



Flash report

28 March 2017

Issue 8

This flash report highlights the notice from Fiji Revenue and Customs Authority (FRCA) to tax agents in regards to some key tax compliance issues of taxpayers.

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Tax Agents Lodgement Program (TALP) client list and denial letter

- All taxpayers/clients seeking extension of time to lodge income tax returns under TALP are required to be tax compliant. This extends to the timely lodgement of all the tax returns and payment of taxes
- Accordingly, in an effort to reduce time and cost, FRCA now requires tax agents seeking extension for client's under TALP, to quote a current Tax Compliance Certificate (TCC) number in the TALP list submitted
- The compliance verification also extends to related companies and directors of the company in determining whether an extension of time will be granted to the taxpayer
- FRCA advises that a TCC has an average processing time of 30 minutes per application where all compliance requirements are in order for a taxpayer
- The TCC application form is available on the FRCA website on the link: <http://www.frca.org.fj/tax-compliance-certificate/>

Lodgement of VAT returns without payment and payment of tax liabilities

- FRCA reminds taxpayers to pay any VAT liability on or before the due date
- The VAT liability in respect of a VAT return resulting in a "payable" position is due no later than the last working day of the month following the last day of the taxable period
- Taxpayers are also advised to have a "workable payment arrangement" in place for payment of taxes by the due dates

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Lodgement of 2016 income tax returns by 31 March 2017

- The statutory due date for the lodgement of income tax returns for the year ended 31 December 2016 is 31 March 2017 (and 3 months after financial year end where not 31 December), the exception being those taxpayers granted an extension of time under TALP for 2016 returns

IMPORTANT

This flash report is issued in summary form exclusively for the information of clients and staff of KPMG and should not be used or relied upon as a substitute for detailed advice or as a basis for formulating business decisions.