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South Africa to Implement Global Minimum Corporate Tax Global Anti-Base Erosion (GloBE)

South Africa has proposed implementing global minimum tax rules retroactively from 1 January 2024, applying to fiscal years beginning on or after this date.

The Minister of Finance made this announcement during the 2024 Budget Speech on 21 February 2024. The government anticipates that this reform will generate an additional ZAR 8 billion in corporate tax revenue by the fiscal year 2026/27.

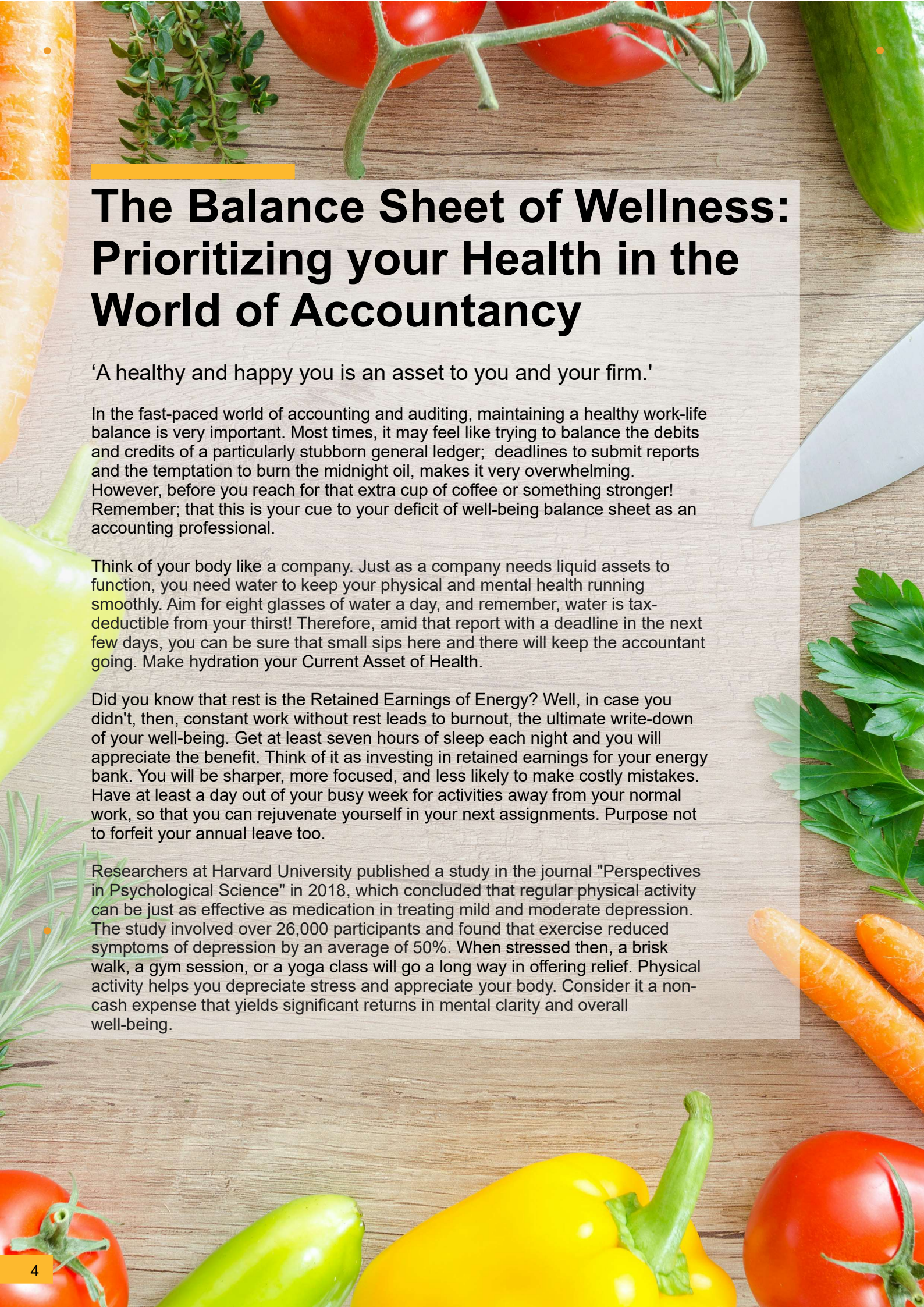
To support this proposal, the National Treasury has released two draft bills for public comment: the Global Minimum Tax Bill and the Global Minimum Tax Administration Bill. The Global Minimum Tax Bill aims to implement the GloBE Model Rules in South Africa by imposing a top-up tax rate of 15% on multinational enterprise (MNE) groups meeting certain criteria (such as annual revenue exceeding EUR 750 million). This legislation introduces two measures to bring about this change: an income inclusion rule (IIR) and a domestic minimum top-up tax (DMTT). On the other hand, the draft Global Minimum Tax Administration Bill focuses on operational aspects and enforcement mechanisms related to these proposed laws.

