

# The Professional

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December 2025

**Special points of interest:**

- Rates at which interest-free or low interest loans are subject to income tax decreased from 8% to 7.75% from 1 December 2025.
- Trust Income Tax Returns are due by 19 January 2026.
- Office closure—12:00 19 December 2025.
- Office opening—6 January 2026.

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## IAC 2025 Annual general meeting



## YEAR END 2025 – MESSAGE FROM THE CEO (Mr. Prakash Singh)

### Dear IAC Members

It remains one of the most humbling privileges of my career to serve as the CEO of your Institute. My passion for the IAC continues to grow, and every day I am reminded that our work stretches far beyond administration — we are building a legacy that has stood strong for 98 years and continues to flourish because of YOU, our valued members.

### Appreciation for Your Support

Before all else, allow me to convey my sincere gratitude to each of You who are associated with our success. Your unwavering confidence in the Institute, and in my leadership, is the cornerstone of the IAC's strength and sustainability.

The belief shown by the IAC Board of Directors motivates me daily to face our challenges with courage, determination, and optimism. I extend my sincere appreciation to our Board and Staff for their commitment to ensuring the IAC remains relevant, future-focused, and in service of its members.

As we approach the New Year, I extend warm seasonal greetings to you and your families.

### Commitment to Sustainability, Innovation and AI Transformation

Your Institute continues to integrate sustainability and innovation into all our operations. We are embracing the transformative potential of Artificial Intelligence (AI) to improve efficiency, strengthen our value proposition, and ensure that we remain competitive in a rapidly evolving professional landscape.

**Our commitment is simple:**

**To ensure that every member feels supported, represented, and confident that the Institute works in your best interests — every single day.**

### Strategic Engagements with Statutory Bodies

I remain fully committed to strengthening our relationships with key Statutory Bodies, including CIPC, SAQA, FASSET, QCTO, PAFA, and SARS. These engagements ensure that your concerns are escalated and addressed at the highest level.

- We welcome SARS's move into AI-enabled processing and enhanced auto-assessments, while continuing to engage them in the issues affecting our members.
- Our discussions with CIPC on improving regulatory compliance are ongoing and constructive.

Your Institute is at the table every time — and this is my ongoing promise.

## 2026 Subscription Fees – Incentive Structure

The IAC Board has carefully considered the 2026 Operational Budget and, with heartfelt regard for the challenging year behind us, has approved the following considerate fee structure:

### 1. Pay your fees by 31 December 2025 – *No Increase for 2026 from the 2025 fees*

If you settle your full 2026 subscription by 31 December 2025,

- ➔ 0% increase applied on the 2025 fees
- ➔ You pay the fees that is applicable to 2025

This is a meaningful incentive, and I strongly encourage you to take advantage of it.

### 2. Pay your fees from 1 January 2026 – 5% Increase

Payments made from 1 January 2026 onwards will attract a 5% increase based on the 2025 fee structure.

### 3. Late Payment Penalties

The Interest Penalty System applies from February 2026:

- 15% – if paid in February 2026
- 25% – if paid in March 2026
- 40% – if paid in April 2026

If no payment is received by the end of April 2026, membership will unfortunately be terminated.

I trust that our members will not allow this to occur.

**A gentle reminder:**

*“Look after the cents, and the rand will look after itself.”*

Our aim is never to penalize members — we prefer to support you. Kindly assist the Institute by paying your fees early to avoid increases and penalties.

EFT payments to the IAC Nedbank account are preferred, but SnapScan payments can be requested from Ms. Valencia Williams at [finance2@iacsa.co.za](mailto:finance2@iacsa.co.za).



