



Synopsis

Tax today
June 2025



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 of 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
Simangaliso Manyumwa

Cryptocurrency and exchange control in South Africa: The Standard Bank case, regulatory gaps, and the road ahead

Introduction

On 15 May 2025, the Gauteng Division of the High Court in Pretoria delivered its judgment in *The Standard Bank of South Africa Limited v The South African Reserve Bank and Others* [2025] ZAGPPHC 48 (“the Standard Bank case”). The decision addresses the application of South Africa’s Exchange Control Regulations, 1961 (“Exchange Control Regulations”) to cryptocurrency transactions, specifically in respect of whether cryptocurrencies constitute “currency” or “capital” for the purposes of Regulations 3(1)(c) and 10(1)(c). The case arose after funds of Leo Cash and Carry (Pty) Ltd (“LCC”) were forfeited to the state by the South African Reserve Bank (“SARB”) as a result of alleged exchange control contraventions. Standard Bank, LCC’s commercial banker, challenged this forfeiture as a secured creditor in respect of these funds. The judgment has significant implications for the regulation of the export of cryptocurrencies in South Africa and highlights the need for legislative reform to ensure that the objectives of the Exchange Control Regulations can still be achieved in a fast-paced financial environment.

Importance of exchange control

A brief history of exchange control in South Africa

Exchange controls are regulatory measures commonly implemented by developing countries such as South Africa to manage the flow of national currency and capital assets into and out of the country and to ensure that it maintains adequate foreign reserves. In South Africa, exchange control regulations were first introduced in 1939 to protect the country’s foreign exchange reserves during World War II. Initially, these controls were relatively relaxed, but they became increasingly stringent during the apartheid era in response to large-scale capital outflows and the country’s negative international reputation. With the advent of democracy in 1994, South Africa began a gradual process of liberalising its exchange controls to encourage international trade and investment, but this has not kept up with the modernisation of the economy. The Exchange Control Regulations, promulgated in 1961 under the Currency and Exchanges Act, continue to underpin this framework.

They are administered by the Minister of Finance and delegated to the SARB's Financial Surveillance Department ("FSD").

Key institutions and processes

The SARB, through the FSD, is the principal authority responsible for the administration and enforcement of exchange control regulations in South Africa. The SARB's mandate, as set out in the Constitution, is to protect the value of the South African Rand in the interest of balanced and sustainable economic growth.

Day-to-day exchange control matters are managed by authorised dealers ("ADs"), which are typically registered commercial banks authorised by the FSD to deal in foreign exchange. The Currency and Exchanges Manual for Authorised Dealers ("the Manual") sets out the permissions, conditions, and administrative responsibilities applicable to ADs. The Manual is regularly updated via circulars and provides detailed guidance on the types of transactions that ADs may approve without reference to the FSD (routine transactions) and those that require formal application to the FSD (non-routine transactions or condonations).

Consequences of non-compliance with exchange control regulations

Non-compliance with the Exchange Control Regulations can have various consequences. The SARB is empowered to invoke a range of remedies and sanctions in response to contraventions, including both administrative and criminal measures. These include the imposition of financial

penalties, criminal sanctions (imprisonment for up to five years), and other remedial measures taken by the FSD such as the remedies under Regulations 22A (the attachment of money or goods), 22B (the forfeiture and disposal of money or goods attached), and 22C (the recovery of additional amounts).

The Standard Bank case: Background

Prior to its liquidation, LCC operated a wholesale trading business and maintained accounts with Standard Bank and Nedbank. In 2019, LCC secured a ZAR40m overdraft facility from Standard Bank, using a money market account as collateral. As part of the arrangement, LCC transferred ZAR10m from the overdraft facility to Nedbank Ltd to settle its existing overdraft facility. Subsequently, LCC engaged in significant cryptocurrency transactions, acquiring Bitcoin on local cryptocurrency exchanges and transferring it to foreign cryptocurrency exchanges. In February 2020, SARB's FSD instructed Standard Bank to place a hold on LCC's accounts due to suspected contraventions of the Exchange Control Regulations.

Despite representations from Standard Bank and LCC's liquidators, the SARB declared the funds in both LCC's Standard Bank and Nedbank accounts forfeited to the State, in terms of Regulations 22A and/or 22C of the Exchange Control Regulations. Standard Bank sought to set aside the forfeiture, arguing that cryptocurrencies did not fall within the definitions of "currency" or "capital" as contemplated in the Regulations.



The Court's judgment

The High Court was tasked with determining whether LCC's cryptocurrency transactions contravened the Exchange Control Regulations, thereby justifying the forfeiture of the funds. The court undertook a detailed analysis of the relevant Regulations:

- Regulation 3(1)(c), which restricts the export of currency, gold, and securities to, or in favour, or on behalf of non-South African residents, and
- Regulation 10(1)(c), which restricts the export of capital or any right to capital from South Africa.

