

CASH & TAX BRIEF

Q4 2024 · QUARTERLY · OCTOBER TO DECEMBER 2024

CIPC began deregistering non-filing companies. Was yours one of them?

R250 to R16,000 monthly SARS penalty band for late returns

2 Dec 2024 CIPC mass deregistration of non-filers began

6 Apr 2025 UK non-dom regime replaced

CIPC began deregistering non-filing companies. Was yours one of them?

SARS penalties for missed filing, the interim payroll reconciliation, new trust-loan and VAT rules, CIPC mass deregistration, and the UK's end of non-dom status.

Back issue, compiled on 14 October 2026 from public sources, covering announcements dated October to December 2024. Where later events changed the position, the item says so.

In this edition

- CIPC began mass deregistration of non-filing companies on 2 December 2024
- Missed the 21 Oct SARS filing date? Penalties run R250-R16,000 a month
- Interim payroll reconciliation (EMP501) closed 31 October 2024
- SARS says crypto holdings may be going undeclared and has sent query letters
- 2024 tax Acts signed: trust loans (s7C), non-vendor VAT refunds and imported-services VAT timing
- Some Companies Act amendments in force from 27 December 2024: MOI changes and subsidiary funding
- 20 January 2025: personal returns due for provisional taxpayers and trusts
- UK confirms end of non-dom status from 6 April 2025: residence-based tax and IHT
- UK employer NI rises to 15% and the threshold falls to £5,000 from April 2025
- UK capital gains tax main rates rise to 18% and 24% for disposals from Budget day

Lead story

CIPC began mass deregistration of non-filing companies on 2 December 2024

In force South Africa · CIPC · Dated 26 Nov 2024 · Effective 2 Dec 2024

What changed. CIPC began a mass deregistration of companies and close corporations that had not filed annual returns and beneficial ownership declarations. Press reports put the number targeted at about 500,000 (The Mercury, 26 November 2024) or more than 500,000 (STBB, 11 December 2024); CIPC has not published a figure. CIPC Customer Notice 09 of 2025 records bulk deregistration from 2 December to 23 December 2024, with final deregistration at the beginning of February 2025.

What it means for you. A deregistered company is removed from the CIPC register. Per CIPC, reinstatement is only available to those who can provide confirmation of economic activity or other economic value, and all outstanding annual returns must be paid and submitted once the application is processed.

What we'd do. Check each group company's status on CIPC BizPortal, and file any outstanding annual returns and beneficial ownership declarations before the next cut-off.

Sources: [CIPC \(Customer Notice 09 of 2025\)](#) · [The Mercury \(26 November 2024\)](#) · [STBB \(11 December 2024\)](#)

Tax and SARS

Missed the 21 Oct SARS filing date? Penalties run R250-R16,000 a month

In force South Africa · Penalties & collections · Dated 14 Oct 2024 · Effective 21 Oct 2024

What changed. SARS's October 2024 Tax Digest reminded non-provisional individuals that the 2024 filing deadline was 21 October 2024 and that non-compliance attracts a recurring monthly administrative penalty ranging from R250 to R16,000 per month, depending on taxable income.

What it means for you. Each month a return stays outstanding can add another penalty in that range. For auto-assessed taxpayers, any balance owing was due 30 days after the 2024 filing season closed; for others, 30 days after the notice of assessment.

What we'd do. Confirm every director and owner-manager has filed their personal return, and pay or arrange payment of any assessed balance rather than leaving it outstanding.

Sources: [SARS \(Monthly Tax Digest, October 2024, published 14 October 2024\)](#) · [SARS \(news item dated 18 October 2024\)](#) · [SARS \(dates announced 3 June 2024\)](#)

SARS says crypto holdings may be going undeclared and has sent query letters

Announced South Africa · Income tax · Dated 9 Oct 2024

What changed. In a media release dated 9 October 2024 SARS said more than 5.8m South Africans hold a crypto asset, that it is concerned these assets and trades are not being declared on taxpayers' tax returns, and that it has recently sent query letters to taxpayers with crypto assets.

What it means for you. Undeclared crypto income or gains can lead to SARS queries and audit. SARS also said its Voluntary Disclosure Programme has strict conditions, including that taxpayers must approach SARS first; once SARS has identified a taxpayer for audit, the taxpayer is precluded from applying for the VDP.

What we'd do. Pull exchange and wallet statements for each tax year, reconcile them to what was declared, and consider whether a voluntary disclosure is appropriate before SARS makes contact.