### Subscription Fees - 2026

For members convenience, the subscription fee structure is reflected below. Please note that the following colour coding is used:

Payment by 31 December 2025

Payment during January 2026

Designation	Subscription Fee	PI Insurance (R5m cover)	VAT	Total
Financial Accountant in Practice, Independent Reviewers & Business Rescue Practitioners ( Same Fee)	R5,982.91 R6,282.05	R710.43 R710.43	R1,004.01 R1,048.87	R7,697.35 R8,041.35
CC's as Accounting Officers	R1,788.13 R1,877.52		R268.22 R281.63	R2,056.35 R2,159.15
Financial Accountant in Commerce	R2,617.65 R2,748.52		R392.65 R412.28	R3,010.30 R3,160.80
Technical Accountant	R1,647.44 R1,729.78		R247.12 R259.47	R1,894.56 R1,989.25
Students on Learnership	R1,394.39 R1,464.13		R209.16 R219.62	R1,603.55 R1,683.75
Students	R0.00		R0.00	R0.00
ATC's	R0.00		R0.00	R0.00
Certified Tax Practitioner	R3,154.18 R3,311.87	R710.43 R710.43	R579.69 R603.35	R4,444.30 R4,625.65
Associate Tax Practitioner	R2,458.04 R2,580.87	R710.43 R710.43	R475.28 R493.70	R3,643.75 R3,785.00

### Professional Indemnity (PI) Insurance

AON has applied a 5% increase for 2026 due to inflationary pressures. After benchmarking with multiple insurers, IAC is satisfied that this remains highly competitive. Encouragingly, AON has committed to limiting the increase to 5% again in 2027, which reflects their support for our members.

## Continuous Professional Development (CPD) Hours – 2025 Compliance

To retain your membership, compliance with CPD requirements is essential. Please ensure you meet the Structured and Unstructured CPD hours for the 2025 cycle

(1 January to 31 December 2025).

A detailed breakdown of the required hours (including those required by SARS, CIPC and SAQA) accompanies this notice.

If unsure, please contact Ms. Bronwyn Scholtz at [info@iacsa.co.za](mailto:info@iacsa.co.za).

## Office Closure

The IAC Head Office will close on 19<sup>th</sup> December 2025 at 12:00 and re-open on 6<sup>th</sup> January 2026.

## Concluding Remarks

It is an honour to lead a great Institute such as the IAC. I extend my heartfelt appreciation to our dedicated Staff who work tirelessly to provide the level of service that you, our members, which is richly deserved.

I remain steadfast that the following are **non-negotiable principles**:

- Good Corporate Governance
- Professionalism
- Ethics, and
- Compliance with procedures and protocols

I am fortunate to share a respectful and professional relationship with our Board, Staff, and Members. Thank you for the respect and trust you continue to place in me.

Let us continue to build on the legacy of your Institute, strengthening its heritage for generations to come.

May God bless you, your career, your families and their livelihood, as we conclude 2025 and look forward to an exciting 2026. If you are travelling during the holiday break, please be safe on your journeys

Yours Faithfully,



Mr. Prakash Singh  
Chief Executive Officer

### IAC Regional Committee Chairpersons



**Johanna Lubbe**

CHAIRPERSON (FREE STATE)



**Leatitia van der Walt**

CHAIRPERSON (WESTERN CAPE)



**Colinn Alberts**

CHAIRPERSON (GAUTENG)



**Tabile Mzwakali**

CHAIRPERSON (EASTERN CAPE)



**Norman Chengeta**

PRESIDENT (ZIMBABWE)

## Payments to SARS

SARS will only recognize a payment once received into the SARS bank account.

SARS regards any payment received in its bank account after the due date as a late payment.

Taxpayers must ensure that payments are made before the cut-off time of the relative bank product used to ensure that funds will reflect in time on the SARS bank account. It remains the full responsibility of the client to ensure SARS receives payment on time to avoid any penalties and/or interest from being charged. Several payment options are available to clients depending on whether a payment is made within or outside the Republic.

### Payment via eFiling

The payment request is automatically sent by eFiling presented by SARS to the bank once the client have released the payment on eFiling. The payer will need to log onto their banking product solution where the transaction from eFiling will be listed. The payer will have to authorise the payment on the bank product for the funds to transfer to SARS.

On authorisation, the bank will send an immediate confirmation to SARS that payment has been made. Note that the payment is not affected until it is authorised by the payer on the bank product.

Only once the payer has logged onto their banking product (e.g., internet banking profile) and authorised the payment request, will the transaction be processed in accordance with the banking

rules.

Please advise clients to consult with their bank regarding the cut-off times for eFiling payments to be affected to SARS timeously. eFiling transactions are irrevocable once approved.

The following banks are supported for eFiling payments: ABSA, Al Baraka Bank, Bidvest Bank, Capitec, Citibank, FNB, HBZ Bank, HSBC, Investec, Nedbank, SASFIN Bank, Standard Bank and Standard Chartered Bank.