Standard Bank argued, and the Court ultimately agreed, that cryptocurrencies do not fall within the ambit of “currency” or “capital” as contemplated in Regulations 3(1)(c) and 10(1)(c). The Court emphasised the need for a restrictive interpretation of legislation that creates criminal or administrative penalties, referencing *Oilwell (Pty) Ltd v Protect International Ltd and Others* [2021] ZASCA 102. The court found that cryptocurrency, being neither money (i.e., currency) nor capital, falls outside the scope of the current Exchange Control Regulations. The court also noted the practical difficulties in treating cryptocurrency as money, such as the impossibility of attaching crypto wallets under the Regulations. As a result, the court found that LCC's activities involving the acquisition and transfer of cryptocurrency did not contravene the Exchange Control Regulations. The forfeiture of the funds in the Standard Bank money market account was accordingly set aside.

The Court also acknowledged the existence of a regulatory vacuum regarding the treatment of cryptocurrencies within the exchange control framework and called for legislative attention, drawing a parallel to the post-*Oilwell* amendment that brought intellectual property within the scope of the Regulations by explicitly including intellectual property in the definition of capital.

Exchange control may need to evolve

The Standard Bank case illustrates the limitations of South Africa's current exchange control framework in addressing the realities of the digital economy. The Court's judgment, while it appears to be correct in its application of the law as it stands, exposes a significant regulatory gap: cryptocurrencies, by their very nature, can facilitate the rapid and opaque movement of value across borders, potentially undermining the objectives of a country's exchange control regulations.

This is not the first time that South African courts have highlighted the need for legislative reform in response to new asset classes. The *Oilwell* case, which led to the explicit inclusion of intellectual property in the definition of “capital”, is a pertinent example. The Court, in the Standard Bank case, signalled that a similar legislative response was required for cryptocurrencies, especially given the risks they pose, such as the lack of regulatory protection that would compensate the owner or user of cryptocurrencies for any loss that may be suffered.

Prior to this case, in recognition of the need for legislative action and the evolving global regulatory landscape, South Africa indicated its intention to modernise its approach to the regulation of cryptocurrencies.

In November 2023, South Africa issued a joint statement together with 46 other countries committing to work towards transposing the OECD's Crypto-Asset Reporting Framework (“CARF”) into their domestic law. The CARF was designed to enhance transparency and facilitate the exchange of information regarding crypto-asset transactions, thereby addressing some of the opacity and cross-border risks inherent in the use of cryptocurrencies. South Africa intends to incorporate the CARF into its domestic law and activate exchange agreements in time for exchanges to commence by 2027, subject to the completion of its applicable local legislative procedures.

Commentary on the Standard Bank case

The Standard Bank case marks a pivotal moment in the evolving relationship between digital assets and financial regulation in South Africa. The Court's judgment exemplifies judicial restraint and respect for the separation of powers, applying the law as it stands and declining to extend the reach of the Regulations to cover cryptocurrencies. This approach upholds the rule of law and the principle that the law and, particularly, penal provisions must be clear, certain, and ascertainable. However, the decision also exposes the limitations of South Africa's existing regulatory framework, which has not kept pace with rapid technological innovation.

The Court's finding that cryptocurrencies are not "currency" or "capital" as contemplated in the Exchange Control Regulations has significant and far-reaching implications. In the absence of a legislative framework, the judgment effectively creates a window during which cryptocurrencies can be used to move value out of South Africa without needing to comply with the Exchange Control Regulations. This regulatory gap could result in substantial capital outflows, undermining the objectives of the Exchange Control Regulations, especially if profits are realised offshore and not repatriated.

Banks and financial institutions now face increased uncertainty when dealing with clients engaged in cryptocurrency transactions, as the traditional exchange control framework does not provide clear guidance. This uncertainty presents compliance and enforcement

challenges, while the lack of regulatory oversight heightens the risk of consumer harm (e.g., loss of funds and fraud) and may expose the financial system to systemic risks (especially in an economy like that of South Africa) if large-scale capital movements should occur outside the oversight of the SARB.

For cryptocurrency service providers and investors, the judgment offers temporary relief from exchange control enforcement in respect of cryptocurrency transactions. However, this reprieve may be short-lived. Service providers and investors should remain vigilant and proactive in monitoring legal developments, as compliance with the existing regulatory framework remains essential.

The Court's call for legislative reform is both timely and necessary, and it is likely that, as was the case following the *Oilwell* decision, the legislature will move to amend the Exchange Control Regulations to explicitly include cryptocurrencies within their ambit. Until such reforms are enacted, South Africa faces a period of regulatory uncertainty, with potential risks pertaining to capital outflows and the stability of the financial system.

The SARB has responded promptly to the Court's decision, filing an appeal just two weeks later on 2 June 2025. This action reflects the SARB's concern regarding the potential regulatory implications. As a result of the appeal, the judgment has been suspended and will remain ineffective unless it is upheld. Stakeholders are now awaiting the outcome, which may influence the future regulatory framework for cryptocurrencies in South Africa.

