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WTS Africa Quarterly Newsletter

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WTS Africa Quarterly Newsletter

Editorial

Recent tax developments in Africa

Dear Madam/Sir,

We hope you may find interesting our fourth edition of the WTS Africa Regional Quarterly Newsletter for 2024, where we collate and present taxation related news from nine countries on the continent.

The following participants in the WTS Global network have contributed with a diverse range of international tax topics. These contributors are from the following countries:

- Benin – FACE Africa Tax and Legal Benin SA
- Cote d'Ivoire – FACE Africa Tax & Legal
- Ghana – WTS Nobisfields
- Guinea – FACE Africa
- Kenya – Viva Africa Consulting LLP
- Mauritius – WTS Tax Consulting (Mauritius) Ltd
- Nigeria – WTS Blackwoodstone
- Senegal – FACE Africa Tax & Legal
- South Africa – WTS Renmere

Our experts will be happy to answer any questions you may have.

We thank you for your interest.

Yours sincerely,

WTS Africa Team

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Benin

Recent Developments in Benin's Tax Legislation

Corporate Tax

Since 2024, capital gains recorded during the revaluation of the balance sheet of public companies operating in sectors deemed priorities by the government may benefit from an exemption.

The amount of corporate tax in Benin cannot be less than a minimum collection equal to 1.5% of collectible income.

Advance Payment of Income Tax

The new measures in force in Benin since 2024 provide that the amount of advance payments on income tax that could not be fully deducted on 31 December is imputed in the payment of income tax, subsequent advance payments and income tax arrears, if any.

Remuneration paid in return for artistic and cultural services is exempt from the withholding tax on remuneration due to non-resident service providers in Benin.

Under the Motor Vehicle Tax (TVM)

Vehicles registered in the name of the diplomatic corps, the consular corps, international organizations within the UN system, interstate organizations and international foundations, vehicles registered in the name of international organizations and international non-governmental organizations that have signed a headquarters agreement with the Republic of Benin are exempt from the TVM.

Under the Tax on Financial and Insurance Activities (TAFA)

As of 2024, remuneration received on financial transactions carried out in the Republic of Benin, in particular commissions and interest received on credits, loans, advances, commitments by signature and bank transfers of money excluding rapid transfers are subject to the TAFA.

Are exempt from the tax on financial activities and insurance: life and health insurance contracts; and rapid money transfer operations, subject to the tax on added theft.

Under Registration Fees on Public Contracts

These are subject to a 1% duty, purchase orders and public contracts whose price must be paid by the State. Local authorities, public institutions, state-owned companies and other similar persons. This rate is reduced to 0.5% for contracts with a price of at least Twenty (20) Billion CFA Francs.

Under the representation of taxpayers

Since 2024, the tax representative of foreign companies has been required to comply with the accounting and filing obligations for financial statements, by indicating the name and address of the accountant(s) or experts responsible for keeping their accounts.
The designated representative is required to meet all reporting and payment obligations for taxes, duties and fees owed by the represented company.

Romuald Avoungnassou
avoungnassou.romuald@faceafrica.bj

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Cote d'Ivoire

Challenges faced in Cote d'Ivoire due to the introduction of Base Erosion and Profit Shifting (BEPS)

Cote d'Ivoire facing International Challenges related to the Changes Introduced by the Multilateral Instrument to Prevent Base Erosion and Profit Shifting (BEPS)

As part of the implementation of measures related to tax treaties to curb base erosion, profit shifting, and reduce opportunities for tax evasion by multinational companies, Cote d'Ivoire signed the multilateral convention in 2018 and deposited its instrument of ratification in September 2023.

The Multilateral Instrument came into effect for Cote d'Ivoire on January 1, 2024.

To ensure a uniform application of BEPS measures, Cote d'Ivoire has initiated the process of amending its 13 oldest bilateral tax treaties, signed with the following countries: France, Belgium, Norway, Germany, Italy, Canada, the United Kingdom of Great Britain and Northern Ireland, Switzerland, Tunisia, Morocco, Portugal, Turkey, and the WAEMU countries.

Thus, for the tax treaty between France and Cote d'Ivoire, it is now necessary to refer to the amended version of the said treaty since January 2, 2024.

The tax treaties currently under negotiation, such as those with Qatar and Saudi Arabia, are expected to be in line with the OECD model.

