Synopsis

Tax today

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A monthly journal, published by PwC South Africa, that gives informed commentary on current developments in the tax arena, both locally and internationally.

Through analysis and comment on new laws and judicial decisions of interest, Synopsis *helps executives to identify developments and trends in tax law and revenue practice that may affect their business.*

Editor: Al-Marie Chaffey
Contributors to this issue:
Ian Wilson
Al-Marie Chaffey
Jean Visagie

Interpreting the language in a double taxation agreement

With the steady erosion of international boundaries in commerce, South African residents have become increasingly engaged in international transactions. In so doing, they have also become more exposed to the attentions of the tax authorities in the countries in which they may undertake those transactions. To some extent, the uncertainties of the tax landscape may be mitigated if the host country has entered into a double taxation agreement (DTA) with SA.

A double taxation agreement (DTA) regulates how a contracting state will impose tax on income derived by residents of the other state. However, uncertainty about taxation is not entirely resolved simply because there is a DTA in place.

One of the burning issues is that the language used in a DTA is typically borrowed from a template prepared by an international agency, such as the Organisation for Economic Co-operation and Development (OECD). As the domestic law of each state uses language and principles which have been crafted by its law officers, any differences in interpretation need to be reconciled.

The international templates recognise this difficulty. They provide guidance by including an article relating to interpretation, in which:

- certain terms are defined specifically; and
- a reference point is given in terms of which each contracting state may interpret an undefined term in the manner applied under its domestic law.

An example is Article 3 of the Model Tax Convention on Income and on Capital, issued by the OECD.

A recent decision from the Tax Tribunal in the United Kingdom has provided an illuminating example of applying these principles of interpretation to a DTA. That this matter involved the DTA between SA and the UK adds to its relevance.

The diver's dilemma

In the matter of *MH Fowler v HMRC** (TC05009, judgment released 12 April 2016), the UK sought to impose tax on the revenue derived by Mr Fowler, an SA resident person who was employed as a qualified diver to undertake diving work on the UK Continental Shelf, North Sea section.

The issue determined by the Tribunal was a preliminary matter, concerned with identifying which Article of the DTA between SA and the UK was determinative of the dispute.

HMRC had assessed Fowler for tax on the basis that he had derived income from employment, alleging that it was entitled to do so by virtue of Article 14 of the DTA.

Fowler argued that the revenue he had derived was not classifiable as income from employment but as business profits, as set out in Article 7 of the DTA. Therefore, it was not taxable in the UK.

The principles

Under the relevant UK statute, the provisions of a DTA apply for (among other things) taxing the income of non-UK-resident persons that arises from sources in the UK *despite anything in any enactment*.

The term 'employment' is not defined in Article 3(1) of the DTA, and the Tribunal was therefore required to apply the principles set out in Article 3(2) of the DTA. This provides:

"As regards the application of the provisions of this Convention at any time by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that State for the purposes of the taxes to which this Convention applies, any meaning under the applicable tax laws of that State prevailing over a meaning given to the term under other laws of that State".

The Tribunal also noted that a DTA must be interpreted in accordance with Articles 31 and 32 of the Vienna Convention on the Law of Treaties, 1969, quoting the summary of Lord Reed in *Anson v Commissioners for HM Revenue & Customs* [2015] UKSC 44, at 56:

Put shortly, the aim of interpretation of a treaty is therefore to establish, by objective and rational means, the common intention which can be ascribed to the parties. That intention is ascertained by considering the ordinary meaning of the terms of the treaty in their context and in the light of the treaty's object and purpose. Subsequent agreement as to the interpretation of the treaty, and subsequent practice which establishes agreement between the parties, are also to be taken into account, together with any relevant rules of international law which apply in the relations between the parties. Recourse may also be had to a broader range of references in order to confirm the meaning arrived at on that approach, or if that approach leaves the meaning ambiguous or obscure, or leads to a result which is manifestly absurd or unreasonable.

**HMRC: Her Majesty's Revenue and Customs*

Fowler contended that he was employed as a diver as contemplated in Section 15 of the Income Tax (Trading and Other Income) Act of the UK and that the remuneration paid to him should be taxed as business profits under the DTA, not as income from employment.