Note that certain banks cannot process payments off more than R5 million. To pay amounts due for more than R5 million, clients of these banks must pay multiple eFiling payments, each not exceeding R5 million.

### EFT Payments

The SARS bank account numbers have been replaced with unique beneficiary account IDs. Payments can be made via EFT into the relevant SARS public beneficiary listed on the banking platforms.

The SARS beneficiary IDs are listed as public beneficiaries on the banking platforms of the following banks: ABSA, African Bank, African Business Bank, Al Baraka Bank, Access Bank, Bank Zero, Capitec, Discovery Bank, FNB, HSBC, Investec, JP Morgan, Nedbank and Standard Bank.

The payment will only be accepted if the correct 19-digit payment reference number (PRN) is used. The

unique PRN can be obtained on the relevant SARS payment form.

### Branch office

Debit and / or Credit card payment facilities are available at all major ports of entry for payment by travellers for VAT/ duties levied on accompanied traveller's baggage. Travelers are allowed to make cash payments at SARS Customs branch offices. Cash payments from traders are not accepted at SARS Customs branch offices or at bank branches or ATMs.

The following restrictions apply regarding payments made at a Customs branch office:

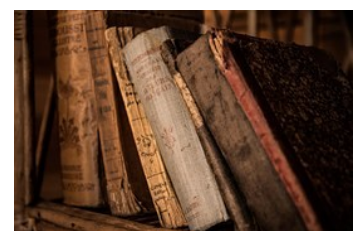
- A maximum amount of R50 in R5 coins;
- A maximum amount of R20 in R2 coins;
- A maximum amount of R20 in R1 coins;
- A maximum amount of R5 in 10 cents – 50 cents coins;
- A maximum amount of 50c in 5 cents coins; and
- The amount of bank notes is limited to R2 000.00 per transaction.

All cash payments are rounded off to the nearest 5 cents.



*Never lose hope.  
Storms make  
people stronger  
and never last  
forever.*

**Roy T Bennett**





## Foreign payments to SARS

This payment method should only be used by foreign taxpayers where no other payment options or channels are available e.g., where payments using eFiling, internet banking (EFT) or payment at a bank is not available. Note that if a foreign taxpayer has a South African bank account, the SWIFT payment method may not be used.

Payments can be made electronically into the SARS banking account

specified below using the standard SWIFT payment method. All foreign payments should be made in RAND. Charges to make a foreign payment is not allowed to be deducted from amount owing to SARS.

SARS-FOR-999 must be used as the bank account number when completing a SWIFT 103 message (foreign payment request).

Any queries regarding the completion of the SWIFT

103 message should be directed to First National Bank call centre 08601 FOREX (08601 36739) or (+27) 11 352 5902 if phoning from abroad.

SWIFT payments usually take 3 days to be processed by the banks if all regulatory compliance requirements are met. Payments will only be recognised by SARS on the day that it is received into the SARS bank account.

*You may encounter many defeats, but you must not be defeated.*

*Maya Angelou*

## Scam—Final Demand—Debt Management

SARS published a warning related to a new scam, i.e. a PDF letter being emailed to people with the email subject line 'LEGAL RULING SUMMON DEMAND AS AT 21 10 2025'. Scams are changed on a regular basis so the subject line may differ. The letter contains a link to a fraudulent phishing website. Please do not click on any links. If in doubt, go to SARS' [Scams and Phishing webpage](#) where they publish some examples of scams, or forward the suspicious email to [phishing@sars.gov.za](mailto:phishing@sars.gov.za).

## Expedited Tax debt compromise

SARS indicated that it intends to implement an expedited tax debt compromise project.

The key features of the initiative are:

- Expedited compromise process applies to non-disputed tax debts older than 12 months.
- Exclusion of entities subject to specific legal processes (such as liquidations, estates, and business rescue cases), companies that have been deregistered, cases subject to criminal investigation and audit, as well as cases within the write-off process.
- All applicants must provide comprehensive relevant supporting documentation with their submissions. It is important that disclosures are accurate, failing which SARS may not even consider such applications.
- Tax practitioners registered with the RCBs can guide taxpayer clients on the requirements for the debt compromise, including supporting documents required in line with Part D of Chapter 14 of the Tax Administration Act.
- SARS commits to resolve qualifying applications within four weeks, using dedicated teams and enhanced workflow management.

