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SARS Warns About Crypto Asset Compliance

9 October 2024 – The South African Revenue Service (SARS) has noted the phenomenal growth of the use of various digital currencies by many South Africans. Prominent amongst these is the prevalence of crypto assets. A staggering number of more than 5.8m South Africans hold a crypto asset, with Southern Africa boasting the largest uptake of Bitcoin in the world.

SARS is concerned that these crypto assets and trades are not being declared on the tax returns of taxpayers. SARS is legally obligated to account for any income or assets held by taxpayers and had previously invited crypto exchanges and those involved in trading or holding crypto assets to disclose related activities on a voluntary basis. As a follow up, SARS will be including crypto assets into its compliance programmes. Consequently, SARS is engaging with the Financial Sector Conduct Authority (FSCA) regarding the provision of information on registered Crypto Asset Service Providers (CASPs). SARS is also receiving information directly from the local exchanges.

Importantly, it must be underscored that through multilateral agreements SARS is exchanging information with other tax authorities globally. The provision of offshore crypto accounts will be the subject of a multilateral agreement to be signed by Ministers of Finance in November 2024 which will catalyse the cross jurisdictional exchange of such information in respect of South African taxpayers.

SARS believes that most taxpayers and traders are honest and that they expect to be assisted to fulfil their legal obligations. Pursuant to our legal mandate, SARS provides certainty and clarity about all legal obligations for taxpayers and traders. SARS is also working assiduously to make it easy and simple for taxpayers and traders to seamlessly comply with their obligations. Critically, it is our strategic objective to make it hard and costly for those who are willfully non-compliant. These efforts are intended to support our Strategic Intent of fostering a culture of voluntary compliance.

Resultantly, in addressing crypto compliance SARS is increasing its capacity to support enforcement initiatives. SARS has resorted to greater use of artificial intelligence, machine learning and algorithms to process our work. In implementing our mandate, SARS has recently



issued query letters to taxpayers with crypto assets. These letters aim to gain an insight into taxpayers' investment in crypto assets and the trades undertaken to enable SARS to assess taxpayers' compliance in this regard.

Taxpayers who could potentially be affected and are understandably concerned about their crypto asset compliance are reminded of the SARS Voluntary Disclosure Programme (VDP) to facilitate compliance. This opportunity has strict conditions. One being that taxpayers must approach SARS first. Once SARS has identified the taxpayer for audit, they are precluded from applying for the VDP.

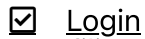
SARS Commissioner Mr. Edward Kieswetter once more reminded taxpayers to honestly and dutifully honour their legal obligations by declaring all their income. He said: "SARS has been working ceaselessly to ensure compliance by all taxpayers, and those who are evading their responsibility make the burden of compliance difficult for compliant taxpayers. This is not only unfair to honest taxpayers but affects the vulnerable in society disproportionately by limiting the state's ability to deliver social grants and other much needed social benefits. Let all know that technology has enhanced SARS' ability to root out non-compliant taxpayers. Be warned, SARS will pursue all without fear, favour or prejudice."

For further information, please contact SARS at SARSMedia@sars.gov.za (<mailto:SARSMedia@sars.gov.za>).

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