

iTax

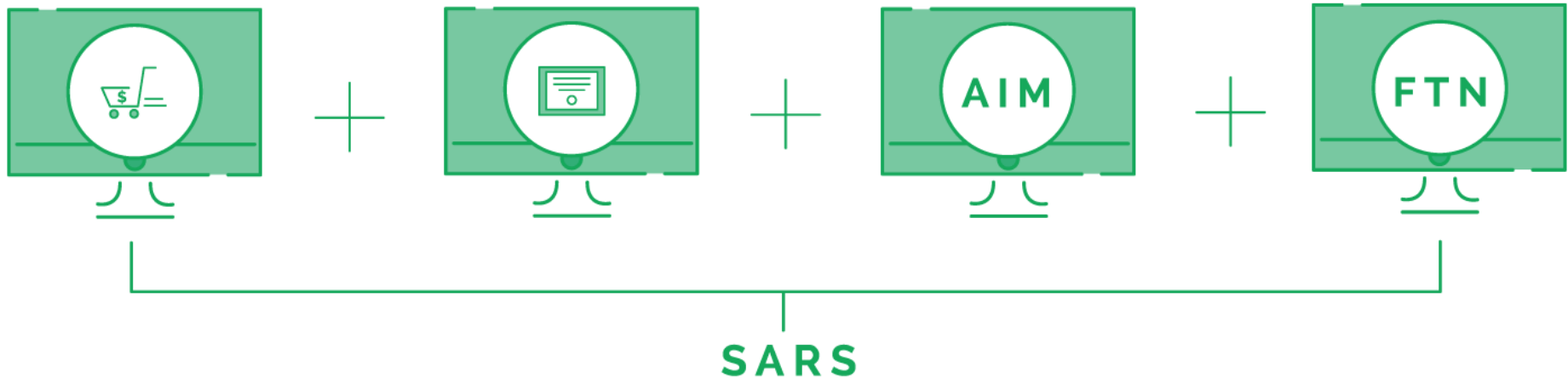
Tax Directives

Tax Certificates

Annuity Income Management

Fund Transfer Notification

Switched more than **3million** directives and **2.3million** certificates



WHY iTax

- Since 2000 in Retirement Fund sector and Human Resources
- Credible track record interfacing with SARS
- No annual license, maintenance, infrastructure or setup costs
- Abreast with SARS changes whether data requirements, format changes or submission methods
- Rapid and transparent deployment of changes
- Business rules ensure data integrity at capture
- Management and reconciliation reporting
- Provision of historical submissions requested by SARS
- Enhanced user-experience
- Service Desk resolution within 24hrs

Annual cost from
R10.50 per
employee or
member

Tax Directives

Tax Certificates

Annuity Income Management

Fund Transfer Notification



- Bulk directives
- Data validation against SARS
- Overnight directive delivery
- <1% directive decline



- Verification ensures correct form and content
- Available for 5 years
- Auto-certs from directives ensure accuracy
- Bulk certificates, recon and changes



- Monthly report of annuity and directive tax due
- Interim submission
- Reconciliation and inclusion of auto-certs for period
- Full reporting and reconciliation by PAYE Ref number



- Automated ROT process cuts costs
- Optional digital signature
- Broker notification
- Optimised cycle times improve client experience
- Directives linked to ROT

Annual cost per employee or member from **R10.50**

Benefits

Validation



- Powerful business rules engine
- Validation ensures **first time correctness**
- No **duplicate or contradictory directives**
- No **insufficient or wrong information returns**

Intelligent Tracking



- No **misplaced documents**
- No **manual fax or phone tracking**
- Find documents using **taxpayer name or ID**

Data and Rules



- No provision for **SARS changes required**
- iTax **manages SARS data or rule changes**
- Changes and information **immediately available**

Configuration Control



- Changes tracked to **SARS specifications**
- Guaranteed submission **correctness**
- Changes implemented **without impacting clients**