The draft Global Minimum Tax Bill includes various provisions, such as the IIR which allows for a top-up tax on profits reported by qualifying South African MNEs operating in countries with effective tax rates below 15%. Additionally, it introduces the DMTT which enables SARS (the South African Revenue Service) to collect a top-up tax from qualifying MNEs paying an effective tax rate of less than 15% within South Africa. Other provisions encompass matters like charge to tax for constituent entities and joint ventures, computation of adjusted covered taxes and top-up taxes, transitional rules, and imposition and liability for top-up taxes.

As for administrative matters, the draft Global Minimum Tax Administration Bill addresses obligations related to submitting GloBE Information Returns within specified timeframes. It also covers exceptions for returns provided under automatic exchange of information agreements, due dates for payment, penalties and interest related to non-compliance, as well as record-keeping requirements and expiration periods for limitations.

Source: South Africa - 2024 Budget: South Africa to Implement Global Minimum Corporate Tax (26 Feb. 2024), News IBFD.

Reinette Theart
Crowe Tax & Advisory (JHB) (Pty) Ltd
Johannesburg, South Africa



The Balance Sheet of Wellness: Prioritizing your Health in the World of Accountancy

'A healthy and happy you is an asset to you and your firm.'

In the fast-paced world of accounting and auditing, maintaining a healthy work-life balance is very important. Most times, it may feel like trying to balance the debits and credits of a particularly stubborn general ledger; deadlines to submit reports and the temptation to burn the midnight oil, makes it very overwhelming. However, before you reach for that extra cup of coffee or something stronger! Remember; that this is your cue to your deficit of well-being balance sheet as an accounting professional.

Think of your body like a company. Just as a company needs liquid assets to function, you need water to keep your physical and mental health running smoothly. Aim for eight glasses of water a day, and remember, water is tax-deductible from your thirst! Therefore, amid that report with a deadline in the next few days, you can be sure that small sips here and there will keep the accountant going. Make hydration your Current Asset of Health.

Did you know that rest is the Retained Earnings of Energy? Well, in case you didn't, then, constant work without rest leads to burnout, the ultimate write-down of your well-being. Get at least seven hours of sleep each night and you will appreciate the benefit. Think of it as investing in retained earnings for your energy bank. You will be sharper, more focused, and less likely to make costly mistakes. Have at least a day out of your busy week for activities away from your normal work, so that you can rejuvenate yourself in your next assignments. Purpose not to forfeit your annual leave too.

Researchers at Harvard University published a study in the journal "Perspectives in Psychological Science" in 2018, which concluded that regular physical activity can be just as effective as medication in treating mild and moderate depression. The study involved over 26,000 participants and found that exercise reduced symptoms of depression by an average of 50%. When stressed then, a brisk walk, a gym session, or a yoga class will go a long way in offering relief. Physical activity helps you depreciate stress and appreciate your body. Consider it a non-cash expense that yields significant returns in mental clarity and overall well-being.

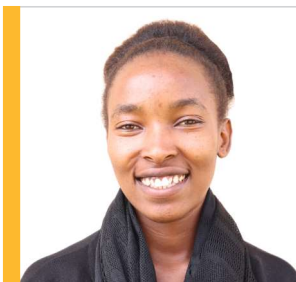
While unwinding after a long day is important, overindulging in alcohol or other substances like coffee can have detrimental effects on both your physical and mental health. Moderation is key especially as an accountant who uses judgement in the execution of daily duties. Think of it as maintaining internal controls to ensure your judgment and well-being aren't impaired. Taking some fresh air breaks throughout the day is a simple yet effective way to refresh your mind and clear your head. Think of it as a mental health audit, ensuring your outlook remains positive and productive. Step outside, breathe deeply and appreciate nature. Are you suffering from low moods at work, low immunity thus constant sick day-offs, poor skin health, and general body weakness especially in the bones? Sometimes all you need to get relief may probably be a sunbathe. Controlled sunbathing can provide a natural boost of vitamin D, essential for mood regulation, bone and skin health. Take some time out of your busy schedule and take a walk under the sun. Aim for 15-20 minutes of morning and evening sun at least thrice a week, wear protection when needed, and prioritize sun safety practices.

