Synopsis

Tax today

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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.

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What constitutes a 'tax debt' in the context of recovering debt from third parties

On 9 September 2022, the Western Cape High Court ("the Court") delivered a judgment in the matter of The Commissioner for The South African Revenue Service v Wiese and Others (15065/17) [2022] ZAWCHC 188. The Court pronounced on two issues. This article addresses only the one issue, namely, whether the secondary tax on companies ("STC") and capital gains tax ("CGT") as referred to in the Particulars of Claim each constitute a 'tax debt' for purposes of section 183 of the Tax Administration Act ("the TAA").

The case stemmed from the South African Revenue Service ("SARS") seeking an order declaring four defendants, jointly and severally, personally liable for an outstanding tax debt of R216.6 million in terms of sections 183 and 184 of the TAA. According to SARS, the four defendants knowingly caused or assisted Energy Africa Proprietary Limited ("Energy Africa"/ "the taxpayer") with the dissipation of a loan claim ("the loan claim") against Titan Share Dealers Proprietary Limited ("TSD") in the amount of R216.6 million, by declaring and transferring it as a dividend *in specie* to its holding company, Elandspad Investments Proprietary Limited, ("Elandspad"), in order to obstruct the collection of certain tax debts.

Background

During January 2007, Tullow Oil Plc and its subsidiaries ("Tullow Group") restructured its African operations. Prior to the restructure, the taxpayer formed part of the Tullow Group. On 25 January 2007, the taxpayer proceeded to sell its shares and claims in Energy Africa Holdings (Pty) Ltd ("EAH") to Tullow Overseas Holdings BV ("TOH").

On 16 November 2012, SARS issued the Taxpayer with a notice in terms of s 80J(1) ("the notice") of the TAA, which notice stated SARS' intention to make adjustments to the taxpayer's 2007 assessment, following the completion of an audit into the taxpayer's tax affairs. In its notice, SARS stated that the taxpayer was liable for CGT and STC amounting to R453 million and R487 million, respectively, on the basis that the transaction in question was, essentially, an impermissible tax avoidance arrangement as defined in s 80L of the Income Tax Act ("the Act").

According to SARS, during April 2013, the First Defendant instructed the Second Defendant to secure the distribution of the loan claim against TSD to Titan Premier Investments (Pty) Ltd ("TPI") and the sale of the taxpayer to Friedshelf 1395 (Pty) Ltd.

On 15 April 2013, the taxpayer's attorney submitted a response to SARS, wherein any tax liability was disputed on the grounds as relied upon by SARS, being 'substance over form' and, alternatively, under the general anti-tax avoidance rules (GAAR) [1]. It was also noted that the aforementioned loan claim was the taxpayer's only asset at the time.

1 In November 2006, Part IIA of the ITA dealing with impermissible avoidance arrangements was introduced. This is more commonly known as the new general anti-tax avoidance rules (GAAR).

On 19 April 2013, before SARS could assess the taxpayer, the taxpayer disposed of the loan claim by making a distribution thereof to Elandspad, being its sole shareholder. The distribution was then immediately on-distributed to Elandspad's holding company, TPI.

SARS asserted in its pleadings that:

- The Defendant caused the taxpayer to declare the dividend *in specie* to Elandspad, which in turn declared and transferred the loan claim as a dividend *in specie* to its own holding company TPI (the dissipation) with full knowledge that the taxpayer had been assessed to income tax in the amount of R122,420,199.72 plus interest and was liable for STC in the amount of R487,205,316.
- On 21 August 2013, SARS addressed a finalization of audit letter to the taxpayer in which the taxpayer's additional income tax liability for the 2007 year of assessment was fully described, resulting in the inclusion of capital gains tax (CGT) on the disposal of a subsidiary in the amount of R453,126,518 and understatement penalties of R679,689,777.

Following the conclusion of the sale of shares agreement in September 2013, the taxpayer's attorney responded to SARS' finalisation of audit letter, which again stated that the taxpayer disputes any liability. In addition, the taxpayer's attorney submitted that the taxpayer did not have any cash or assets and was not in a position to make payment towards the disputed tax. On 24 October 2014, SARS was then informed that the taxpayer was dormant and in April 2016 the taxpayer was wound-up by an order of the High Court.

The issues

As a preliminary issue, the parties agreed that the definition of the term "tax debt", as defined in section 1 of the TAA should be that which applied prior to its retrospective amendment in 2014.