Tax-Payer



- **One-stop taxpayer profile**
- **Modified information** immediately available
- No **information recapture** for other service or tax year
- **Increased staff efficiency**
- **Decreased staff frustration**

Tax Certificates

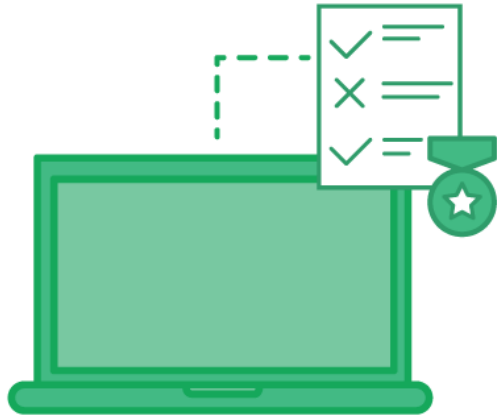


Tax Certificates Overview

Transaction Fee per Certificate

- **IRP5** or **IT3(a)** certificates issued for income and associated tax
- iTax also generates **IT3(b)** certificates
- Includes salary, wage, investment, annual recurring pension or annuity income
- Fund administrators or employers supply **required data** to SARS
- Capture **taxpayer details**, PAYE references numbers and financial information
- iTax **manages** process: initial request through to client distribution
- Information may be submitted directly **online** or in file format
- No need to cancel and reissue certificates where **demographic errors** are found
- Submitted certificate copy stored for **printing** and viewing for **5 years**
- **Duplicate** printing available

Tax Certificates Additional Features



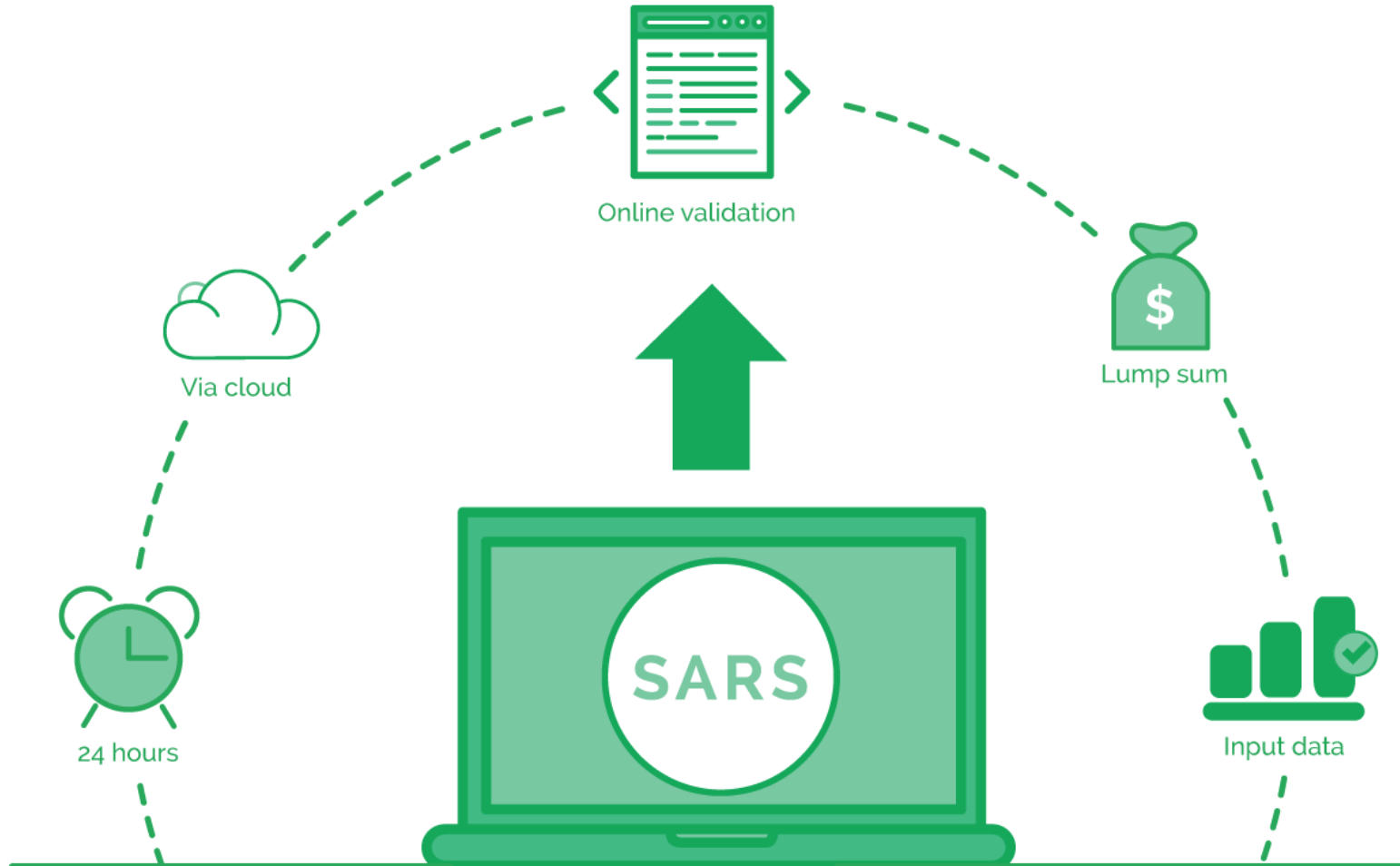
- **Automatic** certificate generation from approved directives
- **Paye Recon Application** to manage periods and display PAYE reference number summaries
- **Rollback and Fixes** for certificates data as far back as 2004
- Generate **bi-annual** and **annual** certificate data files
- Online **validation** of input data

