



Tax & Legal Flash



November 2020

Maintenance of SARS Transfer Pricing eFiling system

Country-by-Country (CbC) Reporting was introduced with effect for years of assessment commencing on or after 1 January 2016.

The responsibility for CbC Reporting is with the Ultimate Parent Entity of a Multinational Group and from a South African perspective, CbC Reporting applies to groups with consolidated group revenue in excess of R10 billion during the year preceding the year under review.

As CbC Reporting rules apply in many countries across the world and in line with and based on international principles developed by the Organisation for Economic Cooperation and Development, a common standard for filing the reports, which are ultimately prepared for sharing between countries, has been developed. More importantly, for this exchange of information, data is shared in the "XML Schema" format globally and South Africa supports the format.

Due to a global upgrade to a new version of the system, SARS is required to perform some testing and system changes and therefore, the CbC eFiling system will be switched-off from 4 December 2020 to 31 January 2021. It is important to note, however, that **eFiling will still allow filing of master files and local files during this period.** Please refer to the SARS website for more information ([click here](#)).

It should be noted that taxpayers filing their CbC Reports on the SARS system after the upgrade will need to upload XML files that are aligned with version 2.0, or they will need to make a manual submission.

Due to the system upgrade, the following new deadlines for CbC Report filing should be noted for Reporting Fiscal Years commencing before 1 March 2020:

- With regards to a person required to file by 31 December 2020 or 31 January 2021, the deadline is extended to 28 February 2021; and
- With regards to a person required to file by 28 February 2021, the deadline is extended to 31 March 2021.

If you have any questions regarding the above or wish to speak to one of our Senior Transfer Pricing Specialists, please contact either of the below:

Contact us



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Regards
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