Moreover, the adoption of these international standards is critical in light of Cote d'Ivoire's ambitions to expand its economy and secure funding for its advancement. In fact, the nation must make sure that these foreign investments actually aid in its development rather than serving as a cover for tax evasion schemes, given its abundance of natural resources and expanding market.

Cote d'Ivoire encounters several difficulties during this oversight procedure. The first is the requirement to modify administrative procedures and provide tax-related training to officials in order to bring national tax laws into compliance with international standards. However, it is imperative that local and international businesses be made aware of the value of openness and tax compliance.

In summary, Cote d'Ivoire is working to implement the BEPS standards in order to improve its reputation as a responsible investment destination, promote equitable taxation, and fight abuses in a complex international environment where competitive pressures may lead some companies to look for ways to circumvent new regulations.

As a result, Cote d'Ivoire 's ability to meet these obstacles and take advantage of the opportunities presented by multilateral standards will determine how it handles taxes going forward.

El Hadji Sidy DIOP
sidy.diop@faceafrica.sn

If you wish to discuss these topics, please contact:

FACE Africa Tax & Legal

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Ghana

Recent Tax Developments in Ghana

Amnesty on Penalty for Uncustomed Vehicles

The Customs Division of the Ghana Revenue Authority granted a two-month amnesty from August to the end of September 2024 to users of uncustomed vehicles. The amnesty aims to waive all penalties users of such vehicles would have been liable had the vehicles been impounded.

The public has therefore been encouraged to take advantage of the amnesty period and regularize the documentation of their vehicles that had been illegally imported into the country to prevent their vehicles from being impounded after the period.

Implementation of VAT Implementation of the Additional Oil Entitlement (AOE)

In an administrative guideline issued, the GRA, as part of implementation procedures, has designed an AOE return to enable upstream petroleum contractors/operators to comply with the AOE requirements in their respective petroleum agreements (PAs).

Contractors are therefore required to complete an AOE return from the beginning of their commercial operations in Ghana up to the 2023 year of assessment and submit the completed returns, including that of 2023 year of assessment by September 30, 2024.

Tax Incentives

The government announced the provision of tax incentives to companies in the extractive sector who partner with the government to implement strategic road construction projects in its mid-year review of the 2024 budget.

Additionally, the scope of beneficiaries of tax incentives under the Ghana Automotive Development Programme would be broadened to include manufacturers of two- and three-wheeled electric vehicles.

Theophilus Tawiah
theophilus.tawiah@
wtsnobisfields.com

If you wish to discuss these topics, please contact:

WTS Nobisfields

Guinea

Changes in the Guinea Tax System

Expansion of Persons - The Application of Flat Rate Levy

Since 2021 to the present day, several major changes have taken place in the Guinean tax system. Thus, since the same date, tax exemptions for their validity must be ratified by the National Assembly. In addition, a major development is the expansion of the number of persons who must apply the flat-rate levy (BIC) when making local purchases from persons not registered for VAT.

Since the arrival of the COVID 19 pandemic in Guinea, the Guinean government has offered taxpayers who are experiencing non-recurring and temporary difficulties the possibility of staggering the payment of taxes at their request.

With the entry into force of the new General Tax Code in 2022, several major changes have also been made, namely:

» A new payroll tax rate of 8% has been added, applicable to the bracket between GNF01 3,000,000 and GNF 5,000,000, and certain tax-free allowances have been capped at 25% of gross salary. The scope of the apprenticeship tax has been extended to companies with fewer than 30 employees.

» Corporate Income tax: Losses for one financial year are deductible from the profit of the following financial year up to a limit of 70% of the taxable profit for that financial year, the remainder can be carried forward for an unlimited period within the same limit. In addition, donations, tips and gifts are deductible up to 1.5%, compared to 1% previously.

» The operations that must be charged for the acquisition of equipment, tools and office furniture must no longer exceed a unit value of 5,000,000 GNF.

» Withholding tax on non-wage income (RNS): The criterion for determining the service provider is the fact that it does not have its place of effective management in Guinea. In addition, the supply of services ancillary to a supply of goods is not taxable to the RNS.

» Licence tax: To determine the rate applied, reference is made to the turnover of the previous year and not to the type of activity carried out.

» The minimum tax rate has been reduced to 2% in 2024, while the ceiling and floor have been raised.

In 2024, we have the extension of the scope of indirect profit shifting. It now extends to all transactions carried out in any manner whatsoever between related entities at a price other than the arm's length price. This provision applies even if there is an arm's length relationship but one of the entities involved in the transaction is established in a country with a preferential tax regime.

