

13 March 2024

Hon. Mr Y I Carrim, MP
Chairperson: Select Committee on Finance (National Council of Provinces)
Parliament of South Africa

For attention: Mr Nkululeko Mangweni
By email: nmangweni@parliament.gov.za

Dear Honourable Mr Carrim

WRITTEN SUBMISSION ON THE REVENUE LAWS AMENDMENT BILL [B39-2023]

The Association for Savings and Investment South Africa ("ASISA") was formed in 2008 as a non-profit company and represents the collective interests of the country's asset managers, collective investment scheme management companies, linked investment service providers, and life insurance companies, many of which are pension fund administrators and service providers to pension funds.

The 2023 Revenue Laws Amendment Bill [B39-2023] which introduces amendments to the Income Tax Act to cater for the introduction of the "two-pot" retirement reform, was published on 1 November 2023. It amends an earlier draft Bill published on 9 June 2023. ASISA members had various concerns with several of the provisions of the later Bill, and ASISA addressed a an Annexure C submission to National Treasury and the South African Revenue Service ("SARS"), outlining our members' concerns and providing proposed solutions, in the hope that the major issues could be addressed in tax legislation that followed the 2024 Budget.

On 21 February 2024, the National Treasury and SARS published the 2024 Draft Revenue Laws Amendment Bill ("DRLAB") for public comment by 31 March 2024. The National Treasury Media Statement accompanying the publication of the Bill states that the 2024 DRLAB "is aimed largely at clarifying the existing language and to simplify the directives system for both administrators and SARS to allow for an efficient implementation of the 'two-pot' retirement reform".

ASISA members are currently in the process of studying the 2024 DRLAB, which amends the 2023 Revenue Laws Amendment Bill, and we will make a submission in this regard to National Treasury and SARS by their deadline of 31 March 2024.

ASSOCIATION FOR SAVINGS & INVESTMENT SA

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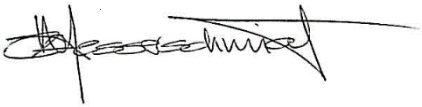
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Together with this letter, ASISA submits our comments on the 2023 Revenue Laws Amendment Bill made to the National Treasury and SARS on 24 November 2023, while respectfully drawing to the committee's attention that various concerns expressed in the document may well have been addressed in the subsequent 2024 Draft Revenue Laws Amendment Bill.

In the circumstances, ASISA does not request an opportunity to address this committee.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Adri Messerschmidt", with a long horizontal stroke extending to the right.

Adri Messerschmidt
Senior Policy Advisor