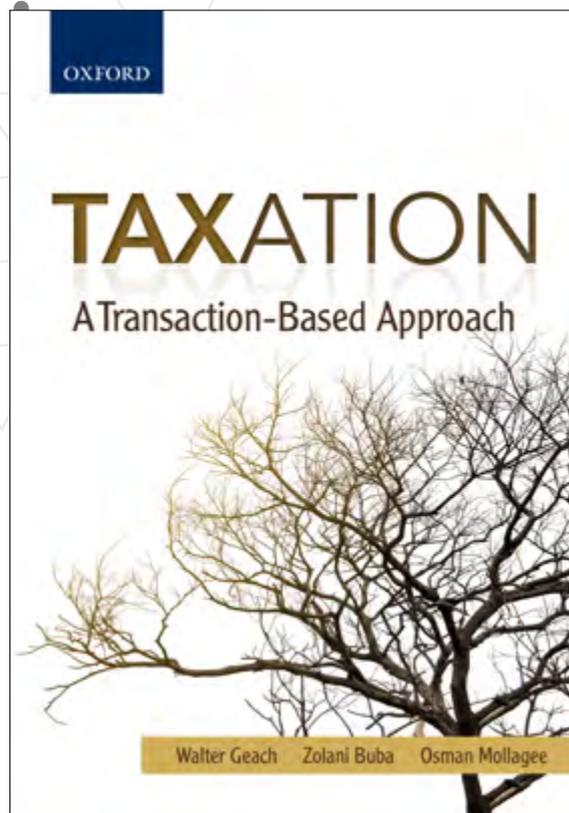


# KEY TAKEAWAYS



## TAXATION: A TRANSACTION-BASED APPROACH, FIRST EDITION

By Walter Geach, Zolani Buba and Osman Mollagee

Oxford University Press  
(Southern Africa). 259 pages. 2021  
ISBN: 97 80 199042470

Review by: Mahomed Kamdar,  
Tax Specialist at SAIPA

***Taxation: A Transaction-Based Approach*** will be an amazingly useful tool for tax practitioners as it provides an in-depth analysis of the application of a full range of tax legislation to particular types of transaction, thus providing a holistic or ‘helicopter’ view of transactions in a tax context.

This book is written in a user-friendly style that makes the intricacies of tax legislation easy to understand and apply without over-simplifying their complexities.

The rendering of tax advice by tax practitioners and the tax treatment of transactions is difficult terrain and is saddled with many complex nuances. ►

However, the release of this book by Walter Geach, Zolani Buba and Osman Mollagee is a breakthrough that makes the task a significantly less burdensome and much simpler one to undertake.

This text deconstructs common transactions that tax practitioners encounter when rendering tax services and advice to clients and provides easy-to-follow strategies.

The application of tax legislation to a particular transaction is addressed in the context of the taxpayer's circumstances, which determine the outcomes and consequences.

Most importantly, the book deconstructs transactions from the perspective of each stakeholder, and applies all the relevant tax legislation to each transaction. For example, a transaction involving the sale and purchase of property is interrogated from the perspective of both seller and purchaser, while all potential taxes (income, CGT, VAT, transfer duties and security transfer taxes) associated with such a transaction are also highlighted. Since South African tax legislation is not entity-neutral, the book discusses the implication of a transaction from the perspective of various types of entity (for example, individual taxpayers, companies, trusts and partnerships).

This approach is adopted for the following transactions:

- immovable property transactions;
- acquisition and disposal of transfer stock;
- buying and selling of a business;
- tax consequences of business rescue;
- trust transactions;
- liquidation of a company;
- tax consequences of emigration and immigration;
- Sharia-compliant financing transactions;
- transactions involving employed and self-employed individuals;
- cross-border transactions; and
- transactions, ethics and tax compliance.

Tax practitioners will agree that such transactions feature regularly in their professional lives and that they are asked to supply tax advice on such transactions. The approach of this publication differs from others because the tax implications of a particular transaction are clustered in the same chapter.

Notably:

- Most tax publications tend to focus specific tax legislation in isolation and therefore provide neither a holistic perspective nor the relationship between different pieces of tax legislation.
- There has not previously been a publication in South Africa that aggressively interrogates eleven common but complex transactions for all their potential tax implications and that locates such implications in

the same chapter. Orthodox tax publications discuss different taxes in separate chapters.

