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International Tax, Audit, Accounting and Legal News

ECOVIS info . Issue 4/2015

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Carmen Vasile,
ECOVIS Romania SRL,
Bucharest, Romania





“The increase in investments occurred despite the turndown in international stock markets and growing concerns over the future of the world economy.”

Ehud Ozery, ECOVIS Israel Ozery CPA, Ramat Gan, Israel

ISRAEL

High-tech financing breaking records: \$1.12 billion in Q2/2015

Interest and investments in Israeli high-tech is rising, setting new records. China is playing a prominent role, and the US and Germany are also involved.

Author

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According to IVC, an Israeli research firm, “One hundred and seventy-nine Israeli high-tech companies raised \$1.12 billion in Q2/2015. The quarterly amount was remarkably high, exceeding even the former record high of \$1.11 billion invested in Q4/2014. This is a 12 percent increase over the \$997 million raised by 163 companies in Q1/2015, and 20 percent more than the \$928 million invested in 174 companies in Q2/2014.”

“In Q2/2015, Israeli private equity performance reached a quarterly record, with 29 deals amounting to \$1.67 billion in capital. The quarter ended with the largest number of Israeli PE deals in comparison to the 5-year quarterly average of 17 deals. The quarterly amount invested in PE deals was the highest in three years, far above the \$145 million and the \$385 million invested in Q2/2014 and Q1/2015, respectively.”

This increase in investments occurred despite the turndown in international stock markets and growing concerns over the future of the world economy.

Marianna Shapira, Research Manager at IVC Research Center, says, “Israeli high-tech com-

panies appealed to many private equity investors, leading with \$1.4 billion in capital. We’ve observed this rapidly growing interest in local high tech, as the sector’s share in PE investments grew constantly from quarter to quarter, starting in the end of 2013, and peaking at 81 percent of total investments in Q2/2015. In comparison, Israeli high tech captured 78 percent and 54 percent in Q1/2015 and Q2/2014, respectively. While in both previous quarters technology deals led in share, with an upward trend, technology investments leaped from \$80 million in Q2/2014, when this trend first started, to current levels at multiples of nearly 18 times that amount. Judging from the current development trend in Israeli high tech and our conversations with investors, PE funds suppose that Israeli technology sector offers various engagement opportunities.”

Foreign PE funds were responsible for the top four deals in 2015, exceeding \$100 million each, together amounting to nearly \$1.3 billion in H1/2015. The buyout of Lumenis, a medical device company, by XIO Group, a Chinese PE fund, amounted to \$510 million, 30 percent of total PE deals in Q2/2015.

Ehud Ozery from Ecovis Israel believes that Chinese investment in Israel is likely to continue as Chinese investors realize that investment based on industrial production has come to an end and that they need to combine the ability of Israeli high tech to innovate and renew with the ability of the Chinese to mass produce, benefiting both sides.

According to an article published in “Globes – Israel business news,” managing partner Da-





vid Fuchs of the Israeli-Chinese investment fund Synergy China Fund said: “The money flowing in is just the tip of the iceberg; there are many more good investors and strategic partners who are looking for interesting investments within China and don’t reach Israel.”

The Chinese news site CCTV, which is affiliated with the Chinese government, published an article about Chinese companies seeking technological developments in Israel. The article said, among other things, that “the governments of China and Israel, along with leading universities from the two countries, collaborate on the establishment of some of the most advanced R&D centers in the world and in Israel – a country that is increasingly becoming recognized as the Silicon Valley of the Middle East. Tech research labs in Israel have received hundreds of millions of dollars in investments to develop new inventions that will conquer the hearts of consumers, investors, and manufacturers. Chinese

tech giants – Alibaba, Baidu, Fison, Lenovo, and Xiaomi – signed deals to open R&D centers in Israel.”

The article went on to say: “Chinese companies understand that the traditional means of doing business, which includes manufacturing low-quality, cheap gadgets, is no longer a winning formula. Israeli companies are known to be leaders in innovation in the Internet of Things, online information security, educational technology, fintech, and mobile and digital healthcare devices. At the same time, Chinese companies know better how to bring these products to the mass market.”

Ehud Ozery from Ecovis Israel adds that in addition to US and Chinese investments, German international players are also looking for investments in Israel.