- Prior to the amendment, the definition of "tax debt" in section 1 of the TAA stated that:
  "tax debt' means an amount of tax due by a person in terms of a tax Act."
- After the amendment, section 1 of the TAA defined "tax debt" as an amount referred to in section 169(1) of the TAA, which states (and had so stated at the relevant time):
  "A debt due to SARS. – (1) an amount of tax due or payable in terms of a tax Act is a tax debt due to SARS for the benefit of the national revenue fund."

Summary of SARS' Argument

- Section 183 of the TAA falls under Chapter 11, which deals with the recovery of tax and the reference to a 'tax debt' as contemplated in section 183 should be read in context. Reading it in its context and having regard to its manifest purpose section 183 of the TAA is applicable in circumstances where an assessment is anticipated and not whether the tax debt is in existence as such an interpretation would negate or seriously undermine the purpose of the section. In this regard, the amounts ultimately assessed by SARS on 21 August 2013, in the instance of both STC and CGT, constituted tax debts as contemplated in section 183 of the TAA.
- On the issue of 'due or payable', SARS submitted that the CGT and STC argument, for which the taxpayer was subsequently assessed, need not be traversed to find in favour of SARS. SARS argued that the effect of assessing a taxpayer to tax is to retrospectively render tax due and payable when it ought to have been paid. In this instance, the STC on the deemed dividend, as assessed in August 2013, was due and payable by the end of the relevant dividend period and in the case of CGT, it was payable on 30 September 2007 which was the end of the 2007 income tax year.

Defendants' argument

- The Defendants' argument was that in order for there to be a 'tax debt', SARS was required to first issue an assessment to the taxpayer before it could invoke the provisions of section 183 of the TAA. The Defendants noted that, in its correspondence, SARS had repeatedly acknowledged that the raising of the STC and CGT assessments only occurred on 21 August 2013, *after* the distribution was made on 19 April 2013.
- In respect of the alternative GAAR argument, the Defendants' witness submitted that the EAH disposal could only have been re-characterised from the date of the assessment, being 21 August 2013. Therefore, at the time of the distribution, there was no assessment issued and no 'tax debt' existed.

The judgment

In its discussion, the Court stated that the language of the provisions themselves, the context and the purpose thereof was the point of departure in determining whether the contested term "tax debt" required SARS to issue an assessment before invoking section 183 of the TAA or whether the contested term could be read through the prism of section 169 of the TAA (which allowed SARS to issue a notice in anticipation of an adjusted assessment and thereafter determine the taxpayer's tax liability).

Section 183 of the TAA provides:

> "183. Liability of person assisting in dissipation of assets – If a person knowingly assists in dissipating a taxpayer's assets in order to obstruct the collection of a tax debt, the person is jointly and severally liable with the taxpayer for the tax debt to the extent that the person's assistance reduces the assets available to pay the taxpayer's tax debt."

It is, therefore, clear that section 183 had a particular objective and purpose, which was to hold a person(s) jointly and severally liable for knowingly assisting with dissipating a taxpayer's assets to obstruct the collection of a tax debt. The sting of the provision is therefore against *parties other than the taxpayer*. It is therefore important to interpret the words, sentences and concepts in section 183 taking into account the context and structure of the provisions within the TAA to elucidate the text.

Regard must be had to the text and structure of the provisions of section 183 and whether the words 'tax debt', in its context indicate that it is used differently and with a different meaning or whether it falls within the same meaning included in the definitions contained in section 1 of the TAA.

The Court further stated that the provisions of section 183 are anchored in Chapter 11 of the TAA under the 'Recovery of Tax' heading. The phrase 'Debt due to SARS' is defined in the heading of section 169(1) of the TAA and refers to an amount 'due or payable'. The latter, therefore, has a different meaning to that as defined in section 1 of the TAA.

At [44], the Court considered the submission made by the Defendants witness that the *"contested term must be interpreted as contemplated in s 165 to 168 in Part C of the TAA where those provisions envisage a 'tax debt' in the context of an assessment that had been raised and as such only become due, once an assessment has been made by SARS and the taxpayer notified of such assessment*". The Court found this view to be unsustainable, concluding that:

> "Such an interpretation would not only be unbusinesslike but will also emasculate the very purpose of the TAA as a whole."