Conclusion

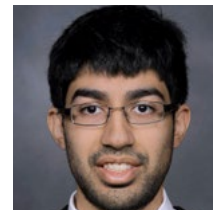
The Standard Bank case underscores the urgent need for South Africa's Exchange Control Regulations to evolve in response to the challenges posed by digital assets. A good exchange control system must be clear, flexible, and integrated with broader financial regulation capable of addressing both current and emerging risks. As the legal and regulatory landscape continues to develop, all stakeholders must remain agile, informed, and engaged.



Raagesh Singh
Director
+27 (0) 83 357 0013



Miron Sarembock
Manager
+27 (0) 82 461 1288



Farhaan Khalfe
Senior Associate
+27 (0) 78 099 7584

US tariffs vs South Africa: A new economic era?

The ripple effect: How the recent US tariff actions are shaking up South African exporters and importers

In recent months, United States (US) tariff hikes have shaken global trade dynamics, including those involving South Africa. A blanket tariff increase of 10% on all imports, with the potential for further increases up to 30%, is forcing local exporters to explore alternative trade channels. For years the African Growth and Opportunity Act (AGOA) has given South African agricultural products such as citrus fruits, avocados, wine, and nuts preferential access to the US market. However, the uncertainty surrounding AGOA's future and the new tariffs threaten to unravel years of progress in the agricultural sector, especially for smallholder farmers.

Impact on industries relying on exports to the United States

Several key sectors in South Africa – such as the steel, aluminum, and automotive industries – are directly affected by US tariffs. In response to the recent geopolitical shifts, organisations must adapt their operations. The 25% tariff imposed on steel and aluminum imports has disrupted global supply chains and increased manufacturing costs. This is evident from the mounting pressure due to these higher tariffs that South Africa's once-competitive steel industry now faces. Similarly, the automotive sector, which forms a significant part of South Africa's export economy, has been hit hard. The US is the third-largest destination for South African automotive exports, with over 25,000 vehicles shipped in 2024. The increased tariffs have led to higher costs and reduced competitiveness for South African automotive products in the US market.

New US tariff actions deepen global trade uncertainty

Effects of recent US executive orders regarding tariffs and their 90 days' suspension

Despite widespread criticism, the US administration has issued several executive orders that have further complicated the trade landscape. On 2 April 2025, an executive order declared a national emergency due to large and persistent annual US trade deficits and imposed additional *ad valorem* duties. This order included provisions for reciprocal tariffs, allowing the US to increase tariffs in response to retaliatory actions by trading partners. Subsequently, on 8 April 2025, another executive order raised the applicable *ad valorem* duty rate on imports from China, following China's announcement of an 84% tariff on US goods. To address the immediate impact of these measures on affected countries (with the exclusion of China), the US administration announced a 90-day suspension of additional tariffs beyond the base 10% tariff. While temporary, this pause offers a window of opportunity for South Africa to engage in strategic negotiations, safeguard key exports, and explore new trade avenues.

How the tariffs are rewriting trade routes and supply chains

The imposition of US tariffs has disrupted trade volumes and supply chains, causing a decline in South African exports to the US due to higher costs. In response, many South African businesses are exploring alternative markets within Africa, Asia, Europe, and the Middle East to reduce their dependency on the US market. The African Continental

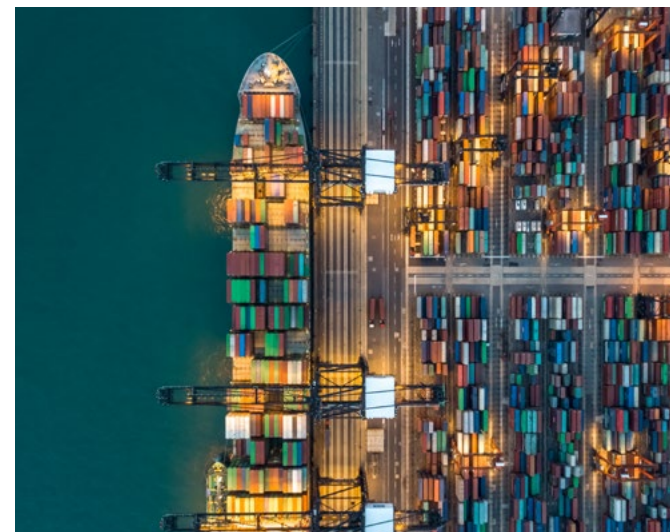
Free Trade Area (AfCFTA) agreement is being leveraged to bolster intra-African trade and foster stronger regional economic integration. However, despite the challenges, industries are prioritising the transformation of raw materials into higher-value finished goods to mitigate tariff exposure and drive innovation.

Fiscal and policy impact

The AGOA legislation has been renewed on different occasions, most recently in 2015, when its validity was extended to 30 September 2025. However, recent uncertainty and controversy have raised concerns about South Africa's future eligibility.