According to “Globes – Israel business news,” the German energy giant RWE wants to invest in Israeli technologies as part of its strategy of expanding its global business. The company plans to

invest tens of millions of euros annually in finding technologies that will enable it to provide added value to its customers.

“Israeli entrepreneurs are not always aware of Germany’s potential as a target for commercial, industrial, economic, and technological cooperation,” says RWE Israel Innovation general manager Mickey Steiner, who was SAP Labs Israel Managing Director until the end of 2013, and is now also VP of the Germany-Israel Chamber of Commerce. “RWE’s new focus in new areas, which is related to its current business, is a golden opportunity for entrepreneurs and companies with technologies concerning the relevant areas.”

We expect an increase in foreign investments in Israel in the near future, by international players and by foreign PE investors from the US, China, Germany and other countries. We just hope that the technology and knowledge that was born in Israel will form the basis for strong Israeli global companies.



“Looking at some examples of tax assessment cases can help judge situations that crop up in our daily work.”

Yoshiaki UNO, ECOVIS XAT Tax Corporation, Japan

JAPAN

Tax exposures in emerging countries

In May 2015, the Ministry of Economy, Trade and Industry of Japan (“METI”) announced a report regarding tax exposures in emerging countries.

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Examples of tax assessment cases

(Continued from the previous News, Issue 3/2015)

A. Transfer Pricing Taxation

- Tax assessment focusing on profit ratio instead of functions/risks: There are cases in which tax authorities assess taxable profits based on global profit ratio of the company and which are definitely unrelated to profits generated in that country. They must investigate the functions performed/economic risk taken by the company in that country. The tax authorities also apply the profit ratio of comparable and profitable companies by excluding companies with low profit ratio or losses.
- Countries where these cases are frequently reported: China, India, Indonesia, Thailand, Vietnam
- Applicable Global Standard [OECD]: While the implementation of the best-method rule results in more cases focusing

on profit ratio than before, the functional approach (including risk factor) is still regarded as the most important principle in TP.

[Developed Countries]: They follow the OECD Transfer Pricing Guidelines.

B. Permanent Establishment

- Representative Office is deemed a PE: There are cases in which tax authorities see representative offices as PE only for the reason that representative offices hire many employees, even if such offices do not involve any sales activities. The representative offices rather perform only preparatory or auxiliary activities such as gathering local information and providing information to their parent companies.
- Countries where these cases are frequently reported: China, India
- Applicable Global Standard [OECD]: Under the OECD Model Tax Convention (as well as the United Nations Model

Tax Convention), tax authorities exclude activities not related to revenue, such as information-gathering activities (preparatory and assistance activities) in the definition of PE. [Developed Countries]: The same policy as the OECD Model Tax Convention is applied.

C. Royalty

- Disallowed royalty expense for local subsidiary with deficits: There are cases in which royalty expense payable to a parent company is disallowed to be deductible for tax when the local subsidiary has deficits. This argument comes from know-how or technology not contributing to the revenue of the subsidiary because of deficits.
- Countries where these cases are frequently reported: China, India, Indonesia
- Applicable Global Standard [OECD]: Key factor for royalty payment as deductible expense is whether know-how/technology/trademark/copyright or any intangible assets provided by the parent company to its subsidiary have excess earnings power. Deficit is a result of local operation, and it is not always that there is no excess earning power. [Developed Countries]: Major developed countries follow the above OECD Transfer Pricing Guidelines.



“The challenge is to keep up with technology and to stay ahead of the game; the opportunity is to transform the experience that your customers have.”

Gareth Hoole, ECOVIS KGA Limited Parnell, Auckland, New Zealand

NEW ZEALAND

The new buzzword: Digital Disruption

Digital Disruption sounds scary, but it is nothing to be feared. Instead, we should embrace it and see it as representing both challenges and opportunities for the future.

Have you heard of Digital Disruption? If not, get used to it; it's happening right now and it's not going away. What is it?

It can be described as the changes that occur in an industry or an enterprise when new digital technologies affect the way we do business. Here's an example.

The Ecovis KGA team recently went out for its annual staff dinner. After enjoying drinks in the office we left to catch our pre-arranged taxis only to find they had not arrived. After a 20 minute wait we realized that we had no transport.