In the demanding world of accounting and auditing, cultivating a cheerful and merry heart is an essential "intangible asset" for well-being. Think of it as an internal control mechanism that protects your mental and emotional health. By practicing gratitude, surrounding yourself with positivity, finding joy in the simple things, and forgiving yourself and others, you can build resilience and navigate challenges with optimism. Remember, a cheerful heart doesn't ignore difficulties, but rather acknowledges them while trusting in your ability and help from God to overcome them.

Lastly, let us talk about nutrition. Nutrition is the fuel for performance. Your body needs good food to keep healthy and replenished. Don't live on instant ramen and stale coffee. Fuel your body with nutritious meals and snacks rich in fruits, vegetables, and whole grains. Think of it as investing in high-quality inventory for your internal systems. You wouldn't run a company on subpar resources, so why treat your body any differently?

Remember, you are not just an accountant or an auditor; you are a human being. Prioritizing your health and well-being is not an expense; it is an investment in your most valuable asset: yourself. By incorporating these tips into your daily routine, you can ensure a healthy work-life balance and a positive outlook on the balance sheet of life.

Wendrosa Karambu
Crowe Erastus & Co.
Kenya



Wendrosa Karambu



Talented Teams: Crowe JHB, South Africa

Carina De Bruyn: Charting a path of excellence in auditing

Carina De Bruyn has exemplified dedication throughout her career journey, with a commitment to excellence, she has risen to become a trusted leader at Crowe JHB.

Her academic journey began at North-West University, where she earned her degree, Bachelor of Commerce (BCom) in 2010. Exhibiting her passion for advancing her skills, she pursued further qualifications, completing her CIMA Honours in 2011 and her Certificate in the Theory of Accounting (CTA) in 2012.

In 2013, Carina commenced her professional journey by joining Crowe JHB. She began her articles, engaging herself in the practical aspects of accounting and auditing. Her dedication was evident as she navigated through the intricacies of the profession, completing her three years articles in 2015.

Continuing her pursuit of excellence, Carina achieved the designation of Chartered Accountant CA(SA) in 2016. Her relentless pursuit of knowledge laid the groundwork for her following achievements:

- In 2020, Carina's exceptional skills and leadership qualities were recognised when she was appointed as an Associate Partner at Crowe JHB. This promotion was a testament to her outstanding performance.
- Carina reached another significant milestone in her career in 2023 when she advanced to the position of full Partner. Simultaneously, she also attained the distinction of a Registered Auditor (RA), further expanding her scope of responsibilities.

Carina's professional focus lies primarily in audit services, with a specialisation in various industry sectors, including but not limited to manufacturing, retail, microfinance, and pension funds. Her experience in these areas has been instrumental in delivering high-quality audit services and strategic insights to clients. She continues to inspire and mentor aspiring professionals in the field, guiding and mentoring them towards success in their own careers.

Carina's journey from academia to becoming a partner at Crowe JHB displays her unwavering dedication, expertise, and leadership in the field of auditing. Her achievements stand as a testament to her commitment to excellence.



Carina De Bruyn

Dylan Serfontein: A dynamic addition to Crowe JHB's team

Dylan Serfontein brings a wealth of passion to his role as Audit Manager. With a strong academic background and a commitment to pushing the boundaries of traditional auditing practices, Dylan is poised to make a significant impact in the field.

Dylan's academic odyssey began at the University of South Africa (UNISA), where he pursued his Bachelor of Accounting Science degree, graduating in 2019. Demonstrating his dedication to continuous learning, he furthered his studies by completing a Postgraduate Diploma in Applied Accounting Science in 2020. In 2024, Dylan achieved a significant milestone by qualifying as a Chartered Accountant (SA).

He is currently on the verge of completing his Master's degree in Philosophy in Accounting Science, with a focus on the use of data analytics in small to medium-sized audit firms, particularly within the South African context.