The issue

At the heart of the issue is section 15 of the Income Tax (Trading and Other Income) Act of the UK:

*15. **Divers and diving supervisors***

(1) This section applies if—

(a) a person performs the duties of employment as a diver or diving supervisor in the United Kingdom or in any area designated by Order in Council under section 1(7) of the Continental Shelf Act 1964 (c. 29),

(b) the duties consist wholly or mainly of seabed diving activities, and

(c) any employment income from the employment would otherwise be chargeable to tax under Part 2 of ITEPA 2003.*

(2) The performance of the duties of employment is instead treated for income tax purposes as the carrying on of a trade in the United Kingdom.

Fowler contended that he was employed as a diver as contemplated in this section and that the remuneration paid to him should be taxed as business profits under the DTA, not as income from employment.

He relied on the interpretation placed on the nature of his activities under the tax law of the UK. This stated that his income was not regarded as employment income for income tax purposes.

** ITEPA: Income Tax (Earnings and Pensions) Act 2003*

Brannan J was astute in pointing out that the deeming provision under which Fowler based his argument was not an isolated one and that a number of similar provisions could be found in the statute relied upon by HMRC.

HMRC asserted that the term 'income from employment' fell to be interpreted under common usage and not by reference to the deeming provision in the domestic law. In this regard, the word 'shall' used in Article 3(2) was not to be regarded as mandatory, but merely as an aid to interpretation.

The decision

The initial decision related to the application of Article 3(2) of the DTA. Brannan J noted (paragraph 99 of the decision):

Article 3(2) of the Treaty mandates that any term not defined in the Treaty 'shall' have the meaning that it has [applicable under] the tax laws of the Contracting State applying the Treaty (i.e. the UK). The meaning shall be that for the purposes of the taxes to which the Treaty applies.

Parties to a DTA are required to apply the terms of the DTA in good faith, having regard to the object and purpose of the DTA. A distinction is found in the DTA between the use of the words 'shall' and 'may', and the importance of the distinction was emphasised in paragraph 101, where Brannan J noted:

Throughout the Treaty the words 'shall' and 'may' are used deliberately to indicate mandatory and permissive provisions.

Where the DTA directs that terms must be interpreted based on the domestic principles of the state applying its provisions, the normal rules of interpretation apply to the process of arriving at the meaning and application of those terms.

After providing an illustration of the different effect of these words used in the DTA in the context of dividend income and employment income, Brannan J observed (paragraph 101):

The essential point is that those drafting the Treaty (and the OECD Model Convention on which the Treaty is based) were careful to use the word 'shall' when a mandatory provision was intended ... The use of the word 'shall' in Article 3(2) indicates that recourse must be had to the relevant provisions of domestic tax law in priority to any other meaning, unless the context otherwise requires.

Brannan J then examined whether the DTA contained an acceptable definition of the terms 'enterprise', 'business' and 'salaries, wages and other similar remuneration derived ... in respect of an employment', and concluded that these terms were not defined, which meant that the domestic law would have to apply in defining them.

Brannan J emphasised the difficulty of assimilating treaty terms with the language in domestic law, stating (paragraph 108):

The terms that are at issue in this appeal, are, of course, derived from the OECD Model Convention. The OECD Model Convention is intended to apply in a standardised form to a very large number of different countries and tax codes. Its language is, therefore, in many cases conceptual rather than precise. The language of the Treaty must, for this reason, be interpreted as expressing concepts which broadly correspond to the detailed provisions of domestic tax codes.

In relation to the term 'profits of an enterprise' found in Article 7 of the DTA, the broadly corresponding term in the relevant UK legislation is 'profits of a trade, vocation or profession'. The question then became whether the term 'trade' in the domestic law applied in its normal usage or in terms of the extended meaning assigned in respect of the activities of a deep sea diver.

Brannan J found that the term 'salaries, wages and other similar remuneration derived ... in respect of an employment' for purposes of Article 14 of the DTA related to items that are regarded as taxable under the relevant provisions of the UK statute as remuneration and not as income from trade.

He further justified his decision by pointing to the fact that the classification of income from diving operations as income from trade was already enacted under the UK tax law when the DTA was concluded, and provided the necessary 'context' for his deliberations.

It was therefore decided that the income derived by Fowler was income from trade, to be dealt with under Article 7 of the DTA and not Article 14.

The takeaway

A DTA may impose rules for interpreting terms that are found in its provisions.

