



Newsletter



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March 2011

MJ Esterhuizen Accounting Services CC

Consumer Protection Act (CPA) - Know your Rights

“This Act will do for the consumers, what the Labour Law did for labour” as per Gerrie van Gaalen. We all know what it feels like to be bothered by calls from telemarketers in the middle of a Sunday afternoon lunch or at other most inconvenient times. Sometimes, we will even begrudgingly agree to some insurance policy or service, just to get rid of them. Well, fortunately all this changed with the Consumer Protection Act, which came into effect on 31 March 2011. Some of the most relevant aspects are highlighted below:

SMS Competitions: Companies are NOT allowed to charge an exorbitant R5—R10 fee for such competitions. These must be charged at the normal rates.

Calls after hours: Telemarketers will no longer be allowed to call you at night or on Sundays.

Repairs of assets (vehicles): Repair companies HAVE to provide you with a cost estimate of work to be done on your vehicle, which you have to approve in advance. Should the cost of the repairs exceed the amount that was originally quoted, you would have to approve it first, before they may proceed.

Contracts: When your contract expires (typically your cell phone) the service provider may NOT automatically renew your contract for a further period. The contract will be effective from month to month.

Privacy: In theory you may put your name on a blocking register, which telemarketers have to respect. However, how this will be enforced, is still anyone's guess.

Cooling off period: When you sign an agreement, you will have 5 business days within which you could still change your mind. This is good news for impulsive buyers.

Therefore it is eminent that the CPA will change the way companies will do business.

2011 Budget / SARS Update

On 23 February the Budget Speech was delivered by our honourable Finance Minister, Pravin Gordhan. In comparison to former “exiting” budgets that we became used to, this budget appeared unattractive. The following are some of the changes that are worth taking note of:

Personal tax: The adjustment on the personal tax rates is in line with inflation. As expected, the lower income brackets save a bit more (%) than the higher income brackets.

Over 75: Tax payers over 65, receive an additional rebate. Now over 75's will receive a FURTHER rebate of R2000. This is good news for pensioners. In essence this means IF you provided well enough, a couple (both over 75) can earn up to R260,000 pa without paying any tax.

Dividend Tax: Dividend Tax replaces STC. This will erase the idea that STC is a company tax. Tax on gambling winnings: From April 2012 all gambling winnings in excess of R25 000 will be taxed at 15%. This might become an administrative nightmare for casino's.

Company cars: If you have the use of a company car, please ask your employer about this benefit. The basic amount that the company car benefit is calculated on, has changed.

Submissions: Employers have to submit IRP5's to SARS between 4 April and 3 June. Personal income tax returns will only be submitted AFTER this date.

FORA (friends of rescued animals) a PRO-LIFE shelter for homeless cats and dogs, opened in Aug 2003 and is a registered NPO. The main aim is to care for and sterilise as many animals as possible and to find good forever homes. With limited funds, they managed to create a number of large kennel-areas plus runs for the approximately 700 dogs in their care. They also care for 250 cats and kittens. All the animals need love, so volunteer a bit of your time and money, if you can. Remember when you are looking for a cat or dog, visit them - you will not regret it. With your help (time, small donation, a good home) they will win this battle. Endless hope.. And not a hopeless end.

Visit www.fora.org.za or call Breggie on (011) 665-9032.

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Important Dates:

- **PAYE:** 7 Apr 2011
- **VAT:** 25 Apr 2011

PLEASE NOTE:

Our offices will be closed from 22 April to 2 May 2011

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