



Accumulo Consulting

Client Newsletter

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- [Monthly and annual bookkeeping and accounting services](#)
- [Preparation of annual financial statements](#)
- [Corporate tax](#)
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- [Company statutory compliance and maintenance of secretarial records](#)
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Welcome

Welcome to the second issue of our client newsletter. We hope you find the content informative and useful.

Remember that our team of professionals are just a phone call or email away to assist in any of your business requirements.

2012 Tax Year

Companies

For companies 2012 financial years that have already come to an end we will be preparing your annual financial statements in due course.

If you require any bookkeeping services to assist in finalising your year ends please contact Shaleen at our offices.

If you need financial statements drafted please contact Roland at Accumulo's offices.

Individuals

The 2012 tax year for individuals drew to a close on 29 February 2012. You should start to receive your IRP5's and other related tax documents such as: bank interest, medical aid and retirement annuity certificates.

As you receive these you can forward them onto us for safe-keeping in preparation of the impending filing season. This will allow us to render these for you timeously once SARS gives the green light to do so.

Important Dates for 2012 Tax Filing Season

The 2012 filing season of Annual Income Tax returns for individuals starts 1 July 2012 and will close as follows:

- For all manual submissions 28 September 2012.
- For electronic submissions
 - Non-provisional taxpayers 23 November 2012.
 - Provisional taxpayers 31 January 2013.

2013 Tax Year

Companies

Companies are required to submit their first provisional tax return within six months after the date of their year end and their second within 12 months. If your year end is February we will contact you in July in order to gather information to render the return in August

Individuals

The 2013 tax year commenced 1 March of this year. Provisional taxpayers are required to submit their first provisional tax return by 31 August 2012 and the second by 28 February 2013. One of our staff members will contact you in July to ensure that your provisional tax returns are rendered timeously.



Transfer of Properties from Companies to Individuals

SARS are currently providing tax relief which allows a company or trust to transfer a residential property it owns into an individual's private capacity without triggering, capital gains tax, transfer duty and dividends tax. This could result in a substantial saving in taxes, however your specific needs and financial position would need to be assessed before doing so.

The relief ends 31 December 2012, however due to the complexity and requirements of the legislation we would urge you to begin the process as soon as possible. Our specialist knowledge and expertise in this area would allow you to make the most of this opportunity. Please contact us so that we can assist you.

New Appointments



Anne van Tonder
Payroll Manager



Patricia Matiza
Financial Statement
audit and review



Nyarai Kuwana
Bookkeeper

MOI and Shareholders Agreement. Do I need both?

The new Companies Act establishes that the company's Memorandum of Incorporation (MOI) is the founding document of the company, and that any shareholders' agreement must be in line with the company's MOI and the Act.

Shareholders' agreement and the new act:

- The new Companies Act came into effect on the 1 May 2011, but there is a two year period given to convert the company's existing Memorandum and Articles of Association to the MOI. Therefore the shareholders can use this time to harmonise their agreements with the MOI and the Act. Care should be taken, as once the shareholders' agreement have been amended for any reason whatsoever after 1 May 2011, this two year period expires, and the MOI has to be created immediately.
- The Act allows for "Alterable Provisions", which will automatically apply to a company, unless they are amended in the company's MOI. These specific provisions on the MOI can be used to cover aspects, which are normally found in the shareholders' agreement.
- The initial step for shareholders is to compare all existing shareholders' agreements with the alterable

provisions of the Act and identify where there are overlapping provisions, as these provisions should be incorporated in the company's MOI.

- Where there are conflicting provisions, the company's MOI takes precedence, and therefore the shareholders' agreement should be amended to be in line with the provisions of the Act.
- It should be noted, that the MOI is a public document, whereas the shareholders' agreement is a private document. Therefore, shareholders' agreement are still relevant, as long as they do not contain provisions which conflict or contradict the provisions set out in the company's MOI and the Act.

Based on the above, it may be that a company may migrate many of their existing shareholder provisions to their MOI and then retain a reduced version of their shareholders' agreement. Whether a shareholders' agreement is still relevant to a company will vary from company to company.

Should you require any assistance in analysing your shareholders agreement please contact us so that we may assist you with this process.



Dividend Tax

With effect 1 April 2012, secondary tax on companies (STC) has been replaced with dividend tax. Dividend tax has aligned South Africa with global tax practices. The tax is levied on shareholders, however the company has an obligation to withhold the tax before paying out the dividend. (Similar to PAYE administration)

Many of you may have received forms from your investment houses and banks requesting you to indicate whether you qualify for any exemptions relating to dividend tax.

