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PART 22 TAXATION

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22.1 General Policy

All University employees shall ensure that they perform their duties in a manner that assist the University in complying with all existing, or future taxation legislation from all levels of Government.

Managers are responsible for ensuring that they provide relevant and accurate information to the Financial Services Department when requested (in particular in relation to fringe benefits tax requirements).

It is the responsibility of the Financial Services Department to ensure that all financial records for tax and audit purposes are retained as detailed in appendix 1 of this manual.

Financial records required to comply with taxation requirements shall only be destroyed with the prior approval of the Group Manager, Fianace and Facilities.

The Group Manager, Fianace and Facilities shall ensure:

(a) procedures and practices are established to comply with the requirements of the various taxation legislation's applicable to the operations of the University, these procedures and practices are to be documented;

(b) an annual review is undertaken of the current procedures and practices employed by the University in complying with the various taxation legislation's applicable to the University.

It is the responsibility of the Group Manager, Fianace and Facilities to ensure that the Financial Services Department has the necessary resources, expertise and administrative procedures established to comply the various taxation legislation's applicable to the University.

22.2 Fringe Benefits Tax

The University is subject to the Fringe Benefits Tax and as such shall comply with the legislative requirements of the Fringe Benefits Tax Assessment Act.

Areas of the University responsible for the incurring of expenditure which becomes a taxable benefit in terms of the Fringe Benefits Tax Assessment Act shall be charged with the resultant fringe benefits tax expense payable by the University.

22.3 Goods and Services Tax

The University is subject to *A New Tax System (Goods and Services Tax) Act 1999* and shall comply with all the legislative requirements of this Act.

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