There is a strong presumption that South Africa may be declared as a non-eligible party to AGOA at the next US Cabinet review. If this should happen, South African producers and exporters would be subject to export duty when exporting to the US, and overall transaction costs would rise. Additionally, US consumers would likely have to pay more for imported goods, and US businesses may pay more to import intermediate and final goods. Trade may be impacted as a result.

The US tariffs would likely affect key export sectors – especially the agriculture and automotive sectors – which are vital for revenue and youth employment. With the US being South Africa's second-largest bi-lateral trading partner, these changes would have wide-reaching effects. Producers and exporters may see some decline in exports and, where possible, may need to reduce selling prices to the US to compensate for the higher landed costs there. Moreover,



some sales may be lost as US buyers look to other sources, which may lead to job losses in South Africa.

The new tariffs are expected to reduce economic growth and destabilise South Africa's economy. This would directly impact the revenue authority's ability to meet its annual revenue collection targets, resulting in a budget shortfall which, in turn, would impact public service and potentially necessitate cuts or adjustments in public service budgets.

SARS may consider implementing measures to enhance tax compliance to increase revenue collection, including more aggressive compliance programmes, stricter enforcement, and increased tax rates.

[Bill H.R.1295 (became Public Law 114-27) – Trade Preferences Extension Act of 2015]

Opportunities for South Africa

The imposition of US tariffs has undoubtedly created challenges for South African exporters and importers. However, free trade agreements such as the AGOA and AfCFTA agreements present significant opportunities to mitigate these impacts. Despite the uncertainty surrounding AGOA's future, it remains a valuable tool for South African exporters to maintain competitiveness in the US market.

AfCFTA, on the other hand, aims to create a single continental market for goods and services, with free movement of businesspersons and investments. By reducing tariffs and non-tariff barriers among African countries, AfCFTA can help South African businesses diversify their export destinations and reduce their dependency on the US market. This agreement encourages intra-African trade, which can offset the negative impacts of US tariffs by opening up new markets within the continent. Additionally, AfCFTA promotes regional economic integration, which can enhance the resilience of South African businesses against global trade disruptions.

Planning tools that South African traders can use

South African traders can leverage several planning tools to navigate the complexities of international trade and mitigate the impacts of US tariffs.

1. Trade data analysis

Using trade data analysis tools can help businesses identify trends, forecast demand, and make informed decisions about market diversification. Platforms like TradeMap and the International Trade Centre provide comprehensive trade statistics and market analyses.

2. Customs compliance software

Implementing customs compliance software can streamline the import and export processes, ensuring adherence to regulatory requirements and minimising delays. Software solutions can automate customs documentation and tariff classification.

3. Risk management tools

Risk management tools can help businesses assess and mitigate potential risks associated with international trade. Tools like the World Bank's Doing Business Index and the Global Risk Assessment Framework provide insights into the regulatory and economic environments of different countries.

4. Supply chain optimisation

Supply chain optimisation tools can enhance efficiency and reduce costs by optimising logistics and inventory management. Solutions offer advanced analytics and real-time visibility into supply chain operations.



Navigating the new trade reality: Customs strategies for business resilience

To remain competitive amid shifting tariff landscapes, South African companies can adopt several customs strategies.

1. Tariff considerations

Accurate tariff classification is essential for businesses to ensure compliance with international trade regulations and avoid penalties. Proper classification determines the correct duty rates, preventing overpayment or underpayment of duties. This not only maintains compliance with customs authorities but also streamlines customs clearance, reducing delays and enhancing supply chain efficiency. Additionally, tariff adjustments may be considered. This involves modifying products to change their tariff classification so as to better manage tariff liabilities. By understanding the harmonised system codes and tariff schedules, businesses can strategically produce products to benefit from appropriate tariffs. This strategic approach helps businesses optimise their tariff liabilities while remaining compliant and risk averse.

2. Using free trade zones

Establishing operations in free trade zones can provide tariff exemptions and other incentives. Free trade zones offer benefits such as duty deferral, tax exemptions, and streamlined customs procedures, which can reduce costs and enhance competitiveness.

3. Leveraging trade agreements

Maximising the benefits of trade agreements like AGOA and AfCFTA can help businesses access preferential tariff rates and expand their market reach. Staying informed about the eligibility criteria and compliance requirements of these agreements is crucial.

4. Customs valuation and transfer pricing

Implementing effective customs valuation and transfer pricing strategies can ensure accurate tariff calculations and minimise disputes with customs authorities. Proper documentation and adherence to international standards can prevent costly penalties and delays.

5. Strategic sourcing and strengthened partnerships

Diversifying sourcing and supply chains can reduce dependency on high-tariff markets and mitigate risks. Exploring alternative suppliers and markets within Africa, China, the EU, India, and other regions can enhance resilience and competitiveness.