Sources: [SARS \(media release, 9 October 2024\)](#)

2024 tax Acts signed: trust loans (s7C), non-vendor VAT refunds and imported-services VAT timing

Law South Africa · Income tax · Dated 24 Dec 2024

What changed. The Taxation Laws Amendment Act (Act 42 of 2024) and Tax Administration Laws Amendment Act (Act 43 of 2024) were promulgated in the Gazette on 24 December 2024 (the bills were introduced in the National Assembly on 30 October 2024). Examples: Act 42 amends s7C (loans to trusts) with effect from 1 January 2025 for years of assessment commencing on or after that date; Act 43 amends the VAT Act so that refunds of excess VAT paid by non-vendors can only be claimed within five years of the payment, and extends the period for recipients to account for VAT on imported services from 30 to 60 days. SARS states that where a section carries no specific date, the promulgation date is its implementation date; some Act 43 provisions start on 1 March 2025 or on a date the Minister sets.

What it means for you. Owners who fund family trusts with low-interest or interest-free loans should check the amended s7C treatment for years of assessment starting on or after 1 January 2025. Businesses buying services from abroad should check their imported-services VAT timing and any non-vendor refund claims against the five-year limit.

What we'd do. Review loans to trusts, and the process for self-accounting imported-services VAT, against the amended wording before the next filing.

Sources: [SARS \(Amendment Acts table\)](#) · [National Treasury \(Act 42 of 2024, GG 51826\)](#) · [National Treasury \(Act 43 of 2024, GG 51827\)](#)

20 January 2025: personal returns due for provisional taxpayers and trusts

In force South Africa · Income tax · Dated 14 Nov 2024 · Effective 20 Jan 2025

What changed. SARS's November 2024 Tax Digest restated that trusts and provisional taxpayers must submit their tax returns by 20 January 2025; the closing date was set in the 2024 filing season dates (provisional taxpayers: 15 July 2024 to 20 January 2025; trusts: 16 September 2024 to 20 January 2025). The digest also says unpaid SARS debt can attract a 10% penalty with interest accumulating monthly.

What it means for you. Owner-managers who are provisional taxpayers had until 20 January 2025 to file their 2024 personal return. Missing it exposes them to administrative penalties, and unpaid debt to a 10% penalty plus monthly interest.

What we'd do. Diarise 20 January each year for owner-managers and family trusts, and gather trust accounts and investment certificates before December.

Sources: [SARS \(Monthly Tax Digest, November 2024, published 14 November 2024\)](#) · [SARS \(dates announced 3 June 2024\)](#) · [SARS \(Monthly Tax Digest, January 2025, published 15 January 2025\)](#)

Payroll and employers

Interim payroll reconciliation (EMP501) closed 31 October 2024

In force South Africa · Payroll · Dated 14 Oct 2024 · Effective 31 Oct 2024

What changed. SARS's employer interim reconciliation window (opened 16 September 2024) closed on 31 October 2024. It covered EMP201 declarations for PAYE, SDL and UIF for 1 March to 31 August 2024.

What it means for you. Late or inaccurate submission exposes the employer to penalties and interest. Employers with more than 50 certificates had to use e@syFile Employer.

What we'd do. Reconcile EMP201 payments and declarations to payroll records for the six-month period before submitting, so differences are resolved before the annual reconciliation.

Sources: [SARS \(Monthly Tax Digest, October 2024, published 14 October 2024\)](#)

Company filings (CIPC)

Some Companies Act amendments in force from 27 December 2024: MOI changes and subsidiary funding

In force South Africa · CIPC · Dated 27 Dec 2024

What changed. The dtic said some sections of the Companies Amendment Act 16 of 2024 and the entire Companies Second Amendment Act 17 of 2024 came into operation on 27 December 2024. Per law-firm summaries (MJK Inc, Webber Wentzel), an amendment to a company's MOI (other than a name change) takes effect 10 business days after CIPC receives the notice of amendment, and the section 45 financial-assistance requirements no longer apply to assistance to a company's own subsidiary (Webber Wentzel notes this does not extend to foreign entities that would otherwise meet the subsidiary definition). The remuneration policy and report provisions were not yet in force.

What it means for you. MOI changes can take effect faster, and intra-group funding of subsidiaries needs fewer formalities. Other provisions (including those needing regulations) were not yet operative.

What we'd do. Review the MOI of each group company for provisions inconsistent with the amended Act, and update intra-group funding resolutions.