The introduction of a reporting obligation for related entities established in Guinea by 30 April at the latest, when they meet one of the conditions provided for in paragraph II of Article 11 of the Finance Law.

Related entities that meet one of the conditions set out in paragraph 2 of article 14 of the Finance Act for 2024 are required to provide a transfer pricing document when their accounts are audited.

Contracts between companies, including related legal acts, must be registered.

Modification of validity conditions for existing and future exemptions.

If you wish to discuss these topics, please contact:

Billo Diallo
bdiallo@c2a-gn.com

FACE Africa Tax & Legal

Kenya

The EU-Kenya Economic Partnership Agreement

On 1 July 2024, the EU-Kenya Economic Partnership Agreement (EPA) entered into force culminating negotiations towards an EU-Kenya Strategic Partnership.

EU engaged in negotiations towards an EPA with EAC member states in 2014 and agreed on a draft EU-EAC EPA in October 2014. Only Kenya and Rwanda signed the EPA, but other EAC member states were reluctant to ratify the EPA leading to protracted discussions and delay in the ratification process. Kenya and the EU therefore launched a strategic dialogue marking 'the stepping up of EU-Kenya bilateral relations' in June 2021 and agreed on 17 February 2022 to advance negotiations on a bilateral EPA. They concluded negotiations on 19 June 2023. The EU and Kenya signed the agreement on 18 December 2023 in Nairobi which then came into force on 1 July 2024.

Features of the EPA

The EPA has various provisions geared towards promoting growth and development and the gradual integration of Kenya into the world economy including amongst others:

a) **Elimination of import and export tariffs**. The EU-Kenya EPA provides for duty free, quota free access to the EU market for all Kenyan products. However, customs duties applicable to products originating in the EU imported into Kenya would be eliminated progressively. The customs duties would be abolished over a period of 15 to 25 years depending on the category of

products.

b) **Most-favoured nation clause.** Under the EPA, if the EU or Kenya enters a trade agreement granting more favourable treatment to third countries, the same treatment becomes applicable to trade between Kenya and the EU. The clause is asymmetric: it concerns any trade agreement the EU concludes; for Kenya, it will be limited to trade agreements with major trading economies.

c) **Trade defence mechanisms.** The EPA allows either party to forego the elimination of customs duties in a particular territory for a limited duration where this would occasion serious injury to the domestic industry producing like or directly competitive products in the territory of the importing party. This would be monitored by the EPA Council established under the EPA.

d) **Alignment of technical barriers to trade.** The EPA aligns these with WTO standards.

Conclusion

There has been some concern that the EPA would place local products in competition with subsidized products from the EU. Additionally, EAC countries apply a common external tariff on goods being imported from outside the EAC which may be disrupted by the EU-Kenya EPA. However, it may be worth assessing the outcome of the EPA given the mechanisms to protect local products including trade defence mechanisms and the asymmetry in applying the import and export tariffs.

If you wish to discuss these topics, please contact:

Viva Africa Consulting LLP (WTS Kenya)

Anne Mubia-Murungi
amubia@vivaafricallp.com

Gladys Ngugi
gnagugi@vivaafricallp.com

Allan Wang'ang'a
awang'ang'a@vivaafricallp.com

Mauritius

Corporate Climate Responsibility Levy (CCR Levy)

The Finance Act 2024, published on 27 July 2024, has introduced the imposition of the Corporate Climate Responsibility (CCR) Levy, which is intended to support national efforts aimed at protecting, managing, investing in, and restoring Mauritius' natural ecosystem, as well as addressing the impacts of climate change.

Who is affected?

The CCR Levy applies to companies having a turnover exceeding MUR 50 million

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(approximately USD 1.1 million based on exchange rate prevailing at the time of writing). The definition of the term "company", which already included non-resident sociétés, foundations, and trusts under the Income Tax Act 1995, has been extended under the newly introduced Section 50N to include resident sociétés, i.e. limited partnerships. As a result, the CCR Levy impacts companies incorporated in Mauritius, as well as resident and non-resident limited partnerships, foundations, and trusts. It is noteworthy that the CCR Levy applies to domestic companies as well as companies set-up in the jurisdiction's international financial centre, namely holders of a Global Business Licence and Authorised Companies.

For the purposes of assessing the relevance of the CCR Levy to a taxpayer, the term "turnover" has been defined as gross income, including exempt income derived from all sources. Consequently, even exempt income such as profits or gains on the disposal of securities will be relevant in determining whether the turnover threshold is met.