Some of the more tech-savvy members of our team got onto their Uber apps and within minutes we had cars arriving to take us to our dinner destination. Uber's gain was the traditional taxi company's loss; all through the use of available technology.

Within the next year or two, for the first time in history, workplaces around the world will see concurrent participation by five generations when the Gen-Zeroes start working. That generation represents people who have grown up around smartphones and tablets, apps and social media and see them as essentials of everyday life.

In fact, many of them do not use media that has been commonplace for decades. Most do not read newspapers or watch TV newscasts, choosing instead to discover what is going on in the world around them via social media.

The business that fails to adapt to this new technology and manage digital disruption is in real danger of being left behind: the world is changing far faster than most of us realize.

Technology is transforming the way we operate and how we engage with our business partners. We all have to recognize that fact and have strategies to deal with the new way of doing things to flourish in this modern age. We also have to realize that the "new way" is continually re-inventing itself as new technologies become available, almost on a daily basis. [...]

At ECOVIS we realize that technology has had an enormous effect on the way professional services are rendered, and it is changing the face of the accounting and legal professions. Through the advent of online, cloud-based accounting packages such as Xero many of the traditional methodologies followed by accountants have gone out of the window.

Xero now boasts a sign-up rate of over 400 new users per day; it updates its systems and processes constantly, at the expense of other service providers who have not read the writing on the wall. While Xero began in New Zealand, it has rapidly achieved a global reach and is revolutionizing the way businesses perform their own accounting functions

as well as how their external accountants assist them. In short it has changed the rules of the game.

The legal profession is not immune to such disruption; one has only to look at how LegalVision in Australia has changed the way people buy their legal advice. It is an online, virtual law firm that employs fulltime, properly qualified and experienced lawyers who can provide specified legal services for a fixed fee. An inquiry is answered within two hours and routine matters are dealt with, avoiding the need to go to a law office.

Neither Xero nor LegalVision is likely to fully replace accountants and lawyers, but providers in those professions must realize that there are options available to clients that may affect their own service offerings and they must adapt their practices to cater to the different alternatives provided by advancing technology. [...]

As scary as this may all sound, it is nothing to be feared. Instead, we should embrace it and see it as representing both challenges and opportunities for the future.

The challenge is to keep up with technology and to stay ahead of the game; the opportunity is to transform the experience that your customers have in doing business with you.

Digital disruption is here to stay; so get with it or get left behind.

Read more online.

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Tip

To read the whole article, please see the expanded version online:

www.ecovis.com/en/Category/global-newsletter/04-2015



“The new Act redefines classifications and sets new regulations – all changes that must be noted.”

Dr. Branka Niemann, ECOVIS UBLI d.o.o., Zagreb, Croatia

CROATIA

New Act on Accounting

New legislation has brought numerous changes for accounting in Croatia.

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The new Act on Accounting was published in the Official Gazette Number 78/15 on July 17, 2015, a consequence of the Accounting Directive 2013/34/EU which has come into force. The most significant changes of the Act will enter into force on January 1, 2016, and are described below.

The classification of enterprises and the definition of the conditions for the classification of enterprises. New and different classifications of enterprises have been stipulated for:

- micro entities,
- small entities,
- medium-sized and
- large entities.

Accounting documentation and issuing of invoices

Furthermore, the Act stipulates that each accounting document

must be authentic, orderly and prepared in such a way as to ensure timely monitoring with the signature of the responsible person. However, invoices which serve as accounting documents and were released/issued by the authorized person do not need to be signed if they:

- contain all elements required by tax regulations and
- include the first and last name of the person responsible for its issuance.

Electronically issued invoices (e-invoice) or electronic records are explicitly permitted by the new Act, something that has not been the case so far. This implementation will lead to a substantial improvement of e-business.

Storage of business records and accounting documents

Changes have been made as well in terms of deadlines for the storage of accounting documents and records. The retention period so far was at least 7 (seven) years and it has been extended to at least 11 years now, as follows:

- payroll lists, i.e. records of employee earnings that are paid by mandatory contributions, must be kept permanently,
- accounting documents are based on the data entered in the journal, general ledger and subledger and must be kept for at least 11 years,
- business books or journals and general ledgers as well as

subledgers must be kept for at least 11 years.