At [46], the Court noted that where the purpose and aim of the TAA is to hold a third party liable (as envisioned in section 183) a notice, such as the one issued by SARS on 16 November 2012, which included the notice in terms of section 80J(1), is more than sufficient to fall within the true meaning of a 'tax debt' as contemplated in section 183 and to interpret any differently, would undermine the purpose and context of section 183 and the TAA as a whole.

It continued:

> "[47] It will also lead to absurd consequences where, for instance, a party who knowingly assists the taxpayer dissipating assets where an assessment had been raised and a tax debt established "due or payable" to SARS, would be struck by the section, but if the same person assists the taxpayer, a day before the event that renders the tax debt due or payable, disposes of the assets in order to obstruct the collection thereof, would escape liability. The same would apply where a party who intentionally assists in the dissipation of a taxpayer's assets in order to obstruct the collection of a future tax debt, even if that tax debt were objectively uncertain at the time of the assistance, will escape liability…
>
> [49] It follows that the meaning to be ascribed to the phrase 'tax debt' where it appears in section 183 must prevail over that as defined in section 1 and must be read as reference to an amount of tax due or payable in terms of the TAA as advanced by SARS." [Our emphasis]

In addition, it was stated at [51], that reading section 183 with section 169 will not lead to two irreconcilable constructions and that in the taxpayer's case, the CGT and STC, which were subsequently assessed, constituted amounts that were already owing at the time of the dissipation (i.e. on 19 April 2013) under the TAA. In this instance, after considering the cases of *Singh v Commissioner, South African Revenue Service*[2] and *Commissioner for Inland Revenue v Janke*[3] the Court found (at [53]) that:

> "…where the taxpayer's liability to pay CGT and STC was disputed, a subsequent assessment establishes a liability for the payment of tax, that assessment has the effect of rendering the tax due and payable from the date on which the incorrect return was rendered or, where no return is rendered at all, when it ought to have been rendered. In the present instance, of the STC which is payable on the deemed dividend, as assessed on August 2013, it was due and payable by the end of the relevant dividend period, namely 28 February 2007. In the case of CGT (which forms a component of income tax) it was payable at the end of the 2007 income tax year for the taxpayer, which was 30 September 2007."

In conclusion, the Court held that the Defendants who arranged the declaration of the dividend in specie can be held liable in terms of section 183 of the TAA in the absence of an assessment at the time of the dissipation.

2 2003 (4) SA 520 (SCA) para 10 and 11.
3 1930 AD 474 at 485

The takeaway

A tax debt may exist even in the absence of an assessment for purposes of section 183 of the TAA.

The precedent relied upon by the Court indicates that, in the case of an annual tax, the right to the correct amount of tax accrues to the tax authority at the close of the year of assessment. In essence, the tax becomes payable on that date, notwithstanding that an amount may not yet be due for payment.

In the case of a transaction tax, such as VAT or dividends tax (or its predecessor, STC), the relevant statute directs when the correct amount of tax is due and payable, notwithstanding that an additional assessment may be made at a subsequent date if the amount due and payable is understated in the return.

Taxpayers and tax advisors should be astute to take into account that the general definitions in section 1 of a statute are prefaced with a caveat that the definitions should be assigned to the relevant terms when they appear in the statute "unless the context indicates otherwise."

That interpretation played a significant role in this decision and context, as an aid to interpreting language used in a statute, is well illustrated in this judgment.