Implications of the CCR Levy on Effective Tax Rates

The CCR Levy is applicable at the rate of 2% of a company's chargeable income. Exempt income, as well as income falling outside the scope of taxation, is not included in a company's chargeable income and will, hence, not be subject to the CCR Levy. Companies which claim benefits under the 80% or 95% partial exemption regime will see their effective tax rates increase from 3% to 3.4% and from 0.75% to 0.85% respectively with the imposition of the CCR Levy. On the other hand, companies not entitled to benefits under the partial exemption regime will see their effective tax rates increase from 15% to 17%.

Companies engaged in the export of goods will, nevertheless, have the largest proportionate impact, with their effective tax rates increasing from 3% to 5%.

The overall impact of the CCR Levy may be mitigated depending on specific circumstances, including the availability of excess foreign tax credits. This should be evaluated on a case-by-case basis.

When does the CCR Levy apply?

The CCR Levy applies as from the year of assessment beginning 1 July 2024. Companies with financial years ending on or after 1 January 2024 should assess their exposure to the CCR Levy accordingly.

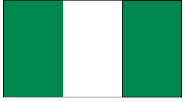
If you wish to discuss these topics, please contact:

WTS Tax Consulting (Mauritius) Ltd.

Mohammad Akshar Maherally
akshar@wtsmauritius.com

Tarveen Teeluck
tarveen@wtsmauritius.com

Nigeria



Nigeria's Temporary Tax Concessions and Proposed Tax Revenue Sources

Guidelines for Implementation of Zero Duty Rate on Basic Food Items

The Nigeria Customs Service (NCS) released the Guidelines for Implementation of Zero Duty Rate on Some Basic Food Items (the Guidelines) in August 2024 to implement the presidential approval of temporary exemption on Value Added Tax (VAT) on select food items from 31st July 2024 to 31st December 2024. The aim of the policy is to reduce the price of essential food items and ameliorating the hardship faced by Nigerians.

The Guidelines, as a way of administering and monitoring compliance with the Policy, stipulates that to qualify for the exemption, a Company is required to:

» Be registered in Nigeria and must have been in operations for a minimum period of five years.

» Have filed its annual returns and financial statement for its operational years, paid its taxes, and fulfilled its statutory payroll obligations for the period.

» Importers of husked brown rice, grain sorghum or millet must demonstrate ownership of a milling plant with a minimum production capacity of 100 tons per day, and same must have been operational for a minimum of four years.

» Intending importers of maize, wheat, or beans must be agricultural entities with sufficient farmlands or feed mills/agro-processing facilities that maintain an out-grower network for cultivation.

Further, interested companies that meet the requirement of the Guidelines are required to register with the Federal Ministry of Finance and ensure that at least 75% of the goods are sold through recognized commodity exchanges as well as maintain an extensive record of all transactions. Companies are prohibited from exporting the food items over which duty exemption was granted in their original or processed form. Failure to comply with the provisions of the Guidelines may lead to a forfeiture of the concessions and an obligation on the Company to pay the import duty and VAT over the imported food items.

Proposed Windfall Tax Regime

Furthermore, the Federal Government of Nigeria has also proposed to impose and charge a windfall tax on Nigerian Banks further to a proposed Finance (Amendment) Bill 2024 (the Bill). The Bill is proposed to fund capital infrastructure development, education, and health care access including other public welfare initiatives. It aims to impose a windfall tax between 50% - 70% on Nigerian banks realized profits from all foreign exchange (FX) transactions from the date of the FX unification policy (i.e., 14 June 2023 to 31st December 2025). Notably, Nigerian banks may enter into a deferred payment agreement with the Nigerian Tax Authority. Further, banks which fail to pay

the tax or fail to execute a deferred payment agreement before 31 December 2024 shall be liable to pay the tax plus a penalty of 10% of the tax not paid per annum plus interest at the prevailing Central Bank of Nigeria (CBN) minimum rediscount rate. The Bill also proposes, upon prosecution, to imprison principal officers of defaulting banks for a period not more than 3years.

Oluwatobiloba Adekoya
Tobi@wtsblackwoodstone.com

Adeola Adefuye
Adeola@wtsblackwoodstone.com

If you wish to discuss these topics, please contact:

WTS Blackwoodstone

Senegal

Major changes introduced in the Senegalese CGI by the Initial Finance Act (LFI) for 2024

The Initial Finance Act (LFI) for 2024 implemented substantial modifications to the Senegalese General Tax Code (GTC) aimed at modernizing and harmonizing the tax framework.