Where the DTA directs that terms must be interpreted based on the domestic principles of the state applying its provisions, the normal rules of interpretation apply to the process of arriving at the meaning and application of those terms.

Similar considerations appear to have applied in the matter of *C:SARS v Tradehold Ltd* 74 SATC 263 (SCA). In that matter, SARS argued that the term 'alienation' in the SA–Luxembourg DTA was not to be assimilated to the term 'disposal' in the Income Tax Act in the context of a deemed disposal. The Court applied the same logic as that applied by Brannan J, holding at page 271 that the term 'alienation' included deemed disposals:

Article 13 is widely cast. It includes within its ambit capital gains derived from the alienation of all property. It is reasonable to suppose that the parties to the DTA were aware of the provisions of the Eighth Schedule and must have intended Art 13 to apply to capital gains of the kind provided in the Schedule. It is of significance that no distinction is drawn in Art 13(4) between capital gains that arise from actual or deemed alienations of property. There is moreover no reason in principle why the parties to the DTA would have intended that Art 13 should apply only to taxes on actual capital gains resulting from actual alienations of property.

The decision in *MH Fowler v HMRC* therefore sits comfortably with the application of the principles of interpretation applied in our courts in respect of undefined terms in a DTA.

Trading stock valuation

During SARS audit inquiries, companies are frequently questioned about how they have valued trading stock. These inquiries highlight a subtle difference in approach between the commercial world and SARS. In a world where accounting practice is well documented and universally applied, one may question why such a difference should persist.

In terms of International Financial Reporting Standards (IFRS) (International Accounting Standard 2 or IAS 2), inventory is required to be disclosed at the lower of cost or net realisable value.

In terms of the Income Tax Act, section 22(1), trading stock (other than financial instruments) must be accounted for at the cost price less such amount as the Commissioner may think just and reasonable as representing the amount by which the value of such trading stock has been diminished by reason of damage, deterioration, change of fashion, decrease in market value, or any other reason satisfactory to the Commissioner.

In both instances, a two-step approach is required:

1. Establish the cost of the trading stock.
2. Determine whether the value has diminished (i.e. whether the value of the inventory or trading stock is lower than the cost).

Establishing the cost

As regards establishing the cost, IAS 2 and the Income Tax Act are aligned, with the exception of foreign currency hedging arrangements.

IAS 2 specifies that costs will include the cost of acquiring the trading stock and such further costs as may be incurred in getting that stock into the condition and position it is in as at the accounting date.

Section 22(3)(*a*)(i) provides that the cost price of trading stock shall include the acquisition price of the stock plus such further costs incurred in terms of IFRS (in the case of a company) as may be incurred in getting that stock into the condition and position it is in as at the end of the year of assessment

Diminution in value

IAS 2 and section 22(1)(*a*) both recognise that there may be factors that cause the value of the inventory to be less than its cost price (diminution in value). The language that they use is very different, however.

IFRS

In the case of IAS 2, the concept of net realisable value is established in a particular context. One must look at the company concerned and its inventory, and identify the net cash flow that is expected to accrue to the company as a result of disposing of that inventory in the normal course of business.

IAS 2 contains the following definition:

Net realisable value *is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.*

The basis of recording stock at the lower of cost or net realisable value is justified in paragraph 28, where it is stated:

The practice of writing inventories down below cost to net realisable value is consistent with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use.

In effect, the commercial world has identified that one cannot ascribe a value to an asset that is greater than the net cash flow it is expected to generate for the business. This recognises that it is not only the selling price that establishes value; costs related to securing the sale will also affect the value of the inventory.

The following example supports the conceptual soundness of the proposition.

X imports a product. The cost of the product is 100. X can sell the product for 150 if X delivers the product to the customer and warrants the product free of defects for 12 months.
To deliver the product, X must incur transport and insurance costs of 20.

In addition, the experience of X over the past five years has shown that expenditure on remediating warranty claims averages 10% of the sales turnover of the prior year.

Applying IAS 2, the net realisable value would be 115, that is, 150 from proceeds on sale in the ordinary course of business, less the estimated costs of delivery and of meeting anticipated obligations under the warranty.

X would therefore reflect the inventory at cost in the financial accounts.

