

The Leaders in Fast Company Registration



SA's 1-Stop-Shop for Entrepreneurs

# VAT Registration at SARS

Is your company trading or do you have a contract in place?  
We can help you to register your company for VAT.

## OUR PREMIUM SERVICE ADVANTAGES

Our VAT Registration Service will:

- ✓ Get you preference in association with other companies who pay VAT.
- ✓ Allow you to claim back VAT on goods purchased.

### R2690 - Once off



**48-Hours Timeframe**



**VAT Number**



**Main Requirements:**

- ✓ Company Registration Documents
- ✓ Business Bank Account
- ✓ Proof you are Trading
- ✓ South African business Address
- ✓ SARS Registered Representative updated at SARS (we can assist)

## FAQ'S & Info on VAT Registration

### Do I have to register for VAT?

You only HAVE to register for VAT if your turnover / sales is more than R 1 million over 12 months. South African law requires you to register for VAT in this instance.

It is compulsory to register for VAT within the first 21 days after you've hit that R1 million mark.

You CAN voluntarily register for VAT if your turnover (sales) is more than R50 000 a year or if you have invoices that show you've earned more than R4200 per month – this can be done through us.

So essentially VAT is voluntary for smaller companies and compulsory for large companies. The reason why it's voluntary for smaller companies or businesses is simply that your benefit largely depends on the nature and size of your business.

If you buy from or sell to, or if you aim to buy from or sell to, VAT registered companies, registering for VAT might be a good idea. If not, you can focus on other aspects of your business and revisit the benefits of VAT registration once you do have the need to trade with VAT Registered companies.

### How does VAT work in South Africa?

Value-Added Tax is commonly known as "VAT". It should not be confused with "Income Tax". VAT is an indirect taxation on the value added to goods and services by Suppliers and Vendors in the economy. South African Companies that are registered for VAT must charge an additional 15% on the prices of their products and services. Most expenses will then be VAT deductible, such as rent, telephone, consumables, advertising and stock (depending if VAT was paid on these expenses). The difference will then be paid over to SARS, or claimed back from SARS



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