

Frequently asked questions regarding your 2015 annual tax submission

The 2015 tax season starts on 1 July 2015 and is expected to close towards the end of November 2015. During this time you will need to submit your income tax return to the South African Revenue Service (SARS). To help you with your tax submission, we have put together the answers to some frequently asked questions.

Who needs to register for income tax?

SARS requires everyone who receives taxable income above the tax threshold to register for income tax.

What are the tax thresholds?

For the 2014/2015 tax year, the taxable income thresholds for individuals are as follows:

- Below age 65 R70 700
- Age 65 and below 75 R110 200
- Age 75 and over R123 350

How to register for income tax?

You will need to complete the SARS IT77 form. This is available from the SARS website (www.sars.gov.za) or by contacting SARS. Once completed, you will need to hand the form in at your local SARS branch together with the following information:

- A certified copy of your ID, passport or drivers licence
- Your bank details (either a cancelled cheque, a certified and original copy of your account statement or an original letter from the bank confirming your bank details)
- Income details for the last three years (e.g. copies of your IRP5)
- Proof of your residential address (e.g. your rates/electricity bill not more than three months old)

What is an income tax return?

This is a declaration of income earned and capital gains or losses realised in a tax year.

Who is required to submit an income tax return to SARS?

If you earned an income greater than R250 000 for the tax year (i.e. from 1 March 2014 to 28 February 2015) you are required to submit a completed and signed income tax return to SARS. However, this is not applicable if:

- You earned under R250 000 for the full tax year from one employer (that is your total salary income before tax)
- You have no other sources of additional income (e.g. interest or rental income)
- You have no deductions that you want to claim (e.g. medical expenses, travel or retirement annuities)

How do you submit an income tax return?

There are various ways to submit your income tax return. You can:

- Submit your return online via eFiling or via your mobile device using the SARS app
- Submit your return manually by going into a SARS branch and requesting assistance from a SARS consultant
- Post your return to SARS
- Place your return in the drop box at a SARS branch

The easiest and most efficient way is directly via eFiling or the SARS app. For more information on eFiling, please visit www.sarsefiling.co.za.

What happens if you do not submit your income tax return by the SARS deadline?

SARS charges non-compliance penalties for each month that your return is outstanding. If you do not submit your income tax return and pay your penalty, SARS may deduct the penalty from your salary/income or bank account.

What information does Allan Gray report to SARS?

To verify the information that tax payers provide to SARS and to prepopulate certain sections on tax payers' income tax returns, SARS requires third parties (including Allan Gray) to report certain information. We report the following client information to SARS twice a year:

- Investment income (e.g. dividends and interest)
- Capital gains/losses
- Living annuity income
- Retirement annuity fund contributions

How do you use your Allan Gray tax certificate(s) when completing your income tax return?

If there is information about your Allan Gray investment that you need to include on your income tax return, we will send you a tax certificate at the end of each tax year (before the 2015 filing season starts). The table below highlights the different tax certificates that we issue for each product.

Tax certificate or statement	Tax certificate description	Product	Account numbers starting with
IRP5 / IT3(a)	This certificate reports all annuity income and lump sum payments. An IRP5 is issued when tax was deducted and an IT3(a) is issued when tax was not deducted.	<ul style="list-style-type: none">• Allan Gray Living Annuity• Allan Gray Pension Preservation Fund• Allan Gray Provident Preservation Fund• Allan Gray Retirement Annuity Fund	<ul style="list-style-type: none">• AGLA• AGPE• AGPR• AGRA
IT3(b)	This certificate reports interest and dividends for local and offshore investments.	<ul style="list-style-type: none">• Allan Gray Unit Trust• Allan Gray Local Investment Platform• Allan Gray Offshore Investment Platform	<ul style="list-style-type: none">• AGUT• AGLP• AGOS
IT3(c)	This certificate reports capital gains and losses for local and offshore investments.	<ul style="list-style-type: none">• Allan Gray Unit Trust• Allan Gray Local Investment Platform• Allan Gray Offshore Investment Platform	<ul style="list-style-type: none">• AGUT• AGLP• AGOS
Offshore annual statement	This statement can be used to calculate capital gains and losses. It is issued to investors who cannot receive an IT3(c) because of insufficient information supplied from their transferring company regarding their weighted average unit cost.	<ul style="list-style-type: none">• Allan Gray Offshore Investment Platform	<ul style="list-style-type: none">• AGOS
Retirement annuity fund contribution certificate	This certificate reports all retirement annuity fund contributions made during the tax year.	<ul style="list-style-type: none">• Allan Gray Retirement Annuity Fund	<ul style="list-style-type: none">• AGRA

How will you receive your tax certificates?

We will send you your tax certificates according to your communications preference (i.e. email or post). Alternatively, you can access your tax certificates from the secure section of our website (under the 'Tax certificates' tab).

When will you receive your tax certificates?

Over the next few months we will send all eligible investors their annual tax certificates for the tax year ending 28 February 2015. The table below shows the anticipated dates when we will send investors their tax certificates.

Certificate	Distribution timeline	Availability online
Retirement annuity contribution certificate	15 - 23 April 2015	18 April 2015
IT3(b)	20 April - 11 May 2015	3 May 2015
IT3(c)	4 - 18 May 2015	17 May 2015
Offshore annual statement	13 - 21 May 2015	24 May 2015
IRP5	27 May - 4 June 2015	31 May 2015
IT3(a)	27 May - 4 June 2015	31 May 2015

Who to contact for more information?

For more information regarding your tax submissions, please contact SARS directly on 0800 007 277 or visit www.sars.gov.za.