Turning the tide: South Africa can lead amid global tariff shifts

While the evolving tariff landscape presents significant challenges for South African businesses, it also opens doors for us to diversify, innovate, and strengthen our global position. By leveraging free trade agreements like AGOA and AfCFTA, using planning tools, and adopting strategic customs and pricing strategies, South African traders can navigate the complexities of international trade and remain competitive. The recent 90-day suspension of additional US tariffs provides a critical window of opportunity for businesses to reassess their trade approaches and build new partnerships – both regionally and beyond. With resilience, strategic thinking, and a focus on long-term value, South Africa is well positioned to not just withstand global shifts but thrive in a changing trade environment.

Latest developments

On 28 May 2025, the US Court of International Trade ruled that President Trump's global tariffs were unlawful under the International Emergency Economic Powers Act ("IEEPA") and stated that it would be unconstitutional for any law passed by Congress to give the president blanket authority to set tariffs. The tariffs impacted are fentanyl-related tariffs on Chinese, Canadian, and Mexican products, reciprocal tariffs of 10%, and country-specific tariffs, currently suspended until 9 July 2025.

On 29 May 2025, the Appeals Court stayed the US Court of International Trade's decision, reinstating the tariffs temporarily. Other measures such as those imposed by section 232 of the Trade Expansion Act of 1962, raising 25% tariffs on automotive, steel, and aluminum imports, and section 301 of the Trade Act of 1974 pertaining to tariffs on China, remain intact.

This ruling highlights the complex and often unpredictable landscape of international trade regulations. Shifts in tariff policies can pose substantial operational and financial challenges for businesses engaged in global commerce. Therefore, it is crucial for such entities to stay informed about developments and strategically plan their responses.



Bianca Romans
Associate Director
+27 (0) 83 382 1534



Herman Fourie
Associate Director
+27 (0) 82 775 5571



SARS Watch:

SARS Watch 26 May 2025–25 June 2025

Legislation

11 June 2025	Draft Notice – Incidences of non-compliance by a person in terms of section 210(2) of the Tax Administration Act, 2011 (Act No. 28 of 2011) that are subject to a fixed-amount penalty in accordance with sections 210(1) and 211 of the Act	Comments are due to SARS by Friday, 27 June 2025.
3 June 2025	Table A – A list of the average exchange rates of selected currencies for a year of assessment as from December 2003 Table B – A list of the monthly average exchange rates to assist a person whose year of assessment is shorter or longer than 12 months	Average exchange rates updated up to May 2025.
30 May 2025	Table 3 – Rates at which interest-free or low-interest loans are subject to income tax	The prescribed rate decreased to 8.25% (from 8.50%) with effect from 1 June 2025.

Interpretation

24 June 2025	Interpretation Note 90 (Issue 3) – Year of assessment of a company: Accounts accepted to a date other than the last day of a company's financial year	<p>This Note provides guidance on the application of section 66(13C) and the discretionary power vested in the Commissioner to accept financial accounts of a company for a period ending on a day that differs from the last day of the company's financial year.</p> <p>The position of persons other than companies – for example, natural persons or trusts – is dealt with in Interpretation Note 19, “Year of assessment of persons other than companies: Accounts accepted to a date other than the last day of February”.</p>
24 June 2025	Interpretation Note 19 (Issue 6) – Year of assessment of persons other than companies: Accounts accepted to a date other than the last day of February	<p>This Note provides guidance on the application of section 66(13A) and the discretionary power vested in the Commissioner to grant approval to a person – for example, a natural person or trust – to submit accounts for a period that differs from the year of assessment ending on the last day of February.</p> <p>The Note deals primarily with natural persons and trusts carrying on a trade. A brief consideration is also included on the application of section 66(13A) to share purchase arrangements, public benefit organisations (PBOs), small business funding entities (SBFEs), the estate of a deceased person, and insolvent estates.</p> <p>The position of companies under section 66(13C) is dealt with in Interpretation Note 90 “Year of Assessment of a Company: Accounts Accepted to a Date other than the Last Day of a Company's Financial Year”.</p>

Binding rulings

30 May 2025	VR 013 – Zero-rating of medical health insurance cover	This VAT ruling confirms that the premiums charged by the Applicant as consideration for the provision of medical health cover to the employees of foreign employers and the dependents of the employees who are located in a foreign country, in the event of medical emergencies, where the foreign employer contracts with the Applicant as principal, qualify for VAT at the rate of zero per cent in terms of the provisions of section 11(2)(l).
30 May 2025	VR 012 – Apportionment	This VAT ruling approves the method of apportionment being the varied turnover-based method which is applied to the Applicant, which is a holding company for a group of companies which operate in the electronics and low-voltage electrical engineering industries.