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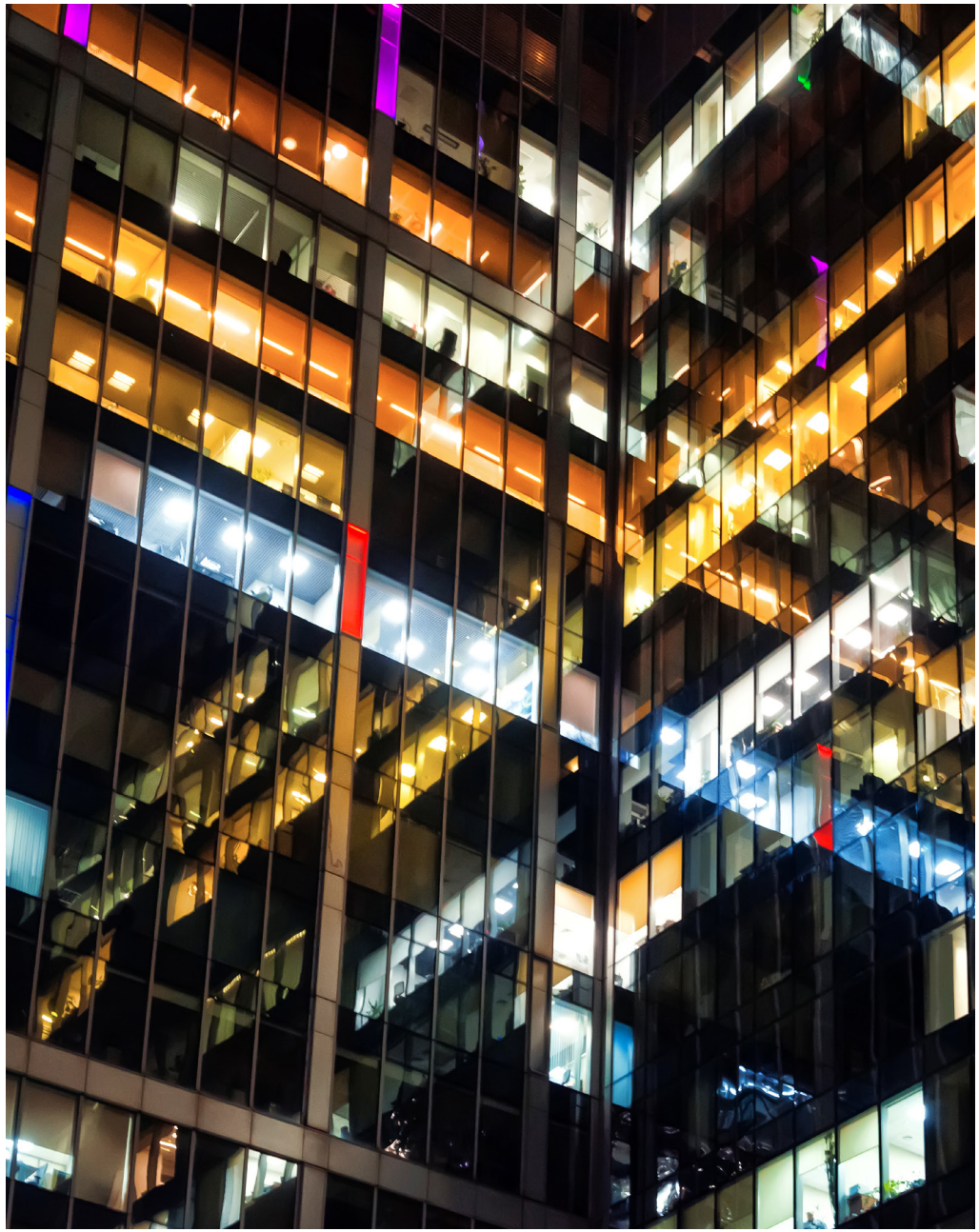

The Transfer Pricing and Customs Valuation Series, Article 4

Foreword

In the fourth article in the series, we will provide a practical example of a transfer pricing ("TP") importation adjustment. This will highlight the differences between the customs and TP valuation approaches, the practical difficulties this can cause for taxpayers, and the importance of alignment in the taxpayer's respective policies. Lastly, we will consider whether the South African Revenue Service's ("SARS") approach as it relates to TP and customs is supported in terms of the law.

Limited Risk Distributor Example

In the previous article, Limited Risk Distributors ("LRD") were discussed including two potential ways in which the balance of the profits can be returned to the principal or how losses are dealt with. Where an entity is characterised as a LRD, a pre-determined level of profitability (e.g. a targeted operating profit margin) is frequently used as the most appropriate arm's length method to determine the arm's length price.

Accordingly, in terms of a LRD targeted operating margin TP policy, the import price (or the transfer price) at the time of importation is subject to change as the final price can only be determined at a later date based on the more accurate financial data that will be available at that time, i.e., an adjustment (either up or down) is undertaken at the time when the financial data becomes available. A credit note will be issued if the profits of the buyer need to be increased (i.e. cost of goods have to decrease) and a debit note will be issued if the profits of the buyer need to be decreased (i.e. cost of goods have to increase). This is best illustrated by way of a simple hypothetical example which we set out below.

