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Sri Lanka Budget 2024

Seeking Stability – 13th November 2023 SPECIAL ISSUE





13th November 2023

Dear Valued Clients

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We are writing to provide you with an overview of the key highlights from the Sri Lanka Budget for 2024, which may have significant implications for your business.

You will find a comprehensive document outlining the key points of the budget. These points have been carefully selected and summarized to provide a clear and concise overview of the fiscal landscape for the upcoming year.

Understanding that each business has its unique challenges and opportunities, we are available to discuss how these budgetary changes might specifically impact on your organization. We believe a targeted discussion could be beneficial in identifying strategies to capitalize on these new policies.

Should you have any questions or wish to discuss specific details further, do not hesitate to contact us. We are here to assist you in navigating these changes and to support the continued success of your business in the upcoming fiscal year.

It is important to note that for these proposals to have legal standing and to be implemented effectively, they must be enacted by Parliament.

Yours faithfully

Edirisinghe & Co Chartered Accountants

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Summary of Tax proposals

Summary of Tax proposals

Income Tax

- ✓ Unit Trusts must provide unit holders with income details, exempt amounts, and withholding tax.
- ✓ Implementation of prosecution process on non-submission of tax returns and other information required by IRD officials.
- ✓ Submission of documentary evidence to the Tax Appeal Commission (TAC).
- ✓ Mandatory TIN certificate submission for:
 - Bank account opening
 - Building plan approval
 - Vehicle registration or license renewal
 - Land or title registration
- ✓ Changes to the tax treatment on salary.
- ✓ Clarity on certain provisions.

Withholding Tax (WHT)

- ✓ New Requirements
- ✓ New provision on charges for WHT certificate.

Excise Duties

- ✓ Introduction of tax administration measures
- ✓ Introduction of policy proposals

Value Added Tax (VAT)

- ✓ Enabling CGIR to specify tax invoice format.
- ✓ VAT return filing frequency.
- ✓ Increase of VAT rate from 15% to 18%.
- ✓ Elimination of VAT exemptions.
- ✓ Encouraging registered persons to use POS machines.

Custom Duties

- ✓ Development of risk management capabilities by developing a sophisticated software solution
- ✓ Establishment of a mechanism to prevent mis-invoicing and upgrade ASYCUDA system
- ✓ Introduction of Key Performance Indicators (KPIs)



Amendments to Taxation



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Income Taxation

Unit Trusts must provide unit holders with income details, exempt amounts, and withholding tax

Legal provisions will be introduced, mandating Unit Trusts to furnish specific information, including income details, exempt amounts, and withholding tax information, to unit holders before the 30th day of August following the year of assessment, as specified by the Commissioner General of Inland Revenue (CGIR). Non-compliance with these obligations will result in the Unit Trust being deemed as not conducting an eligible business. In essence, adherence to these requirements is crucial for maintaining the eligible business status of a Unit Trust.

Implementation of prosecution process on non-submission of tax returns and other information required by IRD officials

As per the budgeted proposal, a special penal provision will be introduced to prosecute persons who have not submitted tax returns and information required by the tax officials.

Submission of documentary evidence to the Tax Appeal Commission (TAC)

The documentary evidence called by tax officials during tax audits or administrative reviews but not submitted within a reasonable period of time (6 months from the original date of call for evidence available in Sri Lanka and 9 months for others), will not be allowed to submit during the hearing at Tax Appeals Commission. Relevant provisions in the Tax Appeals Commission Act, No. 23 of 2011, will be amended as well.



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Income Taxation (Cont....)

Mandatory TIN certificate submission for:

For the following purposes, the submission of a copy of the certificate of the Taxpayer Identification Number (copy of TIN certificate) will be a mandatory requirement.

- a) Open a bank current account at any bank
- b) Obtain approval for a building plan
- c) Register a motor vehicle or renew a license, by the owner
- d) Register a land or title to a land, by the buyer

The required guidelines will be issued by the Commissioner General.

Clarity on certain provisions

As per the proposed budget, the following section will be amended to improve the clarity of the application of such sections.

1. Section 18 – Deductible amount of financial cost
2. Section 67 – The insurance business
3. Section 163 – Court proceedings



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Withholding Tax (WHT)

New Requirements

A special tax return requirement will be introduced for the deduction of 2.5% withholding tax levied on the sale price of any gem sold at an auction conducted by the National Gems and Jewellery Authority.

- As per the existing Income tax law, any amount received by an individual from the sale of a gem on which withholding tax (WHT) has been deducted will be exempt from income tax.
- However, with the proposed changes, this exemption under the Inland Revenue Act will only be granted if the necessary information is provided.