30 May 2025	VR 011 – Apportionment	This VAT ruling approves the method of apportionment being the varied turnover-based method which is applied to the Applicant, a South African Real Estate Investment Trust (REIT), which is listed on the Johannesburg Stock Exchange (JSE) in the Real Estate Holdings and Development Sector.
-------------	------------------------	--

30 May 2025	VR 010 – Apportionment	This VAT ruling approves the method of apportionment being a varied input-based method which is applied to the Applicant, which is a South African short-term insurance company operating in the field of domestic and international credit insurance. The Applicant provides domestic and international trade credit insurance cover to its policyholders who sell goods or provide services to other businesses on credit terms in order to protect them against non-payment risks.
-------------	------------------------	---

Customs and excise

25 June 2025	Updated Facilities Code List	The facility codes used in box 30 on the Customs Clearance Declaration (CCD) have been updated to cancel the depot facility DTCP Warehousing (Pty) Ltd with code R2.
--------------	------------------------------	--

20 June 2025	Notice R.6323 – Correction Notice –Corrects the English version of Note 10 in Chapter 84 of Notice No. R. 1089 in <i>Government Gazette</i> No. 45378, published on 22 October 2021, by referring to “84.85” instead of “85.85” where it occurs in the last line of that Note	Published in Government Gazette No. 52882 with retrospective effect from 1 January 2022.
--------------	---	--

13 June 2025	Updated Facilities Code List	<p>The facility codes used in box 30 on the Customs Clearance Declaration (CCD) have been updated to include details of the newly approved de-grouping facilities based at O.R. Tambo International Airport:</p> <ul style="list-style-type: none"> • FTL Freight and Transit (South Africa) Pty Ltd with code CF, and • RT Clearing and Forwarding with code CE.
--------------	------------------------------	---

6 June 2025	Notice R.6283 – Amendment to Part 1 of Schedule No. 2, by the substitution of anti-dumping items under 207.02, in order to replace the words “producer/exporter” with the word “producer” against the alleged dumping of new pneumatic tyres of rubber of a kind used on motor cars, buses or lorries classifiable in tariff heading 40.11, originating in or imported from the People’s Republic of China – ITAC Minute M10/2024	Published in Government Gazette No. 52812 with an implementation date of 6 June 2025.
-------------	---	---

2 June 2025	Notice R.6276 – Amendment to Part 3 of Schedule No. 6, as a consequence of the increase in the general fuel levy as announced by the Minister of Finance in his budget speech on 21 May 2025; the diesel refund provisions are adjusted accordingly	Published in Government Gazette No. 52791 with an implementation date of 4 June 2025.
-------------	---	---

2 June 2025	Notice R.6275 – Amendment to Part 5A of Schedule No. 1, by an increase of 16c/li in the rate of the general fuel levy for petrol from 385c/li to 401c/li and 15c/li for diesel from 370c/li to 385c/li, respectively, as well as the substitution of Note 8 to give effect to the Budget proposals announced by the Minister of Finance on 21 May 2025	Published in Government Gazette No. 52791 with an implementation date of 4 June 2025.
2 June 2025	Notice R.6274 – Correction Notice – By the amendment of provisional payment in relation to anti-dumping duties against the alleged circumvention of the anti-dumping duties on new pneumatic tyres of rubber of a kind used in motor cars, in order to replace “Thailand” with “Vietnam” under tariff subheading 4011.10.05 where it appears in Notice No. R. 6234 of <i>Government Gazette</i> No. 52750 dated 30 May 2025	Published in Government Gazette No. 52791 with an implementation date of 30 May 2025, up to and including 29 November 2025.
30 May 2025	Notice R.6234 – Imposition of provisional payment in relation to anti-dumping duties against the alleged circumvention of the anti-dumping duties on new pneumatic tyres of rubber of a kind used in motor cars, classifiable under tariff subheadings 4011.10.01, 4011.10.03, 4011.10.05, 4011.10.07 and 4011.10.09 and on buses or lorries, classifiable under tariff subheadings 4011.20.16, 4011.20.18 and 4011.20.26 through country hopping, originating in or imported from the People’s Republic of China via the Kingdom of Cambodia, the Kingdom of Thailand, and the Socialist Republic of Vietnam (ITAC Report No. 748)	Published in Government Gazette No. 52750 with an implementation date of 30 May 2025, up to and including 29 November 2025.
30 May 2025	Notice R.6233 – Amendment to Schedule No. 1 by the substitution of paragraph 1 of General Note O, to include The Gambia as part of the State Parties in the African Continental Free Trade Area (AfCFTA) agreement	Published in Government Gazette No. 52750 with retrospective effect from 14 March 2025.

Case law

In accordance with the date of judgment

9 June 2025	Astron Energy (Pty) Ltd v Commissioner for the South African Revenue Service (20306/2022) [2025] ZAWCHC 245	Whether Astron Energy’s particulars of claim, as set out in its summons, set out sufficient factual and legal grounds to support both its statutory tariff appeal and, in the alternative, its request for a review under PAJA of SARS’s internal appeal decision.
-------------	---	--