Dylan's research interests align closely with his professional endeavours, as he explores the potential of data analytics to revolutionise audit practices, especially in the context of smaller firms. His thesis, centred on the topic of "Use of Data Analytics at Small to Medium-Sized Audit Firms," promises to shed light on innovative approaches to auditing within the South African landscape.

Dylan's industry specialisation encompasses financial services, information and communication technology, educational institutions, property investment, manufacturing and geospatial mapping, among others. His diverse experience equips him with a comprehensive understanding of the challenges and opportunities present in various sectors.

Dylan's commitment to excellence was recognised in 2022, where he received the Number Crunch Award from his time as the Group Financial Manager of Easy Debit Payment Solution, underscoring his exceptional analytical skills.

As Dylan assumes his role as Audit Manager at Crowe JHB, he brings with him a unique blend of academic rigor, practical experience, and a forward-thinking approach to auditing.



Dylan Serfontein

Crowe JHB's Alice in Wonderland Teambuilding Adventure: A Journey of Collaboration and Connection

In a bid to foster fellowship, embrace new beginnings, and strengthen bonds within the team, Crowe JHB embarked on a memorable teambuilding session to kickstart the new year. The stage was set for an immersive adventure through the whimsical world of Alice in Wonderland, by CluedUpp Games – a company renowned for crafting engaging outdoor experiences that unite colleagues in unprecedented ways.

At the heart of the event was the integration of new audit trainees into the audit clerk team, alongside partners and managers. This endeavour wasn't merely about acquainting faces with names; it was about forging connections, nurturing collaboration, and laying the groundwork for a harmonious journey ahead.

Teams were meticulously created, ensuring a diverse mix of personalities and character. This strategic approach not only encouraged interaction but also celebrated the richness of our collective experiences and perspectives. As we embarked on our adventure, each team member brought forth their unique strengths.

Navigating through clues, puzzles, and challenges, we found ourselves immersed in the spirit of adventure, with laughter and excitement echoing through the city. From unravelling mysteries to unlocking hidden clues, our journey served as a testament to the power of teamwork and shared purpose.

The real treasure lay in the bonds we forged along the way. As we worked together to overcome obstacles, barriers melted away, and friendships blossomed. New trainees seamlessly integrated, welcomed not just as colleagues, but as integral members of our Crowe JHB family.

The Alice in Wonderland Teambuilding Adventure wasn't just an event; it was a transformative experience that reaffirmed our commitment to collaboration, connection, and collective growth.

As we reflect on our Alice in Wonderland escapade, one thing becomes abundantly clear: Together, there's no challenge too daunting, no adventure too fantastical. For in the heart of teamwork lies the magic of possibility – and at Crowe JHB, we're committed to writing our own extraordinary story, one chapter at a time.

Sheena Indhul
Crowe JHB
Johannesburg, South Africa



Our African Network

Algeria

Hamza & Associés
Tele: +213 23 823515
Email: h.tarek@crowe.dz

Angola

Crowe Angola SA
Tele: +244 926 286710
Email: jose.sousa@crowe.ao

Botswana

Crowe Goel & Associates
Tele: +267 3959730
Email: sanjay@crowe.co.bw

Cote d'Ivoire

Uniconseil
Tele: +225 08212520
Email: edouard.okoue@crowe.ci

Cameroon

Okalla Ahanda & Associates
Tele: +237 33 427887
Email: jp.okalla@crowe.cm

Democratic Republic of Congo

Okalla Ahanda & Associates
Tele: +237 33 427887
Email: jp.okalla@crowe.cm

Egypt

Crowe Dr A M Hegazy & Co
Tele: +202 376 00516
Email: dramhegazy@crowe.com.eg

Ethiopia

Yeshanew Gonfa & Co
Tele: +251 911 678117

EAGate Foreign Trade Auxiliary PLC

Tele: +251 011 635 4281
Email: contact@eastafricagate.com

Ghana

Crowe Veritas
Tele: +233 302 243952
Email: osei.ameyaw@crowe.com.gh

Kenya

Crowe Erastus & Company
Tele: +254 203 860 513
Email: croweerastus@crowe.co.ke

Crowe Infrastructure Africa Ltd

Tele: +254 709 799 000
Email: stefan.kauder@croweinfrastucture.africa

Crowe COR LLP

Tele: +254 20 388 2073
Email: cephas.osoro@crowe.co.ke

Liberia

Crowe Liberia, LLC
Tele: +231 0 881115927
Email: aghattour@ghattour.com

Libya

Ahmed Ghattour & Co
Tele: +218 21 444 4468
Email: aghattour@ghattour.com

Malawi

Crowe Horwath Malawi
Tele: +265 1 831605
Email: shadric@crowe.mw

Mali

Inter Africaine d'Audit et d'Expertise (IAE-SARL)
Tele: +223 20 286675
Email: moussa.konate@crowe.ml