New provision on charges for WHT certificate

As per the Inland Revenue Act, a withholding agent shall prepare and serve a withholding tax certificate to the withholder within thirty days after the end of the month.

As per the budget proposal, there are plans to introduce legal provisions to prevent the charging of fees for the issuance of such withholding tax certificates by withholding agents to withholders. This means that, under the proposed changes, the withholding agents will not be allowed to charge a fee for providing the withholding tax certificate to the withholder. The objective of this change may be to protect the withholder from unintended charges.



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Value Added Tax (VAT)

Enabling CGIR to specify tax invoice format

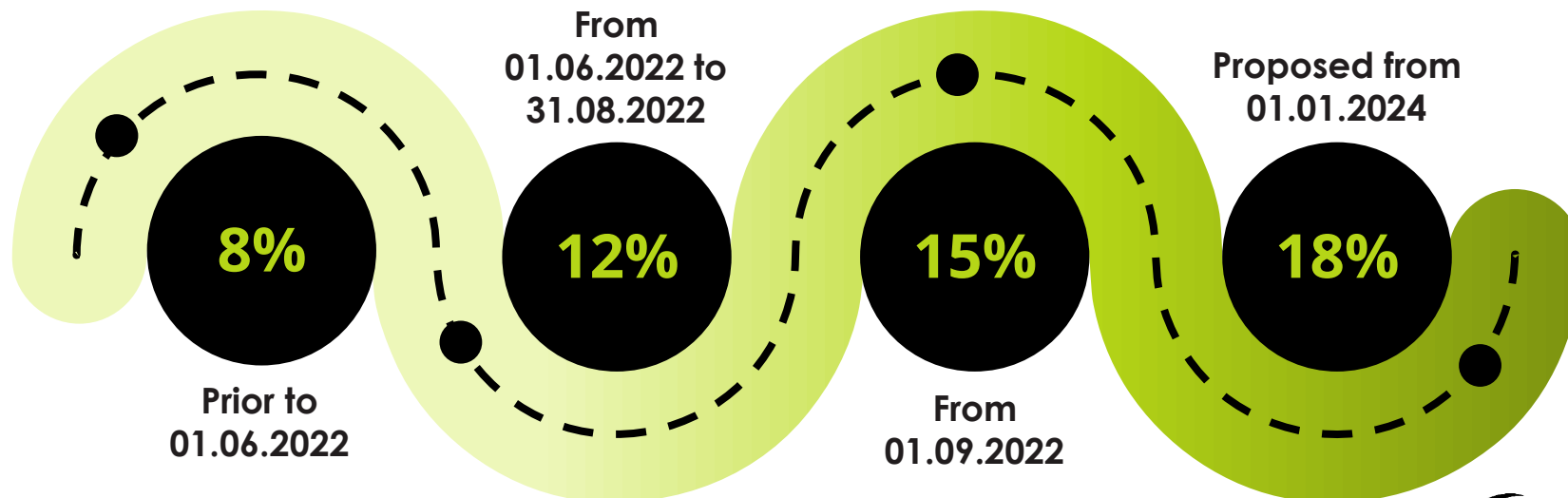
At present the tax invoice format is prescribed by the VAT Act. However, as per budget proposal Amendment will be introduced enabling the Commissioner General to specify the format of the tax invoice.

VAT return filing frequency

The expression "Taxable Period" in section 83 of the VAT Act, will be defined to have the same return filing frequency for all taxpayers.

Increase of VAT rate from 15% to 18%

A gazette notification will be issued to implement the increase of VAT rate with effect from January 1, 2024.





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Value Added Tax (VAT) (Cont....)

Elimination of VAT exemptions.

Elimination of VAT exemptions other than for products relating to health, education, and a few essential foods.

Encouraging registered persons to use POS machines

Encourage registered persons to use POS machines for automated invoicing and sales recording to support VAT collection.

The registered persons will be encouraged to use Point of Sale (POS) machines which automate invoicing and sales recording, to support VAT collection in supplying goods or services.



Excise Duties

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Tax administration measures for the Excise Department of Sri Lanka

- Introduction of an online license-issuing system to provide a customer-friendly and efficient regulatory environment.
- Appoint a committee to evaluate the security features and security features management system to address the issues including fake or counterfeit stickers.
- A new excise licensing system will be introduced to:
 - a) streamline the guidelines/rules for various types of licenses
 - b) revise the maximum limit for certain licenses with a view to addressing the irrational distribution of liquor outlets creating 'Dry Areas'
 - c) Introducing flexible opening hours to discourage the illicit selling of liquor and to maintain industry discipline
 - d) revising related regulations for tourism promotional activities
 - e) introducing an appropriate policy for soft liquor licenses
 - f) maintain industry discipline at the highest possible level
 - g) establish a Design and Monitoring Unit and Risk Management Unit at the Excise Department
 - h) Introduce Key Performance Indicators (KPIs) related to core administration functions
- The toddy tender system will be revised to gain more revenue for the government while discouraging the illicit toddy industry.
- Administrative fees for the services provided by the Excise Department will be introduced.
- Networking and sharing intelligence and information with stakeholder institutions will be done.