The LFI for 2024 incorporates some changes aimed at expanding the tax base, achieving an equitable distribution of the tax burden, and ensuring the stability of tax revenues.

The real estate capital gains tax currently encompasses indirect transfers of immovable property, rights in rem, goodwill, and customer bases. Point 1 of article 556 of the GTC broadens the applicability of this tax to the specified disposals.

The government of Senegal is responding to digital challenges by strengthening legislation to implement VAT on digital services across all formats. A derogation from Article 355 of the GTC permits Senegal to impose taxes on foreign service providers for digital services delivered to Senegalese customers, whether through intermediaries or digital platforms.

The tax regime for alcoholic beverages and liquids has been revised to protect local industries and combat counterfeit alcohol imports. The tobacco tax is now applicable to derived tobacco products, as per Article 432 of the GTC, thereby reducing the risk to public health and the tax base.

Additional measures involve the revision of stamp duties applicable to administrative documents, including duplicates, which are currently established at 40,000 XOF for ordinary passports and 4,000 XOF for pilgrims' passports. A stamp duty of 2,000 XOF is implemented for the issuance of Apostille Certificates by the Ministry of Foreign Affairs.

Senegal has updated its country-by-country reporting framework to address base erosion and profit shifting, with new provisions introduced in Article 31b of the GTC. Failure to file, incomplete, or incorrectly within the specified timeframe carries a financial penalty of 25,000,000 XOF.

Article 223 of the GTC has been amended to permit taxpayers responsible for instalments on income derived from securities to apply excess payments towards taxes owed in subsequent years.

Furthermore, Article 444-3 of the GTC has been amended to prevent double taxation for individuals acquiring empty packaging for products they manufacture or sell, which are subject to this tax.

Senegal has revised its tax implications for foreign transfers of company shares related to Senegalese mining and hydrocarbon rights, aiming to reduce potential revenue losses. The revised wording of point 5-II of article 4 of the GTC stipulates that all such transfers are subject to taxation in Senegal.

The tax reform introduced by the 2024 LFI represents a significant advancement in the modernization and harmonization of the tax system in Senegal. The adjustments indicate the government's aim to align with international standards, such as OECD recommendations, and to respond to the expansion of the digital economy, all while ensuring the integrity of the country's tax base.

El Hadji Sidy DIOP
sidy.diop@faceafrica.sn

If you wish to discuss these topics, please contact:

Face Africa Tax & Legal

South Africa

The Interaction between Section 7C and the Transfer Pricing Rules

To further clamp down on the use of trusts for tax avoidance, section 7C of the Income Tax Act 58 of 1962 ("ITA") was introduced to curb the tax-free transfer of wealth by using interest-free or low-interest loans to trusts. The section has since been repeatedly amended to expand the ambit and to close structuring opportunities. National Treasury has yet again proposed certain amendments to section 7C in the 2024 Draft Taxation Laws Amendment Bill ("TLAB"), this time focusing on the exclusion available where the transfer pricing ("TP") provisions apply.

Section 7C targets the situation where a person makes an interest-free or low-interest loan, advance or credit arrangement to a trust. The provision also applies to cross-border loan transactions and deems the foregone interest on the loan to be a continual donation, such that the lender will be liable for donations tax on the difference between the interest rate charged and the official rate of interest as defined (currently 9.25% for ZAR denominated debts).

Section 7C(5) lists scenarios where section 7C does not apply. Specifically, paragraph (e) provides that section 7C shall not apply in circumstances where the TP provisions in section 31 of the ITA apply to a cross-border loan or advance made by a South African resident to a non-resident, including where a South African resident, as a beneficiary of a foreign trust, loans money to that trust. Due to the wording used in section 7C(5)(e), there has been an ongoing debate about how sections 7C and 31 interact, with the majority view being that section 7C would not at all apply to a loan where the provisions of section 31 apply.

Per the 2024 budget announcement, the issue in question is that the section 7C(5)(e) exclusion does not effectively address the interaction between the trust anti-avoidance measures and the TP rules in circumstances where the arm's length interest rate is less than the official rate on these cross-border loan arrangements. This can create a structuring opportunity that could lead to the erosion of the tax base.