Sources: [dtic statement as reported by IOL \(28 December 2024\)](#) · [MJK Inc](#) · [Webber Wentzel](#)

Across borders: the UK and abroad

UK confirms end of non-dom status from 6 April 2025: residence-based tax and IHT

Announced UK · Residency · Dated 30 Oct 2024 · Effective 6 Apr 2025

What changed. On 30 October 2024 HM Treasury published a policy paper setting out revised reforms under which the remittance basis (tied to domicile) is replaced by a residence-based regime for tax charges arising on or after 6 April 2025. New arrivals get 100% relief on foreign income and gains in their first four years of UK tax residence. A Temporary Repatriation Facility lets older foreign income and gains be brought in at 12% for the first two years and 15% in the final tax year. Inheritance tax moves to a residence test: long-term resident means at least 10 of the last 20 tax years in the UK, with non-UK assets remaining in scope for between 3 and 10 years after leaving. The paper described these as proposed revisions to draft legislation published with the Finance Bill 2024-25.

What it means for you. Under the proposals, South Africans who have lived in the UK long term would be within UK inheritance tax on worldwide assets after 10 of 20 years, and would keep that exposure for 3 to 10 years after leaving. Anyone previously on the remittance basis would lose it for tax charges arising from 6 April 2025.

What we'd do. Count UK residence years, list worldwide assets and trusts, and take UK advice on how the new regime, the Temporary Repatriation Facility and any restructuring apply to your position.

Sources: [HM Treasury / GOV.UK \(policy paper, published 30 October 2024\)](#)

UK employer NI rises to 15% and the threshold falls to £5,000 from April 2025

Announced UK · Payroll · Dated 30 Oct 2024 · Effective 6 Apr 2025

What changed. Following the UK Autumn Budget of 30 October 2024, HMRC's December 2024 Employer Bulletin states that from 6 April 2025 the employer National Insurance rate rises from 13.8% to 15%, the secondary threshold falls from £9,100 to £5,000 a year (until 5 April 2028), and the Employment Allowance rises from £5,000 to £10,500; the bulletin also lists removal of the £100,000 Employment Allowance eligibility threshold.

What it means for you. A UK subsidiary or branch employing staff pays employer NI at 15% on pay above £5,000 a year from 6 April 2025, so each salaried UK employee costs more; eligible employers get a larger Employment Allowance offset.

What we'd do. Re-run UK payroll cost per head and the Employment Allowance eligibility check for the 2025/26 tax year before setting UK salaries or pricing.

Sources: [HMRC / GOV.UK \(Employer Bulletin, published 4 December 2024\)](#) · [HMRC / GOV.UK \(Rates and thresholds for employers 2025 to 2026\)](#)

UK capital gains tax main rates rise to 18% and 24% for disposals from Budget day

In force UK · Income tax · Dated 30 Oct 2024

What changed. UK CGT main rates (on most assets other than residential property and carried interest) rose from 10% and 20% to 18% and 24% for disposals made on or after 30 October 2024. Business Asset Disposal Relief and Investors' Relief rise from 10% to 14% for disposals on or after 6 April 2025, then from 14% to 18% for disposals on or after 6 April 2026. These were later legislated in the Finance Act 2025 (ss7-9).

What it means for you. A UK-resident individual, trustee or personal representative (including a South African founder or investor who is UK-resident) pays more tax on gains realised after 30 October 2024, and the relief rate on a qualifying business sale steps up in 2025 and 2026.

What we'd do. Model after-tax proceeds on any planned UK share or asset sale using the new rates and the April 2025 and April 2026 relief steps before agreeing completion dates.

Sources: [HM Treasury / GOV.UK \(policy paper; first published 30 October 2024, updated 6 November 2024\)](#) · [legislation.gov.uk \(Finance Act 2025\)](#)

Would you rather someone else handled it?

Tell us where things stand and a named accountant will tell you what they would look at first.
tblaccounting.co.za/contact · info@tblaccounting.co.za · WhatsApp +27 81 855 0714

General information only, correct at the date of the edition and based on the sources cited. It is not tax, legal or investment advice. Speak to your adviser before acting. General information for South African businesses and South Africans abroad. Not tax, legal or financial advice. It reflects the public sources linked in each item at the date shown. Rules change and proposals may not become law, so confirm the current position before you act. Information about the UK is general and is not UK tax advice. © 2026 TBL Business Services (Pty) Ltd, a Caban Group company.