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Excise Duties (Cont....)

Policy Proposals of the Excise Department of Sri Lanka

1. Introduction of Sri Lanka Standards (SLS) for toddy and all types of locally manufactured liquor to maintain the quality of products targeting local as well as foreign markets.
2. Increase the Excise License fees with a rationale that corresponds to the present demand for those licenses.
3. Encourage investments in new types of liquor products targeting foreign markets.
4. Make selected locally produced liquor to be available in duty-free shops.
5. Introduce 'Revenue Administration System for Excise Department' (RASED) by the end October 2024 to increase the efficiency and productivity of excise revenue management and minimize the risk of wastage and corruption.
6. Encourage R&D, product innovation, product diversification, quality enhancement, export orientation, and import substitution in the liquor industry.
7. Strengthen the tax collection and enforcement in Beedi Industry.



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Custom Duties

1. Development of risk management capabilities of Sri Lanka Customs by developing a sophisticated software solution. The project goals include enhancing risk assessment for revenue risks, improving operational efficiency in customs clearance, ensuring compliance with regulations, and creating a sustainable, adaptable software system for future needs.
2. Establishment of a mechanism to prevent mis-invoicing and upgrade ASYCUDA system
3. Introduction of Key Performance Indicators (KPIs) related to core administration functions of the Customs.



Sector specification



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Construction Sector



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In response to the challenges faced by the construction sector, a new government initiative is proposed to support the industry. The plan involves providing free lands to construction companies, allowing them to build structures according to government plans. After construction, the government agencies will pay monthly rent to the construction companies until the construction costs are recovered and dividends received. Subsequently, full ownership of the buildings will be transferred to the government. The Ministry of Foreign Affairs' new building complex will serve as the initial pilot project.

Additionally, a program aims to improve living conditions in urban estate housing in Colombo and stimulate the construction sector. Construction companies will receive free land in urban estates with the obligation to build large houses and shopping malls. The only condition is that the companies must provide new houses to residents of the estate. Families can choose to reside in the newly constructed urban estate or request housing in another location, which the construction company is required to fulfill.

This initiative seems to address multiple challenges faced by the construction sector, including economic crises and import restrictions. By providing free land and involving construction companies, the government aims to jumpstart the industry and enhance living conditions in urban areas. However, the success of the program will depend on effective implementation, transparent processes, and ensuring that the constructed buildings meet quality standards. Additionally, managing the balance between providing free land and recovering costs through rent and dividends will be crucial for the sustainability of the initiative. Overall, the proposed plan has the potential to positively impact both the construction sector and urban living conditions if executed thoughtfully.



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Agricultural & Fisheries Modernization



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The proposed budget focuses on the modernization of agriculture, with an emphasis on producing value-added agricultural products for export.

The establishment of provincial agricultural and fisheries modernization boards aims to assist in the development of these sectors.

Agrarian Service Centers will be upgraded to Agriculture Modernization Centers through a joint program involving the government, private sector, farmers, and agronomists, with a proposed allocation of LKR 2,500 million.

Paddy Production:

A significant goal is set to increase paddy production from 3.5 to 8 metric tons per hectare to utilize uncultivated fields and enhance productivity in the dry sector.

Legal impediments to growing crops other than paddy in wet zone uncultivated land are proposed to be removed.

Large-Scale Agriculture Activities:

Allocation of 300,000 acres from government lands for large-scale agriculture activities, including lands from State Plantation Corporation, Mahaweli A and B Zones, and Land Reform Commission.

Fisheries Sector:

Collaborative efforts between the government and the private sector are proposed to manage fishing ports, develop infrastructure, and optimize productivity.

An allocation of LKR 500 million for facilities in the North Sea and LKR 200 million for freshwater fishing industry development.



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Agricultural & Fisheries Modernization (Cont.....)



A future program involving community participation to establish a revolving fund for the sustainability of the freshwater fishing industry.

Rehabilitation of Small Tanks:

Farmer organizations will be entrusted with the responsibility of rehabilitating small tanks, with the aim of increasing agricultural production and adapting to climate change.

