Structured CPD hours can be obtained by attending courses, seminars and lectures and by performing research and or writing technical articles. Attending the monthly IAC discussion groups also counts towards structured CPD hours. Unstructured CPD hours can be obtained by reading technical and business literature, including the IAC's newsletter.

A breakdown of CPD hours for the various categories of membership:

- **Independent Reviewers / Accounting Officer and Accountants in Commerce**
40 CPD hours / annum (20 structured + 20 unstructured dispersed evenly into the various categories on the website) and if any of these members carry Tax Practitioner status they will need to complete 9 structured + 6 unstructured tax hours.
- **Accounting Technicians (only)**
20 CPD hours / annum (10 structured + 10 unstructured hours dispersed evenly into the various categories on the website)
- **Tax Practitioners and Technical Tax practitioners**
15 CPD hours / annum (9 structured tax hours + 6 unstructured hours)

The Board further recommended that CPD hours need to be broken down into the following categories:

- Accounting (i.e. IFRS)
- Taxation
- Company Law
- Auditing & Review Engagements
- Other (which is appropriate to the type of work undertaken by the member).

Members must log their CPD hours on the Institute's website.

Please note that the following penalties will be levied if a member fails to meet the CPD requirements:

First time offenders	R 2 000 and catching up on outstanding CPD hours
Second time offenders	R 5 000 and catching up on outstanding CPD hours
Third time offenders	R 10 000 and catching up on outstanding CPD hours and
More than 3 offences	IAC membership is cancelled.

Please update your CPD hours regularly

IAC Technical Helpline

Phone: (021) 761 6211

Fax: (021) 761 5089

E-mail: Prakash Singh gm@iacsa.co.za

Ehsaan Nagia ceo@iacsa.co.za

Membership subscription

We wish to thank all our members who paid their membership subscription timeously. Members can pay their 2018 fees in advance on a monthly basis which will assist members in not having to pay the membership fee as a lumpsum in January 2018. The fees for 2018 will be announced at the end of 2017.

Membership category	Total fee for 2017
Close Corporation as Accounting Officer	1,368.00
Financial Accountant in Commerce* (FAC)	1,995.00
Financial Accountant in Practice* (FAP)	5,416.70
Independent Accounting Professional (IAP)	5 416.70
Technical Accountant (TA)	1,254.00
Certified Tax Practitioner* (CTP)	3,153.80
Associate Tax Practitioner* (ATP)	2,618.00
Students on Learnership	1,065.90

Assessment fees for new members	
Accounting Officer (FAP)	2,422.50
Tax Practitioner (ATP & CTP)	1,083.00
Approved Training Centre	2,422.50

Constitutionality of retrospective legislation

The Gauteng High Court recently considered the constitutionality of retrospective legislation in the Pienaar Brothers (Pty) Ltd case.

In the present instance, various stakeholders greatly resisted the Minister's proposal and as a result, the original method to close a loop-hole was altered. The amendment adopted by parliament was not arbitrary and therefore not in breach of Section 25 (1) of the Constitution. Further, the court held that the amendment was reasonable and justifiable in terms of Section 36 (1) of the Constitution.

Death Announcements

Mr Francois Stephanus De Villiers
1961 - 2017

Mr Rodney Bailey
1965-2017



We learned with regret of the death of two of our valued members, Mr Francois Stephanus De Villiers and Mr Rodney Bailey. Francois served on the IAC Western Province for a number of years. We at the IAC would like to express our sincere condolences to the De Villiers and Bailey families.

Please keep the families in your thoughts and prayers.

Welcome to our new members

Independent Accounting Professional (Reviewer) / Certified Tax Practitioner		
Practice Number	Surname	Name
655482 (IAP)	Manyika	Fasten
Technical Accountant		
Practice Number	Surname	Name
655487 (TA)	Ely	Nabeel
Technical Accountant / Certified Tax Practitioner		
655483 (TA)	Naidoo	Dane
655479 (TA)	Ferreira	Hendrik Johannes
Certified Tax Practitioner		
Practice Number	Surname	Name
655474 (CTP)	Landilani	Ndaitei
Students on Learnership		
Membership No	Surname	Name
655467	Radebe	Zabalaza Melusi
Students		
Membership No	Surname	Name
655480	Dube	Nomcebo
655481	Tshabadira	Tshepiso Elias
655484	Jeketera	Lonely
655485	Ncube	Nokuthaba
655486	Hodini	Khonzelwa
655488	Khodani	Netshifhefhe
655489	Mathenbe	Dickson
655490	Mtshali	Mlamuli
655491	Selepe	Bassie



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08:00 - 15:30

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A dynamic world-class professional accounting institute

The Institute of Accounting and Commerce (IAC) is a professional accounting institute. Established in 1927, it is registered in South Africa as a non profit company (NPC). It is fully self-funded and conducts its business from its Head Office in Cape Town.

MISSION STATEMENT

It is the aim of the Institute of Accounting and Commerce to promote actively the effective utilisation and development of qualified manpower through the achievement of the highest standards of professional competence and ethical conduct amongst its members.

Member Profile—Melanie Telleman

I was employed full-time and started my practice as a hobby on a part time basis in 1995. It was great to be able to earn income with my hobby. I wanted to be available for my kids during the day. I decided to resign in 2005 and started to practice full time since 1 August 2005. I have never looked back since then. My current clients started to refer me to more clients.

Accounting is my passion and I love doing it in order to help small companies. My company's mission is to assist small companies to comply and stay updated with new legislation and add value to them.

After three years of working on my own I employed the first student on a part time basis. I realised that it make good business sense to employ students to do the monthly capturing and payroll. I could then attend to the management statements in order to add value to the clients instead of just being compliant. The company was registered as an Approved Training Centre (ATC) in 2014 with the Institute of Accounting and Commerce (IAC). I have since employed 3 students; 2 are currently in their third year and I is in his first year. All of them are still busy studying towards their degree through UNISA.

It is not always easy to have students/employees, because in the beginning you need to check all the work in order to ensure that it is done correctly. One might then be tempted to think that it is just easier doing everything yourself. Being a control freak it was very difficult for me to delegate the work, but even more to delegate the responsibility.

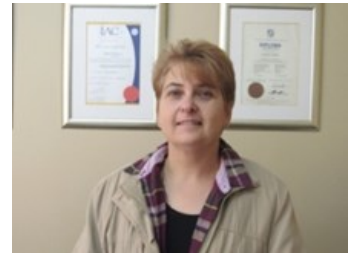
The advantage of having students/employees are much greater than the disadvantages. Just some of the advantages are as follows:

- While you away from the office for a day, week or even a month the work still get done, because you have employees in the office that can do the day to day work.
- You get rewarded when the student start taking ownership of the work and can perform their duties without your constant supervision.
- You can teach people your skill in order to become productive members of their community.

If I have to choose again I would definitely choose the same profession and do everything the way I did, perhaps I would have ventured out on my own earlier. I am a person that need security and that is the reason why it took so long before I started my own full

time practice. Knowing what I now know I would have done it earlier.

I want to encourage everyone that is thinking of registering an ATC with the IAC, but you feel unsure, to go ahead and register your ATC, train people, go more on holiday, enjoy life, and contribute to our communities.



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Melanie's trainees