Certified accountant for the business

The Act includes a provision that “if an entrepreneur entrusts their accounting services and accounting functions to other legal entities or individuals, these must be licensed for performing such activities on the basis of a special law.” It further stipulates that an entrepreneur is still solely responsible for all activities performed by the licensed accountant, and that the audit done by the supervisory authorities is to be carried out smoothly. This obligation of licensing shall enter into force on January 1, 2018, and the deadline for getting the license for providing accounting services to other legal entities and individuals is December 31, 2017.

Annual financial statements

Deadlines for closing the business books or due date for submission of yearly financial statements for publication is reduced to no later than April 30 of the following year for the previous year, which is now in compliance with the deadlines for the submission of the report for statistical and other purposes and those of the Tax Administration.

Chart of accounts

A unique chart of accounts will be prescribed.





“This is a very comprehensive law, containing both good and unpleasant aspects.”

Carmen Vasile, ECOVIS Romania SRL, Bucharest, Romania

ROMANIA

The new Romanian Fiscal Code will take effect January 1, 2016

The new legislation is a mixed bag. It contains fewer positive measures for businesses and individuals than originally planned, but there are still benefits.

The new Romanian Fiscal Code was adopted on September 10, 2015, but most measures will apply starting January 1, 2016.

With a promising perspective for fiscal relaxation measures, including lower dividend tax, lower social security contributions and even a lower flat-tax rate, the first draft of the new Romanian Tax Code initially announced by the Government in early 2015 was sent back to Parliament by President Klaus Iohannis, who refused to sign it. The political parties represented in Parliament reviewed the tax cuts together with the Government and kept only a few; most were either postponed until 2017 or removed completely.

The most relevant amendments of the Tax Code applicable starting January 1, 2016, are:

- The dividend tax rate will be cut from 16% to 5% for all dividends paid or distributed to be paid by a Romanian company to all its shareholders, individuals or companies, Romanian or non-residents.
- The current standard 24% VAT rate is cut to 20% on January 1, 2016, and to 19% January 1, 2017.
- VAT on food and non-alcoholic beverages will remain at a reduced 9% rate.



→ The lowest 5% VAT rate will still apply to the sale of social housing (to individuals), with new conditions more favorable for the buyer, and will be extended to books, textbooks, admission to athletic or cultural events, museums, etc.

→ Application of the reverse charge mechanism for the sale of buildings/land (under certain conditions) started.

→ The profit tax remains at 16%. For bars, nightlife, nightclubs, discos or casinos, the tax will be 16%, but not less than 5% of total revenues.

→ Dividend income received by a Romanian company from another Romanian company is non-taxable for the purposes of corporate income tax, irrespective of any holding requirements.

It is a very comprehensive law containing both good and unpleasant aspects. Resources for

sustaining a lower VAT rate are to be identified with increased taxation at the individual level, especially enlarging the base of incomes not currently taxed. There are tax increases such as increased local taxes for individuals, including substantial increases, and often for homes used as offices for self-employment. We also see an expansion of the types of income for which contributions are due to individual pension or health funds.

However, there are positive aspects, too, as noted in a recent Erste Bank report on the new Fiscal Code. Included are greater economic growth, higher private investments, greater consumption and savings and the improvement of credit quality. At the same time, companies will benefit from increased issuing of government bonds if Romania maintains its investment-grade ratings. **Read more online.**

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Tip

To read more relevant amendments, please see the expanded version of this article online:

www.ecovis.com/en/category/global-newsletter/04-2015



“Taxation of CFC income changes things for residents of the country, and the details need to be looked at closely.”

Arkadiusz Malec, ECOVIS Tax Advisory Department, Warsaw, Poland

POLAND

Controlled foreign companies in Poland

Starting this year, Poland has joined the countries which have introduced taxation of controlled foreign company (CFC) income.

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Polish regulations (Article 24a CIT, 30f PIT) set out the rules for adding CFC income to the income of a Polish resident, imposing the obligation to keep a register of CFCs and records for calculating the income of CFCs.

Applying the status of the country where a CFC's registered office or managing board is based, the Polish law graduates the degree and rules of the above-mentioned obligations – from entities based in tax havens or in countries that have not signed agreements providing a legal basis for obtaining tax information as well as

CFCs in countries which signed such agreements to CFCs based in EU and EEA countries.