Dairy Products:

The budget emphasizes transforming the dairy industry into a profitable sector by increasing capital investment.

A refinance loan scheme is proposed to meet financial needs in the dairy value chain.

A special program aims to increase milk production by 53% in five years, with contributions from the private sector and utilizing National Livestock Development Board farms.

The success of the Ambewela farm is highlighted, with a goal to increase daily dairy production to 75,000 liters.

The budget outlines comprehensive plans for the modernization of agriculture and fisheries, including initiatives to boost productivity, remove legal obstacles, and involve various stakeholders. The focus on collaboration between the government and the private sector is evident, along with a commitment to sustainable practices and increasing the profitability of key sectors like dairy. The proposed allocations indicate a significant financial commitment to these developmental initiatives.

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Indigenous Medicine



The proposal aims to strengthen and popularize indigenous medicine in Sri Lanka, recognizing the international demand for products derived from traditional medicinal recipes. To capitalize on this opportunity, the plan suggests providing facilities for investments in indigenous medicine, food supplements, medicinal cosmetics, and herbal ingredients. The Indigenous Medicine Section of the Ministry of Health and the Ayurvedic Drug Corporation will oversee these efforts.

To enhance the promotion of local and Ayurvedic wellness, the government plans to establish wellness centers in tourist hotels and resorts, aligning with the concept of "Sri Lankan Wellness." A budget of LKR 100 million will be allocated for the implementation of this plan.

The proposal outlines a comprehensive plan to leverage the international demand for indigenous medicines and promote wellness tourism in Sri Lanka. Successful implementation will require effective coordination, investment management, and promotional efforts to position Sri Lanka as a hub for traditional wellness practices.



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✓ Health Sector



The government expresses a commitment to maintaining the quality of health services. Plans include identifying deficiencies, weaknesses, and crises in the system and taking measures for advancement.

Drug Procurement Guidelines: Specific guidelines for drug procurement are being developed, and a separate institution will be established for this purpose. The decision is based on a detailed study of the government's medicines procurement process.

Medical and Health Research: There is a plan to increase investment in medical and health research to align Sri Lanka's medical research output with global standards. The infrastructure and laboratory facilities of the Medical Research Institute will be strengthened with an allocation of LKR 75 million for 2024.

National Drugs Quality Assurance Laboratory: A three-year plan includes an allocation of LKR 25 million for upgrading the facilities of the National Drugs Quality Assurance Laboratory.

Cardiopulmonary Resuscitation Unit in Badulla: LKR 300 million allocation is proposed for establishing a cardiopulmonary resuscitation unit at the Badulla Teaching Hospital, addressing the lack of such facilities in the Uva province.

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Health Sector (Cont....)



Promotions for Medical Officers: Plans are underway to expedite a promotion scheme applicable to both specialists and graded doctors. Consideration will be given to paying an allowance for additional work done by specialists.

Postgraduate Opportunities: The government aims to expand postgraduate opportunities for medical doctors. The program, initially implemented in certain universities, will now include the Universities of Kelaniya, Jayewardenepura, and Rajarata University.

The outlined initiatives demonstrate a comprehensive approach to addressing various aspects of the healthcare system in Sri Lanka. Prioritizing drug procurement guidelines, research investment and the establishment of critical facilities like the cardiopulmonary resuscitation unit reflects a commitment to enhancing both the infrastructure and services in the healthcare sector. The focus on medical officer promotions and postgraduate opportunities also signals efforts to support and advance the careers of healthcare professionals. However, the success of these initiatives will depend on effective implementation and ongoing commitment to their sustained development.



Sector specification

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✓ Logistics



The Sri Lankan government aims to capitalize on the country's strategic location by positioning it as a supply hub. The first step involves collaborating with stakeholders to develop and implement a national supply policy. The plan includes establishing land connectivity between Sri Lanka and India, utilizing Colombo Port for Southwest India's supply needs and Trincomalee Port for Southeast India. The construction of the West Terminal and Colombo North Port, expected after 2030, is anticipated to enhance Colombo Port's capacity. The development of Trincomalee Port is also planned to harness the benefits of industrial growth in South India, with the ultimate goal of making Sri Lanka a regional logistics hub.

Strategic Vision: The government's vision of leveraging Sri Lanka's strategic location as a supply hub demonstrates a forward-thinking approach to economic development and regional integration.

Infrastructure Development: The focus on enhancing port capacities, such as the construction of the West Terminal and Colombo North Port, reflects a commitment to improving infrastructure to meet the demands of increased trade and connectivity.

Regional Collaboration: The initiative to establish land connectivity with India indicates a recognition of the importance of regional collaboration in fostering economic growth and trade relationships.

