Howmera Parak

Director

Howmera Parak is a Director in our Tax & Exchange Control practice specialising in corporate and international tax, exchange control and tax controversy.

About Howmera

Howmera began her career in 2010. She practiced as an Associate and Senior Associate at Edward Nathan Sonnenbergs Inc. (ENSafrica) until 2017 and thereafter practiced in leading international law firm, Baker McKenzie until 2019. Howmera joined Cliffe Dekker Hofmeyr as a Director in 2020.

Credentials

Education

- LLB, University of Kwa-Zulu Natal
- Admitted as an Attorney: 2012
- Enrolled with the Legal Practice Council

Experience

- Howmera specialises in corporate tax international tax and exchange control. She focuses on South African and cross-border M&A related tax matters including pre and post-acquisition restructurings and integrations as well as tax issues in connection with structuring of and financing of both domestic and cross border transactions and local empowerment transactions.

- Her experience covers representing major corporations, investment banks, funds, high net-worth individuals and others on a range of tax and exchange control matters including complex equity and debt structuring, estate planning, due diligence reporting and advising on the tax implications of convertible and exchangeable, security offerings, financial products including Islamic financial products, equity-linked securities, security units, hybrid securities and traditional corporate finance transactions as well as public and private equity and debt offerings.

- Howmera also advises on domestic and international tax controversy matters across all phases of the audit cycle, alternative dispute resolution and tax litigation proceedings in South Africa.

Contact Howmera

+27 (0)11 562 1467

howmera.parak@cdhlegal.com

Expertise

Tax & Exchange Control

Commercial Real Estate

Corporate Debt, Turnaround & Restructuring

Location

Johannesburg

Language

English

CDH

News

Navigating assessed losses: Where do we stand?

The assessed loss provisions contained in sections 20 and 20A of the ITA have been a focal point over the years for both individuals and companies seeking to reduce their taxable income. Originally introduced to alleviate the tax burden imposed on businesses that require high amounts of capital expenditure to start up, the assessed loss provisions have in certain circumstances been used as a tax tool to alleviate the payment of tax on the taxable income of a company or individual conducting a business.

Revisions to the definition of "value-shifting arrangement" in the context of group reorganisation transactions

The notion of shifting value between shareholders of a company is generally a concern of revenue authorities in that, once a value shift takes place, one shareholder receives the benefit of value in the company at no or a reduced cost, while the other shareholder relinquishes value, notwithstanding there being no disposition event for tax purposes, or the transaction being deemed neutral under the ITA.

Amending the connected persons definition in relation to partnerships

The " connected person " definition contained in section 1 of the ITA is one of the most important sections that impacts income tax since various tax provisions, anti-avoidance sections in particular, are triggered if parties are connected persons. The definition encompasses various categories of persons including individuals, companies, trusts and partnerships. Arguably the "connected person" definition in relation to partnerships is one of the more controversial sub-definitions given its broad ambit.

Amendments to provisions on third-party backed shares

Both sections 8E and 8EA of the ITA are anti-avoidance provisions which effectively deem any dividends received on certain instruments to be income in the hands of the recipient unless, under certain circumstances, the shares were issued for or applied for a " qualifying purpose ".

The High Court "waives" goodbye to an application for a waiver of minimum distribution requirements for public benefit organisations

In the recent case of Tomson N.O and Others v Commissioner for the South African Revenue Service and Another (33918/2021) ZAGPPHC 359 (24 April 2023) the Pretoria High Court heard a review application brought by the appointed trustees of the Chevrah Kadisha Capital Trust (trust).

Videos

Watch Howmera Parak and Puleng Mothabeng talk about empowering women in tax as a catalyst for change

Watch, as Howmera Parak and Puleng Mothabeng explore how increasing women's representation can drive encourage more women to pursue a career in tax and offer practical advice to young women aspiring to enter the profession.

Podcasts

Empowering women in tax as a catalyst for change

Listen in, as Howmera Parak and Puleng Mothabeng explore how increasing women's representation can drive encourage more women to pursue a career in tax and offer practical advice to young women aspiring to enter the profession.

Reflecting on 2021 and navigating 2022

Our Employment Law team hosted their first webinar where they reflected on 2021 and identified key themes for 2022.

All news by Howmera Parak →

Recognition

- • The Legal 500 EMEA 2021-2024 recommended Howmera for Tax.