The formal application process runs from 13 October 2025 to 31 December 2025 For taxpayers who remain non-compliant and those not forming part of the compromise process, SARS will revert to normal enforcement actions against non-compliant taxpayers.

Dedicated account teams and technical resources, including online appointment systems for tax practitioners, have been activated to support the process and resolve operational challenges. For further information, please contact [SARSMedia@sars.gov.za](mailto:SARSMedia@sars.gov.za).



## Compromises

A compromise is a written agreement between SARS and a taxpayer in which SARS agrees to accept a reduced amount as full and final settlement of a tax debt. The taxpayer admits the debt but proves they cannot pay it in full.

SARS will only agree to a compromise if:

- It is in the best interest of the fiscus (i.e. SARS will recover more than through enforcement), and
- The taxpayer’s financial position shows they cannot pay the debt in full.

Once the taxpayer pays the agreed amount and complies with the terms, SARS waives the balance of the debt. If the taxpayer defaults or fails to remain compliant, SARS can reinstate the full debt.

SARS may also refuse an application for expedited tax debt compromise where:

- The taxpayer had a compromise in the past three years (TAA section 200).
- The compromise would unfairly prejudice other creditors (unless they con-

sent).

- The taxpayer has the means to pay but refuses to do so.

### Information requirements

Applicant must provide sufficient financial information as required under section 201 of the Tax Administration Act, including:

- Statement of assets and liabilities at market value.
- Income and expenditure for the past 12 months.
- Details of assets disposed of in the last three years.
- Disclosure of future or contingent interests in assets.
- Details of assets under the taxpayer’s control (including through trusts).
- Current and projected income for the next three years.
- A written motivation for the compromise, including a proposed settlement.
- Supporting evidence (bank statements, financials, budgets, creditor letters).

### Phases

#### Phase 1—Expression of interest

Tax practitioners had the opportunity to review their clients and confirm with them whether they want to participate in the expedited tax-debt compromise process.

They had to include the names and tax numbers of the taxpayers who were interested in taking part in the scheme. This phase ended on 13 October 2025.

#### Phase 2—Formal applications

The formal applications opened on 1 October and will close in 31 December 2025. The applications must include full supporting documents. Settlements can be once-off or in instalments within the current financial year which ends 31 March 2026. .

#### Assessment

Qualifying applications will be finalized within four weeks. A compromise is not an automatic reduction of debt. A Senior SARS official may, however, authorise the compromise of a portion of a tax debt subject to the requirements of the TAA and subject to SARS governance process.



**Perseverance is the hard work you do after you get tired of doing the hard work you already did.**  
**Newt Gingrich**

## Taxpayer rights and obligations

A taxpayer has the RIGHT to:	A taxpayer has an OBLIGATION to:
Be regarded as an honest taxpayer who ensures compliance by all means	Be honest
Be informed when the prescribed timeframes cannot be met	Submit complete and accurate information on time
Be provided with reasons for decisions taken regarding your tax, customs and excise affairs	Comply with all prescribed administrative processes and timeframes
Pay only what is due under the law	Pay your tax and/or duties on time and in full as required
Expect everyone to pay their fair share	Encourage others to pay their tax and/or duties on time and in full
Consistent and impartial application of the law	Not encourage or be a party to criminal activity in any form

## CPD requirements per designation

Designation	Structured hours				Unstructured hours
	Tax	Ethics	Other (related to services provided)	Total	Total
IAP		2	18	20	20
IAP + CTP	10	2	8	20	20
FAP		2	18	20	20
FAP + CTP	10	2	8	20	20
FAC		2	18	20	20
FAC + CTP/ATP	10	2	8	20	20
TA		2	8	10	10
TA + CTP/ATP	10	2	6	18	2
CTP	10	2	6	18	
ATP	10	2	6	18	
BRP		2	10	12	8
BRP + CTP	10	2	6	18	2

### Note

- All members are required to complete 2 structured Ethics CPD hours.
- “Other” structured CPD hours should relate to the services the practitioners render.
- Business rescue practitioners must complete 4 structured business rescue hours per year.