A UK-based manufacturer operates as the principal company of an international group that sells finished goods to its subsidiaries aroung the world, one being a South African LRD. The TP policy of the group is that the UK company sells goods to its subsidiaries at a price estimated to achieve the targeted operating margin of the South African LRD. This involves the application of the Transactional Net Margin TP Method ("TNNM") and the operating margin level is determined via external benchmarking and, for the purposes of the example, is accordingly set at 3%. At year-end, the actual operating margin may not be in line with the targeted benchmarked operating margin as follows:

FY 2021 (in ZAR)	South African LRD actual results	South African LRD target operating margin based on the targeted 3% operating margin	Comment
Net revenue from sale of goods by the South African LRD	120		
Cost of goods purchased from UK main company	(140)		
Gross profit	(20)		
Operating costs	(5)		
Operating profit	(25)	3.6	The target operating margin is calculated as 120 X 3%.
Operating margin	-21%	3%	
True-up required to meet the target operating margin	28.6		On the basis that the operating margin is a loss, a credit note of 28.6 is required to reduce the cost of the goods imported from the UK seller.

Based on the above example, the actual operating margin is not in line with the targeted operating margin. The actual operating margin is -21%, which is well below the targeted operating margin of 3%. A difference in the targeted operating margin can result due to a difference between the actual and projected sales (as the initial price would have been set based on the budget) or a difference between the budgeted versus actual costs or a combination of the two. In order to ensure that an arm's length result is achieved, an upward TP adjustment to the operating margin is required to achieve the targeted operating margin, i.e. by decreasing the cost of goods. In practice, one way of achieving

this would entail the UK main company issuing a credit note to the South African LRD. The result of this is that the cost of the goods will decrease, and the operating margin will increase. In practice, it may be better to re-adjust the price at which the goods are sold on a regular basis to avoid or reduce the need for debit and credit notes. Indeed, the latest best practice internationally is to have live financial data which the TP team can access to manage the process in real time.

Multinational groups may choose (for a variety of reasons, e.g. more accurate and up to date financial reporting data or economic volatility) to perform these adjustments on a more frequent basis (e.g. monthly or quarterly) instead of annually (as in the example above) to ensure that the final outcome for the financial year is arm's length.

The frequency of the adjustment (up/down) is theoretically less important as this is just part of the methodology followed (as negotiated between the parties) to arrive at the final price as negotiated between the parties in the sales agreement (the LRD agreement). If more regular adjustments are made, the actual price being paid / payable for the goods for the specific financial year will be the total net amount of all the debit and credit notes issued during the period.

Where adjustments are made to the price of the goods by way of a debit or credit note, the term 'benefit' from the Interpretative Note to the GATT would need to be considered. The following definitions are relevant in this context:

- 'benefit' is defined as "an advantage or profit gained from something."[1]
- 'profit' is defined as "a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something."
- gain or 'advantage' is defined as "a condition or circumstance that puts one in a favourable or superior position."

As the terms of the LRD agreement (i.e. the sales agreement) provide for the final transfer price to be determined with reference to the pre-determined level of profitability, the supplier does not actually profit from the interim payments (i.e. the original payment and subsequent debit/credit notes), rather the supplier only profits when the final transfer price being paid / payable has been calculated, i.e. the supplier is only ultimately unconditionally entitled to the net payment (i.e. including the debit and credit notes).

Accordingly, where such adjustment takes place after importation of the goods (i.e. it is recorded in the accounts of the taxpayer and a debit or credit note is issued after Customs clearance of the goods), then it is considered to have an impact on the total price actually paid or payable for the imported goods, for Customs valuation purposes. In summary, the Customs value needs to be amended to align with value of goods as per TP policy (in this case, the LRD TP policy) of the company.

1 https://www.lexico.com/definition/benefit. Accessed on 17 August 2021.

SARS Practice

In line with the OECD TP Guidelines, a number of companies apply TP methods which uses targeted margins to manage their transactions to ensure that they are arm's length. In practice, this means that, if actual results are not in line with the established (agreed) targeted arm's length operating margin (as determined based on independent benchmarking studies), the results can be adjusted by means of credit or debit notes or other payments/allowances, whichever applies.

An importer is obliged to notify SARS of any debit and/or credit note issued in relation to an import transaction within one month from the date of the debit/credit note. At the time, the importer is also required to provide copies of the debit/credit note(s) and where applicable, pay additional import duties and VAT to SARS. Failure to inform SARS of the TP adjustment (i.e. the debit or credit note) normally results in penalties and interest being levied. In practice, one of the big issues from a customs perspective is obtaining a refund for customs duties where these duties have been overpaid. In our example above, the credit note (of 28.6) should in theory result in a refund of customs duty paid on that amount. In practice, obtaining the refund of customs duty is problematic. Furthermore, where debit and credit notes were issued during the course of a financial year (as part of managing the targeted margin), establishing the net result of these adjustments (i.e. the debit and credit notes, etc.) is problematic and SARS will often only take the increased customs duty and VAT into account and ignore the credits.