Long-Term Planning: The emphasis on developments expected after 2030, including the growth of Trincomalee Port, suggests a long-term perspective and commitment to sustained economic progress.

Challenges: While the plan outlines ambitious goals, challenges such as funding, regulatory frameworks, and potential geopolitical considerations should be carefully addressed to ensure successful implementation.

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Tourism Sector



The budget document outlines plans for the revitalization and growth of the tourism industry in Sri Lanka after an economic crisis. The government aims to create a new tourism culture beyond traditional offerings, focusing on location, climate, and historical heritage. The "Visit Sri Lanka" program, scheduled to start in 2024, aims to attract at least five million tourists annually. The budget allocates funds for various initiatives, including the development of tourism-related infrastructure, a new tourism law, and the modernization of government-owned resorts. The Pinnawala-Kithulgala Tourism Corridor, which includes attractions like the Kithulgala Water Rafting Area and Pinnawala Elephant Orphanage, is a key focus, with a significant budget allocation for a three-year joint development program.

The proposed budget reflects a comprehensive approach to rejuvenating the tourism sector in Sri Lanka, acknowledging the need for innovative strategies beyond conventional tourism practices. The emphasis on location-specific development, cultural experiences, and infrastructure improvement aligns with contemporary trends in global tourism. Allocating funds for both national and regional efforts, such as the Pinnawala-Kithulgala Tourism Corridor, demonstrates a holistic approach to tourism development.



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Financial Sector



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The government is taking measures to stabilize the financial sector with a focus on long-term banking stability. An independent asset quality review, supported by the IMF program, indicates the need for additional capital in the banking system. A proposed allocation of LKR 450 billion aims to support capital improvement, and 20 percent of shares of two state-owned banks will be offered to strategic investors or the public to enhance capital and reduce reliance on taxpayer funds.

To facilitate bank recapitalization and debt restructuring, the borrowing limit is proposed to be increased from LKR 3,900 billion to LKR 7,350 billion. Additionally, law reforms include the introduction of the Microfinance and Credit Regulatory Authority Bill and the Secured Transactions Bill. Various acts related to public financial management, asset management, enterprise reform, and investment are being finalized and scheduled for parliamentary discussion.

Governance reforms are recognized as crucial in addressing economic challenges. An independent assessment by the International Monetary Fund highlights weaknesses in Sri Lanka's governance structures. The government acknowledges and is taking steps to address issues such as procurement, corruption, and investment incentives. New legislation, like the Public Financial Management Bill, is being drafted to improve governance.



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✓ Financial Sector (Cont....)



A new growth model is proposed to move away from debt-financed development. The government seeks a social consensus on whether Sri Lanka should be a low-tax country with limited public services or one with more government involvement and higher taxes. The envisioned growth model emphasizes a digitalized social market economy with a focus on effectiveness, equitability, and green growth.

The outlined measures indicate a multifaceted approach to address economic challenges in Sri Lanka, encompassing financial stability, legal reforms, governance improvements, and a shift towards a more sustainable growth model. The success of these initiatives will depend on effective implementation and public support.



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Transportation Sector



Digitization of the Department of Motor Traffic (DMT): The DMT is set to be digitized in 2024, indicating a move towards modernization and efficiency in managing motor-related services.

Electric Bus Pilot Project: A pilot project involving 200 electric buses is planned in collaboration with the Sri Lanka Transport Board in the Western Province. This initiative aligns with the global trend towards sustainable and eco-friendly transportation.

Kandy Multi Transport Center Project: The World Bank will provide a loan to support the construction of the Kandy multi-transport center, starting in January 2024. The aim is to alleviate vehicle and passenger congestion in the historic city of Kandy by integrating various transportation services, including trains, buses, and taxis.

Railway Track Renovation: The Department of Railway plans to complete the renovation of the railway track from Anuradhapura to Mihintale by January 2024. Additionally, LKR 200 million will be allocated to establish a large city at the Mihintale station premises, incorporating transport, economic, container, and storage facilities with the assistance of the private sector.



Sector specification

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✓ Transportation Sector (Cont....)



Station Plaza/Railway Station Towns: There is an intention to invite proposals from local and foreign investors for mixed development projects, termed Station Plaza or Railway Station Towns, focusing on railway stations in metropolitan areas and tourist destinations. These projects will be developed through Public Private Partnerships (PPP).