The 2024 draft TLAB proposes that a legislative amendment be made to ensure that section 7C(5)(e) will only extend to the interest which is subject to a TP adjustment. The balance of interest up to the official rate of interest will be subject to section 7C and will be deemed to be a donation made by the lender and subjected to donations tax.

If enacted, the proposed amendment will come into operation on 1 January 2025.

SARS and National Treasury are intent on closing any loopholes in the tax legislation that may allow taxpayers to avoid or reduce their tax liabilities through the use of trusts. Taxpayers should seek proper advice to ensure that their structures are fully compliant with the relevant tax provisions. Failure to do so may result in significant tax consequences and penalties in future.

If you wish to discuss these topics, please contact:

WTS Renmere

Jane Visagie
jvisagie@renmere.co.za

Hendri Herbst
hherbst@renmere.co.za

EDITORIAL TEAM AND CONTACTS

WTS Global
www.wts.com • kelly.mgbor@wts.com • medha.srivastava@wts.de

Editors
Kelly Mgbor, WTS Global
Medha Srivastava, WTS Global
Gladys Ngugi, Viva Africa Consulting LLP

Benin
Romuald Avoungnassou
avoungnassou.romuald@faceafrica.bj
T: 00 229 97 11 65 69/ 00 229 40 83 76 38

FACE Africa Tax and Legal Benin SA
Carré 140 Aidjedo, Cotonou, Benin
Immeuble Chitou Rachidi
www.faceafrica.sn

Cote d'Ivoire
El Hadji Sidy Diop
sidy.diop@faceafrica.sn
T +221 77 639 73 65 / 33 869 91 66

Face Africa Tax & Legal
2, Place de l'Indépendance (Independence square)
at the Aliou Ardo Sow Building (Ex SDIH building)
4th floor, 17 015, Dakar
www.faceafrica.sn

Ghana
Theophilus Tawiah
Theophilus.tawiah@wtsnobisfields.com
T +233 (0) 508 646 424

WTS Nobisfields
11 Nii Ablade Kotey Avenue
P.O Box DT 1210, Adenta-Accra
Accra
www.wtsnobisfields.com

Guinea
Billo Diallo
bdiallo@c2a-gn.com
(+224) 622 39 24 24

C2A Guinée S.A via Face Africa Tax & Legal
Cité Chemin de Fer, Kaloum, Conakry
www.faceafrica.sn

Kenya
Anne Mubia-Murungi
amubia@vivaafricallp.com
T +254 (0) 202 465 567
Gladys Ngugi
gngugi@vivaafricallp.com
T +254 (0) 202 699 936
Allan Wang'ang'a
awang'ang'a@vivaafricallp.com
T +254 (0) 716 288 136

Viva Africa Consulting LLP
P.O Box 50719 - 00200
Rose Avenue, Off Denis Pritt Road
00200, Nairobi
www.vivaafricallp.com

Mauritius
Mohammad Akshar Maherally
akshar@wtsmauritius.com
Tarveen Teeluck
tarveen@wtsmauritius.com
T +230 489 9900

WTS Tax Consulting (Mauritius) Ltd
5th Floor, Tower B, 1 Exchange Square
Wall Street
Ebene, Mauritius
www.wtsmauritius.com

Nigeria
Kelechi Okparaocha
kelechi@wtsblackwoodstone.com
T +234 9033 501 613

WTS Blackwoodstone
Unit 12 , No 8 Office Apartments
Plot 8 Road 13 Rasheed Alaba Williams
Lekki, Lagos
www.wts.blackwoodstone.com

CONTACTS CONTINUED

Senegal
El Hadji Sidy Diop
sidy.diop@faceafrica.sn
T +221 77 639 73 65
+221 33 869 91 66

Face Africa Tax & Legal
2, Independance Square
at the Aliou Ardo Sow Building
(Ex SDIH building)
4th floor, 17 015
Dakar, Senegal
www.faceafrica.sn

South Africa
Jane Visagie
jvisagie@renmere.co.za
T +27 678 748 096
Hendri Herbst
hherbst@renmere.co.za
T +27 10 900 3159

WTS Renmere
Oude Postkantoor
Stellenbosch, 7600
South Africa
www.renmere.co.za

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About WTS Global

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For more information, please visit wts.com

Imprint
WTS Global
P.O. Box 19201 | 3001 BE Rotterdam Netherlands
T +31 (10) 217 91 71 | F +31 (10) 217 91 70
wts.com | info@wts.de

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