4 June 2025	Commissioner for the South African Revenue Service v Virgin Mobile South Africa (Pty) Ltd (1303 2023) [2025] ZASCA 77	The issue is whether a party is exempted from applying for condonation for the late filing of a Rule 31 statement when that party files their statement after receiving a notice in terms of Rule 56(1) of the Tax Court Rules and whether the High Court correctly interpreted the provisions of Rule 56(1).
30 May 2025	CSARS v Adamjee and Others (2024/121210) [2025] ZAGPPHC	Whether SARS had proper authorisation to launch a search-and-seizure application and complied with the legal and procedural requirements under the Tax Administration Act, Act No. 28 of 2011.
26 May 2025	Poseidon Operations (Pty) Ltd v Commissioner for South African Revenue Service and Others (23278 2022) [2025] ZAGPPHC 539	Whether, based on the various pieces of evidence placed by the taxpayer, it has succeeded in demonstrating that the goods had not been diverted and has thus shown good cause for the remittal of the penalties and forfeiture raised by the Commissioner, as provided for in section 93(2) of the Act.
12 May 2025	Henque 3935 CC t/a PQ Clothing Outlet v CSARS (846/2023) [2025] ZASCA 56	The issue is whether the tax liability arising from an additional assessment raised by SARS after commencement of business rescue is a pre- or post-commencement debt, and whether such liability may be set off against VAT credit which became due to the company by SARS after the company was placed in business rescue.
12 May 2025	Bottom Line Solutions (Pty) Ltd trading as BLS Portco SA v CSARS (27441/2020) [2025] ZAGPPHC 476	This is a review application by the taxpayer, operating as 'a clearing agent' in terms of the provisions of the Customs and Excise Act, Act No. 91 of 1964, to set aside a demand by SARS for payment in respect of liability for customs duty, VAT, penalties, interest, and other charges associated with the deemed diversion or exportation of goods. The essence of the dispute relates to the role played or which ought to have been played by the taxpayer in respect of the customs clearance for the export of the impugned goods.

Guides and forms

25 June 2025	Guide to the Urban Development Zone Allowance (Issue 10)	This guide is a general guide about the urban development zone (UDZ) allowance provided for in section 13quat of the Income Tax Act 58 of 1962.
13 June 2025	Guide on the Tax Treatment of the Net-billing Tariff System for Excess Power Generated	This guide provides general guidance on the tax treatment of credits due to taxpayers for excess power generated from renewable energy sources and exported via the grid. Guidance is also provided on the tax treatment of the various expenses that are incurred by the taxpayer in generating such electricity.
11 June 2025	Guide to Advance Tax Rulings (Issue 2)	This guide provides guidance in respect of applications for an advance ruling and an overview of the Advance Tax Ruling (ATR) process.
11 June 2025	Quick Reference Guide – ATR System	Quick guide to applying for an advance tax ruling.

4 June 2025	VAT 420 – Guide for Motor Dealers (Issue 3)	This guide concerns the application of the VAT legislation in respect of vendors that supply motor cars and other vehicles (motor dealers).
30 May 2025	Withholding Tax on Royalties Return (WTR01) – External Guide	This guide provides guidelines regarding the completion of the Withholding Tax on Royalties return (WTR01), and how to make payment on eFiling and apply for a refund using the Rev16 form.

Other publications

18 June 2025	OECD: Antigua and Barbuda sign the Multilateral BEPS Convention, reducing opportunities for tax avoidance by multinational enterprises	Antigua and Barbuda signed the Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit Shifting (the BEPS Convention) at a signing ceremony held in Paris today, becoming the 105th jurisdiction to join the landmark agreement to strengthen tax treaties, which now covers around 2000 bilateral tax treaties.
17 June 2025	OECD: Tax Administration Digitalisation and Digital Transformation Initiatives	The report <i>Tax Administration Digitalisation and Digital Transformation Initiatives</i> summarises the data from the Inventory of Tax Technology Initiatives (ITTI) for the 54 members of the OECD Forum on Tax Administration (FTA).
17 June 2025	OECD: Welcome to the tech-enabled tax administration of the future	<i>Tax Administration Digitalisation and Digital Transformation Initiatives</i> takes a closer look at the extent and progress that the 54 FTA member tax administrations have made in their digitalisation and digital transformation journeys.
16 June 2025	OECD: Designing a tax crime investigation manual	This guidance tool is designed to encourage and support governments in the development of domestic manuals to guide law enforcement authorities through each stage of a criminal tax investigation.
14 June 2025	SARS media release: Non-compliance in the fuel industry: Adulteration and illicit trade	SARS has established that some importers are under-declaring and falsifying documents linked to their fuel trade. SARS has also detected a national trend where fuel storage and distribution depots are involved in the adulteration of all fuel products, especially through illegal mixing of diesel with paraffin. This media release provides more details.
11 June 2025	OECD: Mobilising domestic resources in low- and middle-income countries	The recently developed Domestic Resource Mobilisation (DRM) Framework identifies country-specific tax policy measures and estimates their tax revenue potential to mobilise additional domestic resources in low- and middle-income countries. The DRM Framework evaluates potential tax reforms considering a country's structural characteristics, including its level of development, economic structure, informal economy, and the tax and social protection system that is in place. It features a detailed database encompassing 115 countries, created specifically for this project, and compares individual countries with peers to identify potential areas of tax reform.
11 June 2025	OECD: Peru deposits its instrument of ratification of the Multilateral BEPS Convention, further strengthening the global fight against tax avoidance	On 9 June 2025, Peru deposited its instrument of ratification for the Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit Shifting (BEPS Convention). The BEPS Convention will enter into force on 1 October 2025 for Peru.