If there were to be an adverse currency fluctuation and the cost of the imported product increased to 120, and X could not command a higher price for the product in the market, the net realisable value of the items imported at the higher rate of exchange would be lower than the cost and X would reflect the inventory at 115.

When considering what a purchaser would pay for the product, the same principles apply, but in reverse.

The customer (Y) will pay 150 for a product delivered with a 12-month warranty. What would Y be prepared to pay if the product had to be collected from X's factory? Logic suggests Y would seek a discount equal to the cost of transporting the product and insuring it in transit. Assume further that X is not prepared to give a warranty against defects. In such a case, it would be logical to assume that Y would demand a further discount to address the risk of encountering repair costs within that period. On the assumption that X's estimates are reasonable and verifiable by reference to trading experience, the price finally agreed is likely to approximate 115.

This illustrates that net realisable value is a concept that has a sound logical foundation and that its adoption for the purpose of IFRS may be universally accepted as sound. It takes account of the context, and estimates the fair market value, of particular inventory items between a willing seller and a willing buyer who both have full knowledge of the circumstances. It establishes what a person would pay for that inventory if it were to be sold subject to the same conditions.

Income Tax Act

Section 22(1)*(a)* specifies reasons for diminution in value. These are:

"... damage, deterioration, change of fashion, decrease in market value or for any other reason satisfactory to the Commissioner".

Comparison

Section 22(1)*(a)* and IFRS are, in general, not inconsistent in relation to the stated reasons for diminution in value. IAS 2, at paragraph 28, begins with the following statement:

"The cost of inventories may not be recoverable if those inventories are damaged, if they have become wholly or partially obsolete, or if their selling prices have declined."

These different words convey the same conceptual appreciation – damage, deterioration, change of fashion, and decrease in market value are reasons for which the value may be diminished, as is stated in section 22(1)*(a)*.

IAS 2, paragraph 28 sets out further reasons that the commercial world accepts for recognising a diminution in value:

"The cost of inventories may also not be recoverable if the estimated costs of completion or the estimated costs to be incurred to make the sale have increased."

In other words, the reasons acceptable to the commercial world are 'codified' in IAS 2: the net return and, by implication, the value of the inventory may be diminished by the fact that there are costs that must be incurred in getting the inventory to the point of saleability and closing the sale at a particular price.

Section 22(1)*(a)* goes a different route. It avoids using the universally acceptable commercial practice and instead gives the Commissioner discretion to approve which factors may reasonably contribute to a diminution in value.

*The essence of an amendment to section 22(1)(*a*) is that the phrase "any other reason satisfactory to the Commissioner" is to be replaced by "any other reason listed in a public notice issued by the Commissioner".*

The partial reliance on IFRS as the basis for establishing cost, and partial rejection of the IFRS principles as the basis for determining whether the inventory has a realisable value that is lower than cost, smacks of running with the hares and hunting with the hounds.

It may be conceded that section 22(1)(*a*) was conceived before there were international accounting standards, and the determination of the value of inventory was not universally settled. This in itself does not justify a reluctance to move with the times and align tax practice with internationally accepted accounting principles.

Is there worse to come?

An amendment to section 22(1)(*a*) was enacted in the Taxation Laws Amendment Act, 2015. The amendment will come into effect from a date determined by the Minister of Finance by notice in the *Gazette*.

The essence of the amendment is that the phrase "any other reason satisfactory to the Commissioner" is to be replaced by "any other reason listed in a public notice issued by the Commissioner".

This must be regarded as a step backwards. If section 22(1)(*a*) required amendment, it would have been expected that SARS would have sought to align the valuation of inventory by reference to the amount determined under IFRS. It would have been simple to state that the amount to be taken into account in respect of trading stock held and not disposed of at the end of the year of assessment shall be the net realisable value thereof, as determined under IFRS.

Such a move would have been consistent with the fact that IFRS is already an element of the Income Tax Act, not only in section 22. The term is defined in section 1 and is used in sections 23L, 24JB, 25BB, 28 and 29A. Reference to and reliance on IFRS on a wider basis would suggest that National Treasury considers the principles of IFRS, in relation to the matters addressed in the relevant sections, to be reasonable.

Treasury's reluctance to move with the times means trading stock valuation will continue to be an issue for taxpayers who report their financial results under IFRS.

The takeaway

Companies must value their trading stock for the purpose of annual disclosure in the manner prescribed in IAS 2.

