



F. SULEMAN & ASSOCIATES

Chartered Accountants & Registered Auditors

- Public Accountants & Registered Auditors
 - Company Secretary
 - Accounting Services
- Individual & Corporate Tax
- Trust & Company Formation
 - Business Consultants

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Companies And Intellectual Properties Commission

CIPC

www.cipc.co.za

CIPC

Registration of new companies

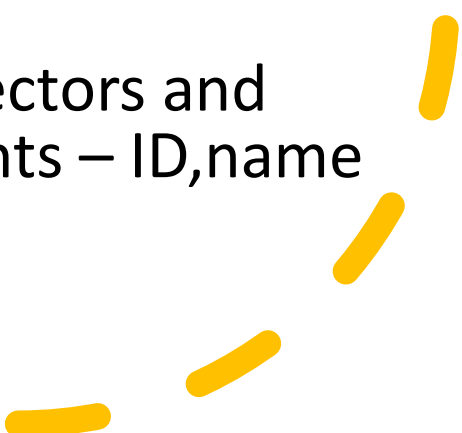
Registration of Co-Op

Change of Directors

Reservation of Names

Submission of Annual Returns – Pty and
Close Corporations

Companies and Intellectual Commission

- How to register a new company
 - Bizportal
 - Agent – Accountant
 - First decide on the name and then check availability ie no similar company or cc already registered
 - Within twenty four hours name registration then company registration documents prepared
 - Details of company – Registered address ,year end ,authorised share capital ,email address and phone numbers ,Directors details
 - Company documents signed by directors and uploaded with supporting documents – ID,name reservation
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Companies and Intellectual Commission

New Company should be registered within Forty eight hours of documents being uploaded – assuming no errors

Once registered an email would be sent to director or agent providing new company details

The new company will be automatically registered with SARS for income tax

What Now? First ,open a bank account and obtain a letter confirming bank details.

Taxation – Turnover Tax

- Turnover of less than R1m per annum
- R0 –R 335 000 – Nil
- R335001 - R500 000 – 1%
- R500 001 – R750 000 – R1650 + 2% exceed R500 001
- R750 001 – R1000 000 – R6650 + 3% exceed R750 001

TAXATION – Income Tax

- Small Business Corporation – SBC
- Criteria – Turnover less than R20m
- More than 3 unrelated employees
- Must not be shareholder/director in more than one entity'
- Investment income not to exceed 20% of turnover
- Tax rate – First R83100 net profit exempt from tax
- Between R83101 and R365000 – 7%
- R365001 – R550000 – 21%
- Above R550000 -28%

TAXATION - PAYE

- PAYE _ Pay as you earn
- All employers need to register with SARS for PAYE
- The tax threshold is R83100 p.a or R6925 per month before being liable for PAYE
- Directors are also employees therefore salary will also be subject to paye if above the threshold above

Skills Development Levy



Salaries and wages must exceed R500 000 before compulsory to register with SARS



Can claim benefits with SETA – eg training



Also claim Employer Tax Incentive – ETI must meet qualifying criteria

SARS – Value Added Tax - VAT



All trading entities must register for VAT should it be anticipated that the turnover will exceed R1 million per annum



Can register voluntarily as long as turnover will exceed R50 000



Once registered enterprise can claim input VAT on commercial vehicle purchased as well as assets purchased for the business – excludes passenger vehicle



Input VAT can be claimed on all purchases ,provided , a VAT invoice is obtained



Output VAT is payable on all sales

Unemployment Insurance Fund Workmens Compensation

- All employers must register with Department of Labour for uif
- Staff working for more than 24 hours per month must pay uif
- Staff must be registered with uif
- In the event of staff being dismissed can claim from uif
- Employers need to register with COIDA
- In the event employee injured on duty or gets sick (Covid 19) all expenses will be paid by COIDA



Responsibilities – Director and Company

- Maintain proper accounting records
- Submit returns timeously – SARS – VAT ,PAYE,UIF Provisional Tax
- Prepare annual financial statements
- Comply with applicable legislation –
- Minimum Salary – R3598.20

Benefits of Company



Creates professional appearance –



Register with Central Supplier Database – To access tender opportunities



Continues in existence – unlike sole proprietor or partnership




Can easily add additional directors or shareholders



Access to finance .Grants – DTI and Municipality



Protects personal assets – except if personal sureties signed



Thank you
Contact Amina at Minara
should you need any
assistance

Questions?