As noted previously, if compliant with the South African Customs and Excise Act, No. 91 of 1964 ("Customs Act"), taxpayers are entitled to claim input (import) VAT on import transactions that are not older than five years. Because the Customs Act requires documents and records to be available for a period of five years, SARS normally requests information for a five-year period. This is because SARS is of the view that if

TP adjustments were not reported to it within the required one-month period, information must be provided for at least a five-year period and relevant import duty and VAT must be brought to account accordingly. Debit notes falling within the five-year period may include import transactions that are older than five years as the debit note is usually only issued at a later stage. If this is the case, there is a potential risk that the additional VAT paid as a result of the TP adjustment cannot be claimed back from the SARS and, as a result, this becomes an irrecoverable expense.

As an aside comment, should a South African ("SA") company export goods in terms of an export credit scheme (such as in the motor industry), should a TP support payment be made from offshore to SA, this has the effect of increasing exports which provides credits for imports and thus customs duty over year may have been overpaid. This should be considered, if relevant.

A summary of the respective implications is provided in the table below:

TP adjustment	Action taken by the offshore connected person supplier or SA importer	Customs implication	VAT implication
Downward TP adjustment to decrease SA profitability	Invoice/Debit notes from the supplier.	Increase the cost of goods imported. Customs value to be amended accordingly. Potential cost to importer: • Import duties to be brought to account • Penalties and interest.	Under payment of import VAT. VAT claimed back – therefore the net result = 0 (if there is no irrecoverable VAT) Potential cost to importer: • 10% VAT penalty • Interest on VAT underpaid.
Upward TP Adjustment to increase SA profitability	Invoice from SA importer for a market support payment/ credit note from the supplier.	Decrease the cost of goods imported. Potential refund position with SARS in relation to import duties paid; however, see our comments on this above as refunds could be problematic. Specific process to be followed to obtain approval for refund of duties.	Over paid VAT. Already claimed on VAT 201 form, hence the net result = 0.

The takeaway

As explained above, it is the commercial practice of a number of multinational groups to perform monthly/quarterly/annual adjustments for LRDs to determine the final transfer price of the goods transferred between cross-border connected persons. The reality of the commercial transactions between the parties is that the final transfer price (i.e. sales price) will be the total of all the debit and credit notes issued by the supplier, i.e. the total net amount over the period. Accordingly, it would not be equitable and would lead to insensible/unbusinesslike results to only take debit notes into account when calculating the customs value of the imported goods as this would not be the price that is actually paid/payable for the goods, but in practice, SARS does not always give the customs duty refund and therefore, one must try to avoid these situations, if possible.

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SARS Watch

1 November 2022 – 30 November 2022

Legislation		
11 November 2022	Table 1 – Interest rates on outstanding taxes and interest rates payable on certain refunds of tax	The interest rate will increase to 9,75% from 1 January 2023.
11 November 2022	Table 2 – Interest rates payable on credit amounts	The interest rate will increase to 5,75% from 1 January 2023.
28 November 2022	Table 3 – Rates at which interest-free or low interest loans are subject to income tax	The interest rate will increase to 8% from the first of December 2022.
30 November 2022	Permanent VDP available	SARS, in terms of the Tax Administration Act No. 28 of 2011, has made provision for the Voluntary Disclosure Programme (VDP) to be permanently available to a qualifying individual, company or trust that seeks to voluntarily disclose and regularise their tax affairs.
Customs and excise		
28 November 2022	Amendment to rules under sections 15 and 120 – Clarifying the status of an electronic traveler declaration submitted by travelers voluntarily participating in the pilot phase of the electronic South African traveler management system (DAR241)	Notice R.2799, with effect from 29 November 2022.
29 November 2022	Customs External Policy Registration, Licencing and Designation	This policy deals with the types of clients required to be registered.
Case law		
In accordance to date of judgment		
26 October 2022	CSARS v Kabelo John Matsepe	In the application, SARS sought an order for the sequestration of the estate of the respondent on the ground that it was factually insolvent. The respondent opposed the application.
30 September 2022	Wingate-Pearse v CSARS (54038/20) [2022] ZAGPPHC 732	Interpretation: *Parol* evidence rule – Whether court restricted to recordal of settlement or whether regard may be had to extrinsic evidence adduced by way of affidavit.
7 November 2022	CSARS v The Thistle Trust (516/2021)	Capital gains determined in respect of trusts' disposal of assets vested in a resident trust beneficiary, who in turn made a distribution to its beneficiaries in the same year of assessment – whether section 25B or paragraph 80(2) of Schedule 8 is applicable – whether the appellant was correct in imposing an understatement penalty of 50% and interest.
Interpretation Notes		
14 November 2022	IN 125 – Associations Funding Requirements	This Note provides guidance on the interpretation and application of the "funding" requirement contemplated in section 30B(2)(b)(ix), requiring that substantially the whole of an entity's funding must be derived from its annual or other long-term members or from an appropriation by the government. This Note considers only the "funding" requirement and does not consider any of the other requirements required for approval under section 30B(2) for purposes of the exemption from income tax under section 10(1)(d)(iii) or (iv).
Rulings		
17 November 2022	BGR 61 – re-use of collateral (STT consequences)	This BGR clarifies the STT consequences when a person re-uses collateral received for another purpose. The STT consequences relate to transactions both when the requirements of a "collateral arrangement" as defined in section 1(1) have been complied with and when not, specifically in relation to every transaction within a chain where the same collateral is re-used.