Except for CFCs based in tax havens, CFC regulations affect:

- entities in which a Polish taxpayer has, directly or indirectly, continuously and for a period not shorter than 30 days, at least 25 percent of shares in or rights to profits or 25 per cent of voting rights in supervisory or decision-making bodies,
- a CFC earning at least 50 per cent of revenues from assets generating passive revenues (laws include a list of assets of that type) and at least one type of revenue from those assets is subject to exclusion/exemption or to taxation in the CFC's country of residence at a rate lower by at least 25 percent than the tax rate applied in Poland (with the 19 per cent tax rate currently applied in Poland, this means that the rate in the CFC's country of residence must be lower than 14.25 percent).

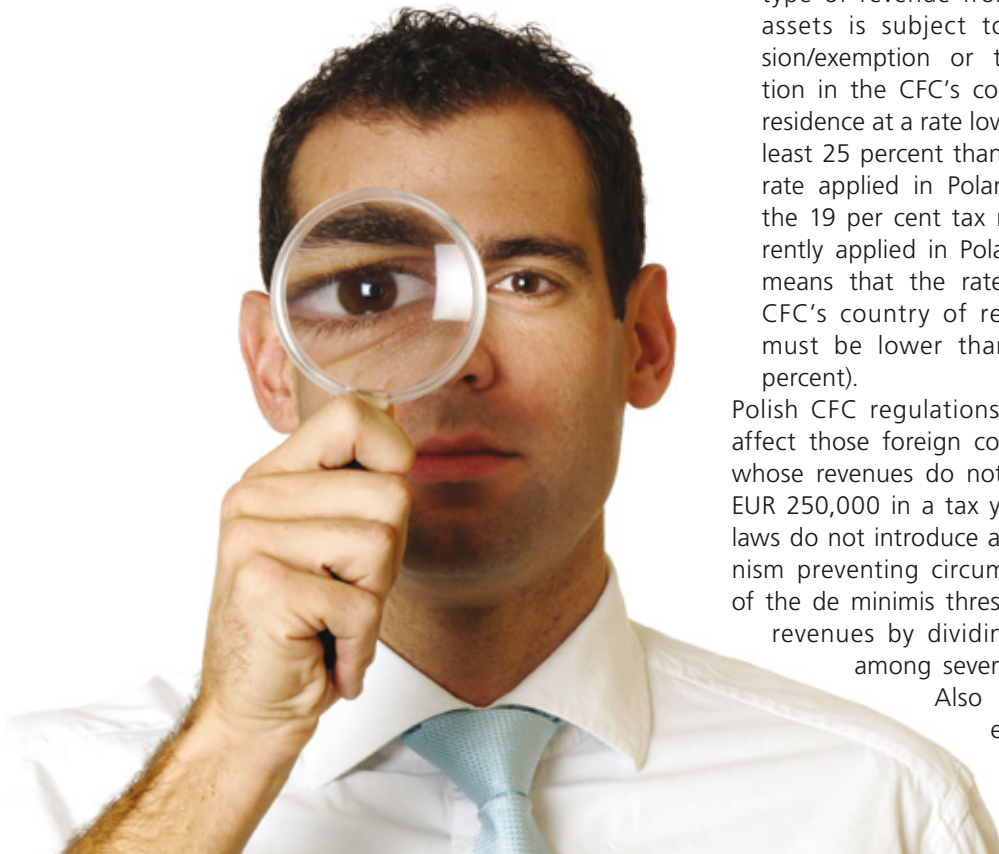
Polish CFC regulations do not affect those foreign companies whose revenues do not exceed EUR 250,000 in a tax year. The laws do not introduce a mechanism preventing circumvention of the de minimis threshold for revenues by dividing them among several CFCs.

Also excluded are

CFCs conducting business operations whose income does not exceed 10 percent of the revenues earned from the actual business. In the case of this exclusion, a legal basis for exchanging tax information with the CFC's country is necessary. The regulations do not affect controlled companies from the EU and EEA, provided they conduct actual business operations in their countries (regardless of the income share in the revenues from those operations).