In preparing their returns of income, these companies should exercise caution in evaluating the extent to which any diminution in the value of trading stock below cost (applying IAS 2) may be acceptable based on the criteria given in section 22(1) of the Income Tax Act. Anticipated cash flows identified under IAS 2 which may affect the anticipated return on realising the trading stock may be rejected by SARS as not being 'just and reasonable'.

SARS Watch 23 March to 30 April 2016

Legislation

15 Apr	Notice 437: Method of payment of tax prescribed in terms of section 162(2).	Published in Government Gazette 39922, with an implementation date of 1 May 16.
15 Apr	Notice 436: Date upon which the employer must render a return as prescribed in paragraph 14(3)(a) of the Fourth Schedule (EMP501).	Published in Government Gazette 39922, with an implementation date of 15 Apr 16.
11 Apr	Notice R419: Part 1 of Schedule No. 1 – Substitution of tariff subheadings 1701.12, 1701.13, 1701.14, 1701.91 and 1701.99 to reduce the rates of customs duty on sugar from 245,4c/kg to 239,5c/kg – ITAC Minute M11/2015.	Published in Government Gazette 39951, with an implementation date of 11 Apr 16.
11 Apr	Notice R418: Part 1 of Schedule No. 1 – Substitution of tariff subheadings 1001.91, 1001.99, 1101.00.10 and 1101.00.90 to increase the rates of customs duty on wheat and wheaten products from 91.12c/kg and 136.68c/kg to 122.43c/kg and 183.65c/kg respectively – ITAC Minute M09/2015	Published in Government Gazette 39915, with an effective date of 11 Apr 16.
8 Apr	Notice R416: Part 1 of Schedule No. 3 – By the insertion of rebate item 307.02/3920.51/01.06 to provide for a rebate on acrylic sheet used in the manufacture of sanitary ware of plastic – ITAC Report 515.	Published in Government Gazette 39911, with an effective date of 8 Apr 16.
8 Apr	Notice R415: Part 1 of Schedule No. 3 – Withdrawal of rebate provision on plates, sheets, film, foil and strips of polymers of propylene, biaxially oriented, for the manufacture of self-adhesive tape by the deletion of rebate item 307.01/3920.20/01.06. – Tariff Amendment Notice published in GG 39911.	Published in Government Gazette 39911, with an effective date of 8 Apr 16.
8 Apr	Termination of anti-dumping duties on acrylic blankets originating in or imported from China or Turkey by the deletion of items 211.14; 211.14/6301.40/08.06; 211.14/6301.40/06.06 and 211.14/6301.90/08.06 – ITAC Report 510.	Published in GG 39911, with an effective date of 3 Feb 17.
31 Mar	Various Tariff Amendment Notices relating to the Budget Speech.	Published in Government Gazette 39892, with various dates of implementation.

Interpretation		
30 Mar	Interpretation Note 1 (Issue 2): Provisional tax estimates.	This Note provides guidance on the interpretation of the law relating to provisional tax and considers: • who is a provisional taxpayer; • the calculation of provisional tax, including how estimates of taxable income must be made; • the consequences of an incorrect or late submission of estimates; • the consequences of a late payment of provisional tax; and • the consequences of failure to submit an estimate on time.
24 Mar	Interpretation Note 40 (Issue 3): VAT treatment of the supply of goods or services to and/or from a customs controlled area of an industrial development zone.	The purpose of this interpretation note is to set out the VAT implications concerning the various types of supplies of goods or services to and/or from a CCAE/IDZ operator located in a CCA of an IDZ. CCA: customs controlled area CCAE: customs controlled area enterprise IDZ: industrial development zone
Binding rulings		
14 Apr	Binding General Ruling 34: Management of superannuation schemes: Long-term insurers.	The Commissioner hereby grants long-term insurers permission to use the method set out in point 3 in determining the consideration for the supply of management services to a superannuation scheme where the consideration for such supply is not separately reflected but is embedded in the premium payable in terms of a long-term insurance policy.
14 Apr	Binding Private Ruling 229: Employer-provided accommodation to employees.	This ruling determines whether vacant stands to be acquired by qualifying employees from their employer will constitute "immovable property" as contemplated in paragraph 5(3A) of the Seventh Schedule to the Income Tax Act.
13 Apr	Binding Private Ruling 228: Whether an investment of preference share funding in a newly established business is for a 'qualifying purpose'.	This ruling determines whether: • a newly established company will be regarded as an 'operating company'; and • an indirect investment into such company will be for a 'qualifying purpose'.
24 Mar	Binding General Ruling 33: The value-added tax treatment of the supply and importation of vegetable oil.	This ruling sets out the VAT rate applicable to the supply and importation of vegetable oil.

