



South African Revenue Service

TRANSFER DUTY STATEMENT OF ACCOUNT

SARS has introduced a modernised Transfer Duty system which will be mandatory from 1 October 2012. The key features of the new system include:

- An integration with Independent Software Vendor (ISV) systems which will enable users to:
 - Submit Transfer Duty Declarations or corrections (up until when payment is made)
 - Supporting documents will only need to be submitted on request from SARS
 - The ability to complete work off-line and only go online when submitting declarations and supporting documents.
- A new Transfer Duty dashboard to enable users to view the status of their Transfer Duty transactions
- The option to electronically cancel submitted Transfer Duty Declarations via their 3rd party conveyancing systems at any time.

Further efforts to enhance the efficiency of the new system are in the pipeline, and these include the introduction of an eAccount function. This function will make it possible for conveyancers to draw Statements of Account on eFiling, analyse and manage payments more effectively.

Conveyancers will be informed as soon as this function is available.

In order to be able to use the new Transfer Duty system, conveyancers are urged to activate the system by updating their details on eFiling well before 1 October 2012. The activation process will also ensure that a Transfer Duty Financial Account Number is assigned to all legal entities that register.

With the new system SARS has created a simplified, more efficient and faster Transfer Duty process.

For more on the new Transfer Duty system and the eFiling Guide please go to the [www.sars.gov.za/TaxTypes/Transfer Duty](http://www.sars.gov.za/TaxTypes/TransferDuty)