## S18A Tax deductible receipts

A Notice was published under section 18A(2)(a)(vii) of the Income Tax that prescribes the information to be reflected on the section 18A receipt. The income tax reference number is no longer optional. The following further information must be included on a receipt issued under section 18A(2)(a) of the Income Tax Act:

### Information relating to the donor

- Nature of person (natural person, company, trust etc.)
- Identification type and country of issue (in the case of a natural person)
- identification or registration number (in the case of a juristic person)
- Trading name (if different from the registered name)
- Income tax reference number
- Contact number
- Electronic mail address

### Information relating to bona fide donations of property in kind

- An adequate and accurate description of the donation of property made in kind
- The deemed amount of the deduction of a donation of property made in kind determined under section 18A(3) or (3A) of the Income Tax Act;

### Information relating to the receipt issued

- Unique receipt number.

## Welcome to our new members

<b>FINANCIAL ACCOUNTANT IN PRACTICE/CERTIFIED TAX PRACTITIONER</b>		
<b><u>MEMBERSHIP NUMBER</u></b>	<b><u>SURNAME</u></b>	<b><u>NAME</u></b>
743326 (FAP/CTP)	Ntuli	Sibongiseni
<b>TECHNICAL ACCOUNTANT/CERTIFIED TAX PRACTITIONER</b>		
<b><u>MEMBERSHIP NUMBER</u></b>	<b><u>SURNAME</u></b>	<b><u>NAME</u></b>
4944411 (TA/CTP)	Curry	Lorraine
891540 (TA/CTP)	Farrel	Ilse
4736651 (TA/CTP)	Manamela	Chuene
4244800 (TA/CTP)	September	Tameren
1877282 (TA/CTP)	Swart	Kieron
1878846 (TA/CTP)	Van Wyk	Christel
<b>TECHNICAL ACCOUNTANT</b>		
<b><u>MEMBERSHIP NUMBER</u></b>	<b><u>SURNAME</u></b>	<b><u>NAME</u></b>
4131725 (TA)	Kunda	Nadine
<b>STUDENT</b>		
<b><u>MEMBERSHIP NUMBER</u></b>	<b><u>SURNAME</u></b>	<b><u>NAME</u></b>
4231441	Helmey	Tiffany

## Use of personal information

The Protection of Personal Information Act (POPI) deals with the constitutional right to privacy by balancing the right to privacy against that of access to information. POPI requires that personal information pertaining to individuals be processed lawfully and in a reasonable manner that does not infringe on the right to privacy.

The personal information that IAC requires relates to, but not limited to, names and surnames, birth dates, identity numbers, passport numbers, demographic information, education information, occupation information, health information, addresses, memberships, personal and work email and contact details. The IAC will not use Personal Information for any other purpose than that set out in its Policy and will protect Personal Information that is in its possession from unauthorised alteration, loss, disclosure or access.

IAC is legally obligated to collect, use and disclose personal information for the purposes of:

- reporting to organizations, e.g., SARS, CIPC, SAQA, FASSET, PAFA, QCTO, etc.
- evaluating and processing applications.
- compiling statistics and other research reports.
- providing personalized communications.
- complying with the law.

For more information, please refer to the IAC Privacy Policy that is available on its website.

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08:00 - 16:00  
Friday  
08:00 - 15:30

[www.iacsa.co.za](http://www.iacsa.co.za)

**A dynamic world-class professional accounting institute**

**Vision**

To be a dynamic world class Professional Accounting Institute (incorporating related fields) at the forefront of technology and an integrated approach to the profession.

**Mission**

It is the aim of the Institute to be recognised as the pre-eminent Professional Body for Accountants and other related professionals by actively promoting the effective utilization and development of qualified professionals, through the achievement of excellence in standards of professional competence and socially acceptable ethical conduct amongst its members, through a dynamic integrated approach to the legislative and environmental arena.



**2025  
AGM**

**IAC Staff members**



**PRAKASH SINGH  
CHIEF EXECUTIVE  
OFFICER  
SOUTH AFRICA**



**VALENCIA  
WILLIAMS  
FINANCE**



**SORAYA  
BUSCH  
MEMBERSHIP**



**BRONWYN  
SCHOLTZ  
COMPLIANCE**