This publication will significantly reduce the research time required for rendering tax advice and will save the tax professional both valued time and financial resources. It is also written in a readable style and sustains the reader's interest throughout the journey of rendering tax advice. An in-depth narrative references court cases and appropriate sections of relevant tax Acts.

The book does something else extraordinary. The first chapter lists all the tasks a tax professional must undertake before tax advice can be given. It is a *gem*! It lists comprehensively what facts need to be uncovered and what relevant questions need to be posed to a client in order to establish the full and complete circumstances of the taxpayer. Tax advice cannot properly be given without knowledge of the facts and circumstances of a client: Chapter 1 provides guidelines on how to extract the true circumstances of a transaction undertaken by a client.

This book is an authority on rendering tax advice on the selected transactions in South Africa and should always be within reach; it deserves a place in the private library of every tax practitioner and tax professional and will remain relevant for many years to come. The authors have done the community of tax advisors in South Africa a great service! ■

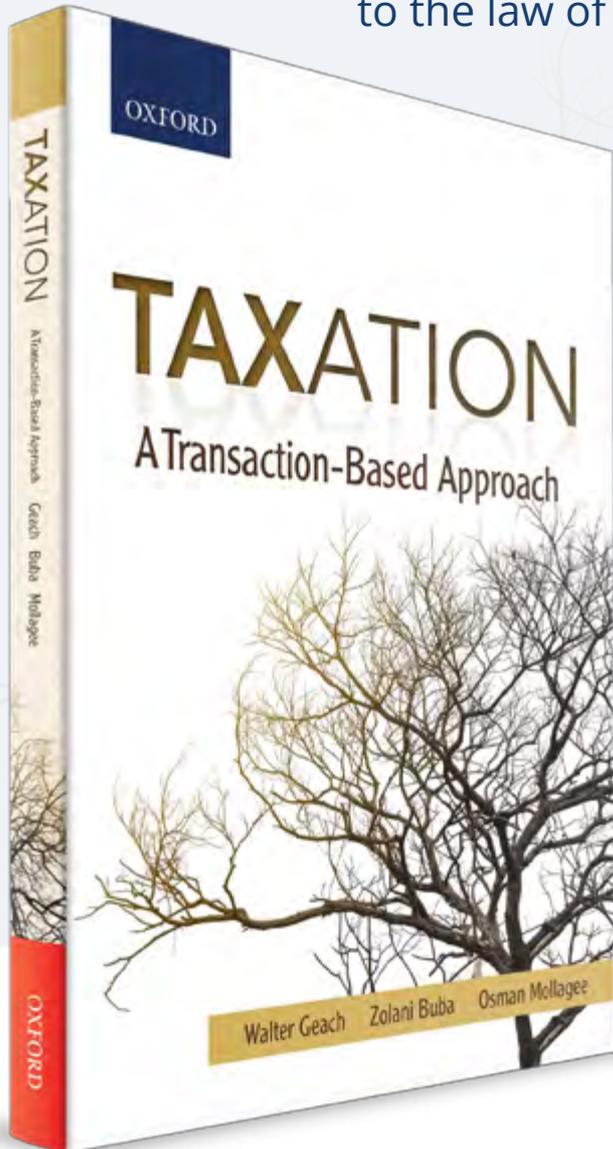
COPIES OF *TAXATION: A TRANSACTION-BASED APPROACH* MAY BE PURCHASED [HERE](#):



# TAXATION

## A Transaction-Based Approach

presents a new and unique integrated approach  
to the law of taxation in South Africa.



Thorough in depth and scope, the text offers a clear and concise discussion of the concepts, principles, application and ethics of the discipline.

Presenting a coherent, systematic framework that encourages applied competence, this book supports readers to master the subject matter and to confidently develop integrated knowledge. Designed to support advanced problem-solving competence, this text offers a transaction-based approach.

The text presents a clear conceptual framework that guides readers to establish the facts surrounding any domestic or cross-border transaction, and, with an enquiring approach, focusses on discovering all of the tax issues that might arise when any single transaction, or series of transactions, occurs.



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**Taxation: A Transaction-Based Approach** is a valuable reference for legal, financial and accounting professionals whose discipline is applied to taxation.

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