Polish taxpayers are obliged to maintain a register of companies in which they hold at least 25 percent of shares/voting rights and, under Polish tax law, records enabling calculation of income, tax base and tax due for a given CFC. These records also serve to establish if the conditions for the de minimis revenue threshold and for the income share in the revenues from actual business operations were met. The obligation to keep records does not apply to Polish taxpayers who own an EU or EEA-based CFC conducting actual business operations in those countries.

CFC income is calculated under Polish tax law. Taxes are imposed on the whole CFC income (full inclusion), i.e. also on that income which is not passive. Income is not subject to deduction of losses generated by the CFC in the previous years. Pol-



ish taxpayers should add that part of income which represents their share in the CFC, taking account of the ownership period. A mechanism of reducing the share by a share held in the CFC by a subsidiary of the Polish taxpayer has also been provided for, if that share is large enough and the subsidiary taxes the income of the CFC based on the CFC rules applied in its country. Income is reduced by dividends paid by the CFC to its controlling company and by monies from a disposal of shares in the CFC for consideration. The income tax rate is 19 percent.

The income tax payable in Poland is reduced pro rata by the tax amount paid by the CFC. CFC income tax returns should be filed by the end of the ninth month of the following tax year and tax due should be paid by the same date.

The regulations largely restrict the use of a tax optimization tool such as a CFC. Changes in the corporate structures and asset structures of entities affiliated with Polish residents have been noticeable for some time now. One must wonder whether CFC rules in this form were also aimed at obtaining additional

budget revenues.

This is confirmed, for example, by the taxation in Poland of the whole income generated by a CFC (not only passive income) or by establishing the nominal tax rate (not effective) while determining differences between the tax rates in Poland and the CFC's country. Setting a 25 percent threshold for the share ownership, right to profits and voting rights in decision-making or supervisory bodies in order for a company to be covered by the CFC regulations seems to serve this purpose as well.





“These investors’ visas are very appealing for nationals of countries not belonging to the European Union, especially for nationals of China and Russia.”

Fernando von Carstenn-Lichterfelde, ECOVIS Legal Spain, Madrid, Spain

SPAIN

“Golden Visa” – a gateway to Europe and more

Spain’s program offering residence visas for substantial investment, which has attracted a significant number of investors in the past two years, has recently been modified to eliminate certain bureaucratic barriers and simplify the formalities for potential applicants.



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Since the entry into force of Law 14/2013 and its most recent amendment through Law 25/2015, non-resident foreigners from non-EU countries intending to enter Spanish territory to make a significant capital investment may request a residence visa. If the requirements are still met after one year, the investor can obtain a residence authorization for a period of up to five years, with the possibility of then applying for permanent residence.

Requirements

In order to get residence rights in Spain – and the European Union – the law requires a significant capital investment in Spain. That is understood to be an investment that fulfills any of the following requirements:

An initial investment of at least:

- 2 million in Spanish public debt securities; or
- 1 million in shares of Spanish companies with real business activity; or
- 1 million in investment funds or venture capital funds established in Spain; or
- 1 million in bank deposits in Spanish financial institutions.

An acquisition of real estate in Spain with an investment of at least 500,000 per applicant.

A business project to be developed in Spain and considered as being of general interest by the Economic and Commercial Office for one of the following reasons:

- Creating jobs; or
- Making an investment with relevant economic impact in the geographic area in which the activity will take place; or
- Significant contribution to scientific innovation and/or technology.

Recent evolution

Recent modifications allow applying before fully formalizing the investment in certain cases, as well as the possibility of applying from within Spain and obtaining a work permit with no

further requirements. The said modifications also include a wider list of potential beneficiaries, including common-law spouses and economically dependent descendants who have reached legal age of majority.

Attracting investors from China and Russia

As experience has shown in the past two years, these investors’ visas are very appealing for nationals of countries not belonging to the European Union, especially for nationals of China and Russia. Having a residence permit issued by Spanish authorities automatically allows its holders to travel and establish their residence in any country of the European Union. Additionally, compared to other European states offering similar programs, Spain has some of the lowest investment requirements, especially for real estate, which makes it by far the most popular investment option.

Strategic location

For geographic, economic, linguistic and cultural reasons, Spain is considered not only a gateway to Europe and North Africa, but also as the main hub to Latin America, offering investors a great opportunity to penetrate those markets.



