

## South African Revenue Service releases Public Notice concerning Country-by-Country reports, master file and local file

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On 13 October 2017, the South African Revenue Service (SARS) released the final Public Notice concerning the filing of the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting Action 13-based Country-by-Country (CbC) report, master file and local file.

Following a round of public consultation, the timelines per the Public Notice are as follows:

► **For years of assessment commencing on or after 1 January 2016 (filing is due within 12-months of the year-end):**

- A Reporting Entity (other than a Surrogate Parent Entity) that is a resident must submit a CbC report, master file and local file as discussed per SARS' *Business Requirement Specification CbC and Financial Data Reporting*. The aforementioned may affect South African headquartered multinationals that exceed the ZAR10b CbC reporting threshold.
- The 1 January 2016 timeline may also apply to residents that are Constituent Entities.

► **For years of assessment commencing on or after 1 October 2016 (filing is due within 12-months of the year-end):**

- A master file and local file are required where the aggregate of a person's potentially affected transactions for the year of assessment (without offsetting any potentially affected transactions against one another) exceeds or is reasonably expected to exceed ZAR100m, and that person is a resident.
- The above may affect South African multinationals which do not qualify for the ZAR10b CbC reporting threshold, or South African subsidiaries of foreign multinationals.

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