9 June 2025	SARS: Filing Season 2025 dates	<ul style="list-style-type: none"> Auto-assessments: 7–20 July 2025 Filing season opens for non-provisional taxpayers who were not auto-assessed: 21 July–20 October 2025 Provisional taxpayers: 21 July–19 January 2026
9 June 2025	SARS: SARS Discontinues printing and posting of system-generated letters	Effective 31 May 2025, SARS will no longer print or post system-generated letters. All correspondence will now be delivered electronically via eFiling and other digital channels.
5 June 2025	OECD: Economic Surveys: South Africa 2025	This report provides more details on South Africa's economic challenges and reform priorities, focusing on structural reforms, fiscal sustainability, labour market improvements, climate change mitigation, and electricity sector transformation to foster inclusive and sustainable growth.
5 June 2025	SARS media release: South Africa and China commit to strengthening trade facilitation – SARS, ITAC & Chinese Embassy	On 3 June 2025, Commissioner of the International Trade Administration Commission (ITAC) Mr Ayabonga Cawe; SARS' Mr Edward Kieswetter; and the Chinese Ambassador to South Africa, His Excellency Mr WU Peng, held a meeting focused on the current state of trade and trade facilitation between South Africa and China. This media release provides more details on the matter.
2 June 2025	OECD: Consolidated text of the Common Reporting Standard (2025) – Standard for Automatic Exchange of Financial Account Information in Tax Matters	In February 2014, the OECD adopted the Standard for Automatic Exchange of Financial Account Information in Tax Matters, also referred to as the Common Reporting Standard (CRS). The Standard calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. This report contains an unofficial consolidated text of the CRS, incorporating the amendments made, resulting from the comprehensive review of the Standard.
2 June 2025	OECD: Common Reporting Standard Status Message XML Schema – User Guide for Tax Administrations (Version 3.0)	The CRS XML Schema is an IT format designed to support the automatic exchange of information pursuant to the CRS. As the information to be provided through the CRS XML Schema may contain errors, caused by either incorrect file preparation and/or incomplete or inaccurate record information, the OECD has developed a common XML Schema for Competent Authorities to communicate such errors in a structured manner.
2 June 2025	OECD: Crypto-Asset Reporting Framework Status Message XML Schema – User Guide for Tax Administrations	The Crypto-Asset Reporting Framework (CARF) XML Schema is an IT format designed to support the transmission of information between tax authorities pursuant to the CARF. Since the data transmitted via the XML Schema may contain errors, such as those arising from incorrect file preparation or incomplete or inaccurate records, the OECD has developed a common XML Schema to enable Competent Authorities to report such errors in a structured manner.
2 June 2025	SARS: Tax Filing Season opens 7 July to 20 October 2025	SARS announced the official start of the 2025 Filing Season, effective from 7 July 2025 to 20 October 2025. The category of taxpayers who are automatically assessed will receive notification from SARS from 7–20 July 2025. Taxpayers who do not receive an auto assessment notification from SARS and are required to file a tax return can do so from 21 July 2025. The filing season will close on 20 October 2025 for non-provisional individuals.

30 May 2025	SARS media release: Trade statistics for April 2025	South Africa recorded a preliminary trade balance surplus of R14.1 billion in April 2025. This surplus was attributable to exports of R166.2 billion and imports of R152.1 billion, inclusive of trade with Botswana, Eswatini, Lesotho, and Namibia (BELN). The media release provides more details.
29 May 2025	Tax Alert: 2025 Tax filing season	SARS has published a notice to notify taxpayers to submit income tax returns for the 2025 year of assessment, together with details of the periods within which the returns must be furnished. This Alert summarises the contents of the notice.
28 May 2025	OECD: OECD report outlines path to sustainable social protection financing in Senegal	The report, <i>Financing social protection in Senegal</i> (available in French only), explores how much additional financing is required to expand social assistance coverage in Senegal. The analysis emphasises that expanding fiscal space, particularly through increased tax revenue, is essential for scaling up the financing of social assistance.
27 May 2025	OECD: Revenue Statistics in Latin America and the Caribbean 2025	This report compiles comparable tax revenue statistics over the period 1990–2023 for 27 Latin American and Caribbean (LAC) countries.
27 May 2025	OECD: Tax revenues in Latin America and the Caribbean fell in 2023 as commodity prices weakened	Tax revenues in LAC decreased as a share of GDP in 2023 amid a slowdown in economic activity in the region and a decline in global commodity prices, according to the new report.

Thank you

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across audit and assurance, tax and legal, deals and consulting we help clients build, accelerate and sustain momentum. Find out more at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2025 PwC. All rights reserved (2025-719-99)