Mauritius

Crowe ATA
Tele: +230 467 8684
Email: contactus@crowe.co.mu

Crowe SG

Tele: +230 403 0500
Email: info@crowe.mu

Crowe Fairfield

Tele: +230 403 0500
Email: info@crowe.mu

Morocco

Horwath Maroc Audit
Tele: +212 537 77 46 70
Email: adib.benbrahim@crowe.ma

Mozambique

Crowe Mozambique LDA
Tele: +258 21 498 315
Email: contactus@crowe.co.mz

Nigeria

Horwath Dafinone
Tele: +234 1 4600518
Email: ede.dafinone@crowe.ng

Rwanda

Crowe (Rwa) Limited
+250 788 358 484
Email: arshad.bholim@crowe.rw

Horwath HTL Interconsult Ltd
+250 788 358 484
Email: fmstaff@horwathhtl.com

Réunion

Crowe Réunion
Tele: +262 2 6290 8900
Email: a.lala@crowe.re

Seychelles

Crowe Horwath Tax & Advisory Limited
Tele: +230 52 52 7543
Email: bernard.delomenie@crowe.org

Senegal

Max Consulting Group (MCG)
Tele: +221 33 860 84 66
Email: magattediattara@crowe.sn

South Africa

- Cape Town
Crowe HZK
Tele: +27 21 481 7000
Email: contactus@crowe.za.com

Crowe Taxation Cape (Pty) Ltd
Tele: +27 21 481 7000
tax@crowe.za.com

Horwath HTL (South Africa)
Tele: +27 21 884 3200
Email: capetown@horwathhtl.co.za

- Stellenbosch

Crowe HZK
Tele: +27 21 8807940
Email: bso@crowe.za.com

Crowe DNA (Pty) Ltd
Tele: +27 87 057 2613
Email: dale.holloway@crowe.za.com

- Johannesburg

Crowe JHB
Tele: +27 11 217 8000
Email: info@crowe.za.com

Crowe Tax & Advisory (JHB) (Pty) Ltd
Tele: +27 21 217 8000
Email: reinette.theart@crowe.za.com

- Somerset West

Crowe Winelands
Tele: +27 21 855 2917
Email: rowan.marais@crowe.za.com

Tanzania

Crowe Tanzania
Tele: +255 22 2115251
Email: chris.msuya@crowe.co.tz

Togo

Crowe TG Icaaf Sarl
Tele: +228 22 50 98 22
Email: secretariat@icaafsarl.com

Tunisia

Horwath ACF
Tele: +216 71 236000
Email: noureddine.benarbia@crowe.tn

Cabinet Zahaf & Associés
Tele: +216 71 962166
Email: mahmoud.zahaf@crowe.tn

Uganda

Crowe Horwath AIA
Tele: +256 771 803429
Email: ahmed.bholim@crowe.ug

Zimbabwe

Crowe Chartered Accountants Zimbabwe
Tele: +263 242 300135/8
Email: oliver.mtasa@crowe.co.zw

Zambia

Crowe Horwath Welsa Accountants Zambia
Tele: +260 211 356 456
Email: yande.mwenye@crowe.co.zm



Contact

Editor - African Footprint
Kent Karro
Cape Town, South Africa
kent.karro@crowe.za.com
Tel: +27 21 481 7000

About Crowe Global

As a top 10 global accounting network, Crowe Global has over 200 independent accounting and advisory firms in 145 countries.

For more than 100 years, Crowe has made smart decisions for multinational clients working across borders.

Crowe's leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws and customs provide lasting value to clients undertaking international projects.

Crowe provides global reach on a personal scale. Crowe firms focus on the future, the client experience and working with clients to build something valuable, substantial, and enduring. Close working relationships are at the heart of our effective service delivery.

At Crowe, our professionals all share one commitment, to deliver excellence.