The initiatives outlined demonstrate a comprehensive approach to modernizing and enhancing the efficiency of the transport sector in Sri Lanka. The emphasis on digitization, sustainable transportation through electric buses, and integrated transport centers reflects a commitment to meeting contemporary challenges. The involvement of the private sector through partnerships and investment proposals suggests a strategic effort to leverage external resources for infrastructure development. Overall, the plans indicate a forward-looking vision for the transportation sector in Sri Lanka.

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Small and Medium Enterprises



Financial Support: The allocation of LKR 30 billion for the concessionary loan scheme is a substantial amount that can provide much-needed financial relief to SMEs. This injection of funds can help them cover operational costs, and payroll, and potentially invest in upgrading their infrastructure or adopting new technologies.

Capacity Development Programs: The implementation of capacity development programs is a crucial aspect of ensuring the long-term sustainability and growth of SMEs. By providing training and resources, these programs can enhance the skills and capabilities of individuals and organizations within the SME sector.

Value Chain Integration: Linking SMEs with the value chains of large companies is a strategic move. This integration can open new market opportunities for SMEs, increase their visibility, and foster collaboration between different tiers of the industrial sector. It can also lead to knowledge transfer and the exchange of best practices.

The commitment of LKR 50 billion for the development of SMEs, including the LKR 30 billion for the concessionary loan scheme indicates a significant dedication to supporting the sector. This financial commitment can act as a catalyst for economic recovery and job creation.



Investments & Trade agreements



Investments & Trade agreements

Highlight

✓ Investments



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The government aims to promote and facilitate investment and trade by reforming the institutional and legal framework.

A new joint investment law is proposed to establish a National Economic Commission, integrating various development boards.

An allocation of LKR 250 million is proposed for the establishment of the Infrastructure Corporation.

LKR 100 million is allocated to enhance automation, simplify procedures, and reduce the cost and time for investors.

Improving Productivity and Production Economies:

Legislation for the National Productivity Commission has been drafted and finalized, with an allocation of LKR 150 million in 2024.

Towards a Digital Economy:

Plans to restructure the IT organizational structure in the public sector for the digital economy by 2030.

Proposal to establish a digital authority and a technological innovation council.

Allocation of LKR 3 billion for the establishment of a National Center for Artificial Intelligence.

The development of Sri Lanka's digital identity is a critical backbone for this infrastructure, expected to be completed in 2024.



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✓ Investments (Cont....)



National Research Policy:

Acknowledgment of the importance of research and development, technological advancement, and innovation for economic growth and social well-being.

A proposal to formulate a national research policy with an allocation of LKR 8 billion.

The focus on reforming the institutional and legal framework for investments is a positive step toward attracting investors.

The emphasis on digital transformation, including the establishment of a digital authority and investment in artificial intelligence, reflects an awareness of the importance of technology in economic development.

The allocation of funds for the National Productivity Commission and the National Research Policy indicates a commitment to improving productivity and fostering innovation.

The proposed investment zones in various locations demonstrate a decentralized approach to economic development.



Investments & Trade agreements

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✓ Trade Agreements



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Sri Lanka is actively pursuing strategies to enhance its global economic relations and expand its presence in international markets. The country is working on establishing extended trade agreements with key partners in the region, including Thailand, Indonesia, Bangladesh, China, and India. It is also entering the Regional Comprehensive Economic Partnership (RCEP) and linking with the common system of trade preferences of the European Union to access major global markets.

To improve connectivity with foreign trade and global markets, Sri Lanka is taking steps to eliminate non-tariff import taxes over a phased period of 3 to 5 years. The country recognizes the need to meet its trade facilitation obligations set by the World Trade Organization and is establishing the National Trade Facilitation Committee to address issues like electronic payments and digital document acceptance.

Sri Lanka aims to modernize customs laws in alignment with global best practices, with the National Committee for Effective Trade Facilitation playing a crucial role in implementing the National Single Window. This digital platform is designed to bring all border management agencies together, streamlining trade-related regulatory documentation and fostering internal trade and investment.



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✓ Trade Agreements (Cont....)



Additionally, recognizing the cost and time involved in registering trademarks in multiple countries, Sri Lanka is working to accede to the Madrid Convention to simplify and expedite the registration process, thereby enhancing the competitiveness of Sri Lankan brands and increasing the value of export products.

Sri Lanka's proactive approach to expanding its global economic relations and trade agreements reflects a commitment to fostering economic growth and competitiveness. The emphasis on eliminating import taxes, modernizing customs laws, and streamlining trade facilitation processes demonstrates a keen awareness of the need for efficiency in the global marketplace.