“Conducting business in South Africa can be made simpler with professional advice and will ensure compliance.”

Rossouw Pieterse, ECOVIS ARB Auditors Inc., Gauteng, South Africa

SOUTH AFRICA

Section 90(2) changed auditing in South Africa

In May 2011, Companies Intellectual Property Commission issued a new Companies Act No. 71 of 2008 (the Act) and drastically changed the auditing landscape in South Africa.

Under the ‘old’ Companies Act No. 71 of 1973 section 270 (1), every registered company had to appoint an auditor at its annual general meeting. This was a burden on smaller companies, which did not necessarily benefit from having an audit.

On May 1, 2011, the new Companies Act No. 71 of 2008 came into effect and with section 90(2) the auditing environment in South Africa changed greatly. Under the Act, section 84, every public company and state-owned company has to have an audit. However, each for-profit company may now choose to have an audit, independent review or a compilation, subject to its Memorandum of Incorporation and Public Interest Score (PIS) and whether it holds assets in a fiduciary capacity exceeding R5 million. If a company’s PIS is 350 or more, or at least 100 and its financial statements internally compiled, a mandatory audit is required in that year. A mandatory audit requires a company to comply with Chapter 3 of the Act in full and thus section 90(2). However, should a company voluntarily elect to have an audit, it need not comply with Chapter 3 of the Act. Under the provisions of the new Act a for-profit company subject to section 84(1)(c) may now in its Memorandum of Incorporation include that it voluntarily elects not to comply with

Chapter 3 of the Act and as such would not be subject to section 90(2) of the Act or a mandatory audit. Should a for-profit company include in its Memorandum of Incorporation that it elects to have an audit, the company is subject to Chapter 3 of the Act and as such, section 90(2).

Chapter 3, section 90(2) prohibits the auditor of a company having a mandatory audit to perform certain services for 5 immediately preceding years as of May 1, 2011. As a result some auditors might find that they could be in contravention of section 90(2). The Companies Intellectual Property Commission, however, granted an implementation date of January 1, 2014. Any prohibited services rendered after this date will result in the auditor being in contravention of section 90(2). In the past, auditors provided various services to clients, for example preparation of annual financial statements, secretarial or tax services or any related bookkeeping or consulting services. Section 90(2) not only affects that firm, but could also affect a network of firms.

The Independent Regulatory Board for Auditors has elaborated in their section 90(2) guidance document the extent of the services being rendered. For example, ‘Maintenance of any of the company’s financial records’ would include performing payroll

services, maintaining the fixed asset register or compiling customer orders. It excludes suggesting adjusting journal entries as a result of audit findings, completing compensation commission forms or keeping records of the client at the auditor’s office. ‘Preparation of any of its financial statements’ would include preparing any of the statements included in a set of financial statements, thus a Statement of Financial Performance, Statement of Financial Position, or posting journal entries to ensure compliance with International Financial Reporting Standards (IFRS).

Conducting business in South Africa can be made simpler with professional advice and will ensure compliance but also avoid having to obtain professional services from various providers or unwanted compliance burdens. A number of complexities are involved and companies should ensure that their intentions are clearly reflected in their Memorandum of Incorporation.

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ABOUT ECOVIS

Ecovis is a leading global consulting firm with its origins in Continental Europe. It has over 4,500 people operating in over 50 countries. Its consulting focus and core competencies lie in the areas of tax consultation, accounting, auditing and legal advice. The particular strength of Ecovis is the combination of personal advice at a local level with the general expertise of an international and interdisciplinary network of professionals. Every Ecovis office can rely on qualified specialists in the back offices as well as on the specific industrial or national know-how of all the Ecovis experts worldwide. This diversified expertise provides clients with effective support, especially in the fields of international transactions and investments – from preparation in the client’s home country to support in the target country. In its consulting work Ecovis concentrates mainly on mid-sized firms. Both nationally and internationally, its one-stop-shop concept ensures all-round support in legal, fiscal, managerial and administrative issues.

The name Ecovis, a combination of the terms economy and vision, expresses both its international character and its focus on the future and growth.

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Realization . grasundsterne GmbH, 80337 Munich, Germany

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