Case law

19 Apr	VAT 1237.	This is an appeal against the disallowance of an objection against the decision by the CSARS to impose interest on an unpaid amount of value-added tax, calculated from 1 Apr 10. The appeal was dismissed each party to pay their own costs.
1 Apr	*CSARS v Coltrade International* (54/2015)[2016] ZASCA 53.	The issue in this matter is whether or not coconut milk, coconut cream and coconut powder fall to be classified under tariff heading 2008.19. SARS took the matter on appeal, and it was dismissed with costs.

SARS publications

29 Apr	Notice 446 in terms of section 12R of the Income Tax Act, regarding activities to which section 12R does not apply.	This notice was published in Government Gazette No 39930, with an implementation date of 15 Apr 16.
29 Apr	Customs and Excise: Invitation to industry representatives to attend a discussion forum on movement of new imported vehicles on own wheels.	
21 Apr	Guide: Taxation in South Africa 2015/2016	This is a general guide providing an overview of the most significant tax legislation administered by SARS namely: Income Tax Act; Value-Added Tax Act; Customs and Excise Act; Transfer Duty Act; Estate Duty Act; Securities Transfer Tax Act; Securities Transfer Tax Administration Act; Skills Development Levies Act; Unemployment Insurance Contributions Act; Employment Tax Incentive Act; and Tax Administration Act.
18 Apr	Draft Rates and Monetary and Amendment of Revenue Laws Bill. (A new draft has been issued date 12 April 2016).	Due date for comments is 29 Apr 16.
18 Apr	Draft Rates and Monetary and Amendment Laws (Administration) Bill. (A new draft has been issued dated 12 April 2016).	Due date for comments is 29 Apr 16.
12 Apr	Special Voluntary Disclosure Programme (VDP) in respect of offshore assets and income	SARS requested commentary that must be submitted by no later than 29 Apr 16.

SARS publications (cont.)

11 Apr	Draft Regulations for purposes of paragraph (b) of the definition of "international tax standard" in section 1, specifying the country-by-country reporting standard for multinational enterprises.	Comments must be submitted to SARS by no later than 3 May 16.
11 Apr	Draft Amendment of Part 1 of Schedule No. 1 to insert new provisions for fruit not containing any added sugar or sweetening matter in heading 08.11.	Comments had to be submitted to SARS by no later than 25 Apr 16.
4 Apr	VAT 421 – Guide for short-term insurance (draft).	This is a general guide concerning the application of the VAT Act to short-term insurance transactions in South Africa. Comments should be submitted to SARS by no later than 29 Apr 16.
31 Mar	VAT 411 – Guide for entertainment, accommodation and catering.	This guide is a general guide concerning the application of the VAT Act regarding supplies of goods or services which fall into the category of “entertainment” and serves as a supplement to the VAT 404 – Guide for vendors, which deals with the general operation of VAT. Although fairly comprehensive, the guide does not deal with all the legal detail associated with VAT and is not intended for legal reference.
29 Mar	Guide for tax rates/duties/levies (Issue 12).	This guide provides a current and historical view of the rates for various taxes, duties and levies collected by SARS.
29 Mar	VAT 412 – Guide for share block schemes.	The VAT 412 is a general guide concerning the application of the VAT Act to share block schemes in South Africa. Although fairly comprehensive, the guide does not deal with all the legal detail associated with VAT and is not intended for legal reference.
24 Mar	Notice of withdrawal of VAT Practice Notes 1, 3, 4, 10, 11 and 12.	The South African Revenue Service (SARS) has embarked on a process to review and either withdraw or replace the existing Practice Notes. As part of this process notice is hereby given under section 5(2)(*c*) of the of the Tax Administration Act, that the VAT Practice Notes 3, 4, 10, 11, and 12 will be withdrawn with effect from 1 Apr 16, except where otherwise indicated.