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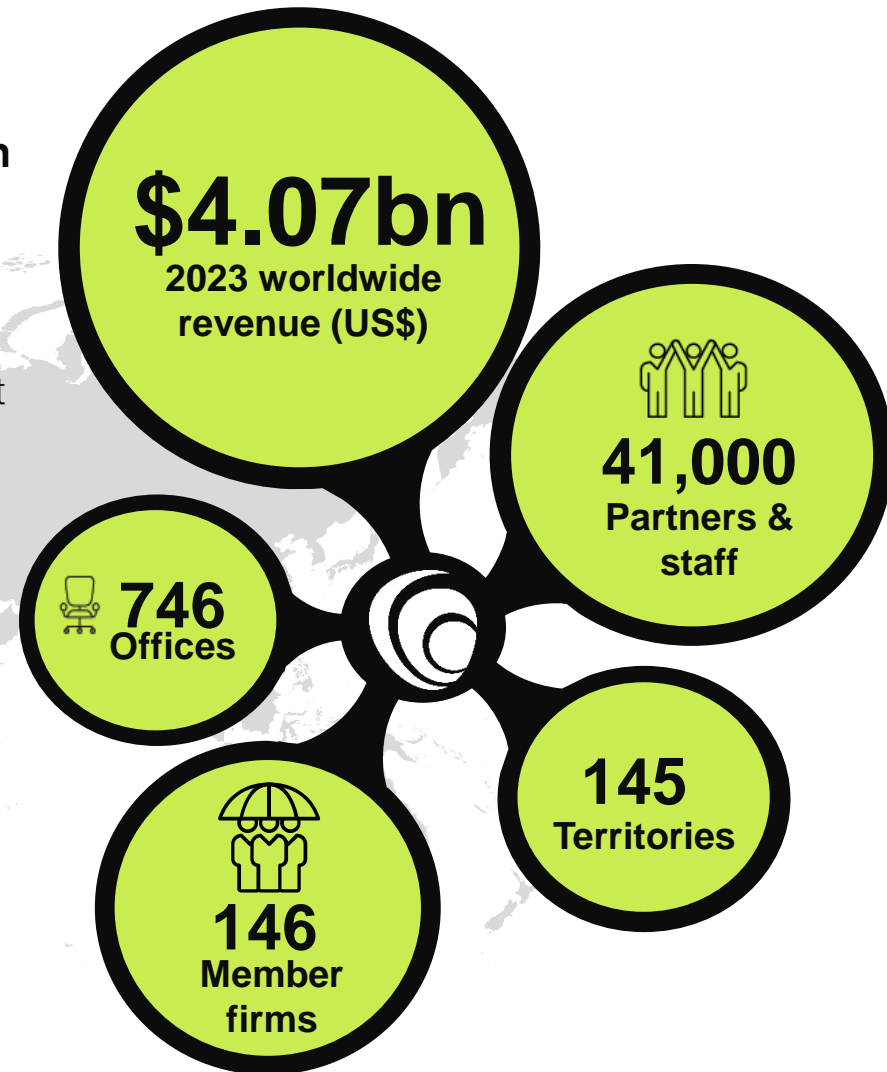
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We cater to all our clients with personalized attention and meet their business challenges with ease and finesse.