Other Publications		
30 November 2022	Trade Statistics for October 2022	SARS released trade statistics for October 2022 recording a preliminary trade balance deficit of R4.31 billion attributable to exports of R159.61 billion and imports of R163.92 billion. Exports decreased by R32.67 billion (-17.0%) between September and October 2022 and imports decreased by R2.19 billion (-1.3%) over the same period.
29 November 2022	New Online Traveler Declaration form	The new online Traveller Declaration System will be introduced at all South African international airports, commencing with King Shaka International Airport on 29 November 2022. The system will be progressively implemented with other international airports planned during 2023.
25 November 2022	Excise – payment of duties and levies on petroleum products	The policy applies to the Oil Industry (including category 2 manufacturers of biodiesel).
18 November 2022	Media Release: Greater focus on taking tax transparency and exchange of information to the next level	The tax world is focusing on taking tax transparency and exchange of information to the next level during the annual OECD Global Forum on Tax Transparency and Exchange of Information for Tax Purposes (Global Forum) 15th Plenary held in Seville, Spain from 9-11 November 2022.
OECD		
3 November 2022	Share of emissions covered by carbon prices is rising, OECD data shows	As part of their efforts to cut greenhouse gas (GHG) emissions, countries have increased their use of carbon pricing through taxes or emissions trading systems, with coverage increasing across countries and sectors in 2021, according to a new OECD report.
9 November 2022	Global Forum reports significant progress on global transparency and exchange of tax information, while noting further work is needed	Significant global progress on transparency and exchange of tax information is reported by the Global Forum.
10 November 2022	Twenty-eight jurisdictions sign international tax agreements to exchange information with respect to income earned on digital platforms and offshore financial assets	Twenty-eight countries and jurisdictions took new steps to strengthen and expand their co-operation in tax matters.
14 November 2022	COVID-19 hit African tax revenues hard, but increased foreign aid softened the blow	After a decade of solid progress in domestic revenue mobilisation, tax revenues in Africa declined between 2019 and 2020 as a result of COVID-19, according to a new report released.
17 November 2022	New OECD data highlight multinational tax avoidance risks and the need for swift implementation of international reform	New data released highlight continuing base erosion and profit shifting (BEPS) risks and the need to implement the two-pillar solution to ensure that large multinational enterprises (MNEs) pay a fair share of tax wherever they operate and earn their profits.
22 November 2022	OECD releases new mutual agreement procedure statistics and country awards on the resolution of international tax disputes	The OECD released the latest mutual agreement procedure (MAP) statistics covering 127 jurisdictions and practically all MAP cases worldwide. These statistics form part of the BEPS Action 14 Minimum Standard and the wider G20/OECD tax certainty agenda to improve the effectiveness and timeliness of tax-related dispute resolution mechanisms.
30 November 2022	Tax revenues rebounded as economies recovered from the COVID-19 pandemic, according to new OECD data	Tax revenues bounced back in 2021 as OECD economies recovered from the initial impact of the COVID-19 pandemic, according to new OECD data released.

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