Call us, we can assist.

Jokes

Have you heard the joke about the interesting accountant?

No. Neither have we!

What do you call an accountant with an opinion?

An auditor.

How do accountants live on their parties?

They invite an auditor.

Don't let Fraudsters target you or your business

[\[There is a more detailed version of this article on our website.\]](#)

At some stage you have received a junk sms, mms or email. Most of them are so obvious, however what do you do if the correspondence is from an important institution, such as SARS or your bank?

There have been recent incidents where the fraudsters are pretending to be from SARS. They contact a person or business to inform them that they are under investigation and must cooperate with a fake auditor.

Here are some ways to protect yourself: *(These have been expanded upon in our website version of the article)*

- **Do not open emails** or respond to correspondence from unknown sources.

- **Do not click** on unsolicited web pages or links.
- **Beware of offers** which are 'too good to be true'.
- **Beware of phone calls or emails or web pages or SMSes** requesting personal details.
- **Independently verify the credentials** of people who are engaging with you.
- Be aware that if you are **expecting a notification** email from your bank, you are at **enormous risk** from a 'lucky guess' by an attacker.
- Use **reputable anti-virus** software and keep your computer software up to date.
- Have a **reliable backup system** to rebuild data if something goes wrong.
- Keep records.

Contact us if you would like assistance with these and other ways to protect your business.

CIPC Backlog

On 21 May 2012 the Acting Commissioner of CIPC (The Companies and Intellectual Property Commission), Mr R W Voller, announced that there was a delay in processing applications in a number of areas.

The delays are caused by major system-related problems CIPC experienced in March 2012 and that resulted in a backlog.

CIPC has published the table below of interim turn-around times until the end of June 2012.

During this period, CIPC will be processing documents in "strict sequential date order". The only applications they would consider expediting will be applications that are JSE-linked.

Document Type	Delay Time
CoR 21.1 – Change of Registered Address	20 working days
CoR 44 – Notice of Change of Company Officials	20 working days
CoR 39 (manual) – Notice of Change of Company Directors	35 working days
CoR 39 (electronic) – Notice of Change of Company Directors	15 working days
CoR 15.2 – Change of Company Name	35 working days
CoR 15.2 – Change of Memorandum of Incorporation	50 working days



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Additional Services

Accumulo Consulting and its associate companies offer a wide variety of business services.

One of our services which provide relief from stress and anxiety from a labyrinth of complexities is our confidential payroll department. Our team of skilled payroll consultants will take the day to day hassle out of running and maintaining your company's payroll function. Our "A to Z" payroll offering will ensure that your staff are paid on time, that the correct PAYE, UIF and SDL is deducted and paid over to SARS within the statutory time frames. Payslips are prepared for staff and if your business is "green" then our electronic payslips are what you need. Our variety of payroll platforms allow us to integrate with your current payroll systems for ease of handover. Do your staff have garnishee orders, we can handle it. Do your staff require sensible tax planning, we can handle it. Need pension and provident fund reconciling, we can handle it. If payroll is getting the

better of your business let us ensure that your payroll is handled on a weekly or monthly basis with the up most care and professionalism, so that you can do what you best and grow your business.

Other services include but are not limited to:

- [Monthly and annual bookkeeping and accounting services](#)
- [Preparation of annual financial statements](#)
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The importance of a good business website

Today customers search the internet first when seeking a product. Clients or potential business partners might also want to check the reputation of a business before engaging with it, especially in the case of large transactions. The public often ask "Does this company have a website and how does it portray the business?"

If you have a very small business, you can have a simple listing on a commercial directory website. The listing will attract local customers and are often free. In South Africa, a common place to list your small business advert is on gumtree.co.za. There are many directory websites and many of them are intended for a specific industry. For larger businesses, we recommend a full website.

Websites should contain the 'big four' pieces of information:

1. An attractive 'Home' page that welcomes the customer.
2. A 'Services' page listing your services or products.
3. An 'About Us' page that provides a bit of background into the business.
4. A 'Contact Us' page that lists important contact information, provides your address and possibly a map to your business.

Accumulo IT offers a full range of business-optimised web design and complementary services, so talk to us if you require a website or want to change your existing website.

In Closing

We would like to thank all our clients for their continued support and we look forward to the second half of 2012.

As always, please feel free to contact us if you have any queries or questions.