Extraordinary Client Service

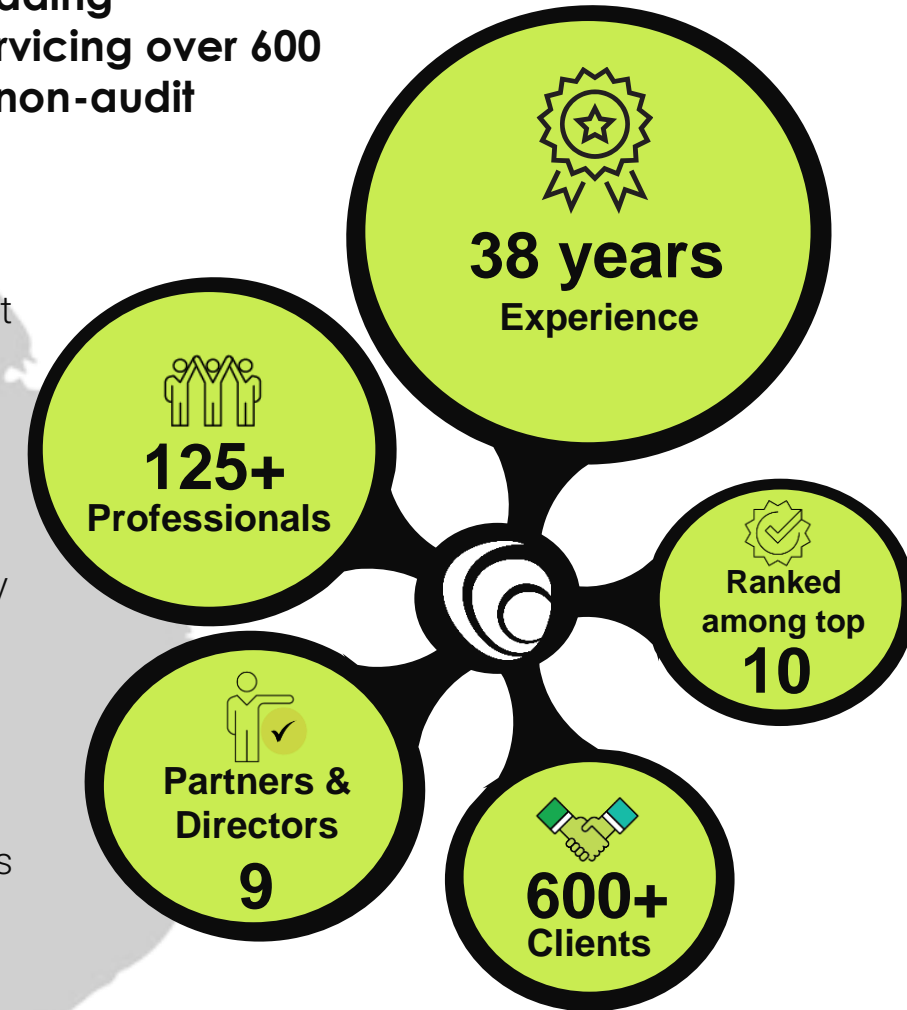
Our client-centric approach is built around highly customized services through continuous innovation to deliver value to our clients. We provide support to our customers that they can rely on and encompass all requirements to the best of our ability. We believe in 'total client satisfaction'.

Vibrant & Long-lasting Client Relationships

Our client relationships are more than just business partnerships. We endeavor to understand the person as well as their business and build a vibrant and long-lasting relationship.

Trust, Reliability, and Transparency

For a relationship to flourish, it must be based on trust, reliability, and transparency - values that we hold sacred



Our Tax Consulting Services Capability

We provide the following tax consulting services

1. Tax consultancy and advisory
2. Tax compliance services
3. Tax planning and Investments covering Income Tax, Sales Tax and other Taxes
4. Advising and giving opinions on the Interpretation of Status
5. Representing clients with the Inland Revenue Authorities for negotiation.
6. Preparing Tax Computations, Tax Returns, and Capital Computations for Tax Authorities.
7. Attending to Tax Payment of Clients.
8. Transfer pricing compliances



SUMMARY

INCOME TAX

WHT

VAT

EXCISE DUTIES

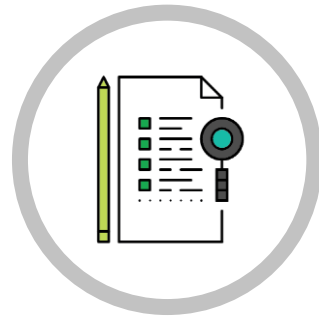
CUSTOMS

SECTORS

INV, T&A

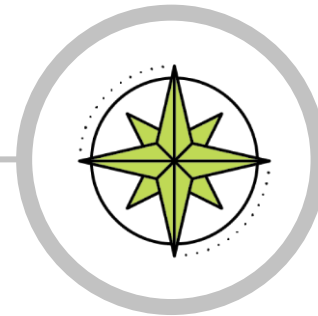
ABOUT US

Other Services offered



Audit & Assurance

Statutory audits, Review of financial/non-financial information, agreed upon procedures, Non audit services, Special audits for mergers and acquisitions.



GRCFDA

Internal audit assignments, Review of policies and procedures, Risk assessments, Review of reporting standards and mechanisms.



IT Audit & Information Security

ITGC (Information technology, Governance and Compliance), Information Security Audit, IT control reviews, Pre-implementation reviews, Post implementation reviews, IT support services.



SUMMARY

INCOME TAX

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ABOUT US

Other Services offered (Cont....)



Valuation Services

Deal advisory, Transaction advisory, and Valuations.



Outsourcing

Regular bookkeeping services, Personnel accounting services, Payroll services.



Corporate & Advisory Services

Due diligence studies, Transfer pricing assignments, share valuation service, Visa Application service, Advising and participating in negotiations of Company buy-outs.



SUMMARY

INCOME TAX

WHT

VAT

EXCISE DUTIES

CUSTOMS

SECTORS

INV, T&A

ABOUT US



Who can I contact for more information?

Please get in touch with our team for your inquiries, we are glad to assist you and welcome your inquiries.

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Now, for tomorrow





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Now, for tomorrow