Tax Certificates Benefits

Efficiency and accuracy from R2.00 per certificate

- Validated data file for upload via SARS client software
- Allows completion of bulk certificates
- Automatic generation of certificates from approved directives
- Cancel incorrect certificates and re-submit correct ones within minutes
- Rollback and fixes for historic certificate data
- Certificate information available for 5 years and securely archived
- Immediate access to certificate information
- Rapid deployment via cloud
- Intuitive user interface
- No setup costs (per transaction fee)

Tax Directives



Tax Directives Overview

Transaction Fee per Directive

- For **lump sum** due to individual from investment fund or as employee payment
- Income distributor processes **SARS request** for tax to be deducted
- Information submitted directly **online** or in **bulk file** format
- Data tables populated once **validated** against SARS specifications
- SARS **response** determines amount to be deducted
- Applies to both **employment** and **fund-related** directives
- iTax manages process: initial SARS request, response receipt, distribution back to requestor
- All within **24 hours**
- Capture taxpayer **details**, PAYE reference numbers and financial information
- View SARS responses **online** or via **e-mail**
- Print directives in SARS **format**

Tax Directives Benefits

Directives within 24 hours with <1% decline

- Online validation of input data
- <1% directive decline
- Allows for submission of bulk directives
- Processed tax directives delivered overnight
- Applies to both employment and fund-related directives
- Manage entire process
- Print directives in SARS format
- Rapid deployment via cloud
- Intuitive user interface
- No setup costs (per transaction fee)

Recognition of Transfer (ROT) Overview

- ❑ **Electronic data** submission required by SARS from 1st June 2017
- ❑ iTax supports **capture** and **submission** of Recognition Of Transfer (**ROT**) data following instruction to fund or annuity insurer
- ❑ Existing iTax **directive information** used to create the electronic data submission
- ❑ Transfer amount can be **edited** if different from directive request
- ❑ **Additional** transfer amount can be captured
- ❑ **ROT01** or **ROT02** submissions identified from available data
- ❑ Data for non-iTax directives **captured** by users and validated for fit and format

Transaction Fee per **unique** Recognition of Transfer submission (ROT)