

## Conditions for the Tax Amnesty Program

1. Payment of any outstanding primary taxes should be made in full by the due dates mentioned to benefit from the proposed concessions:

- **By 31st August 2021**—75% waiver of interest / 100% penalties
- **By 31st October 2021**—50% waiver of interest/ 100% penalties
- **By 31st December 2021**— 25% waiver of interest /100% penalties

2. No payment by instalments will be permitted under the Amnesty.

3. Likewise, ALL returns outstanding should be lodged; and relevant taxes paid as per above timeline.

4. Taxpayers should approach SRC well before the intended deadline if they are interested in the amnesty so they can be provided with relevant amounts owed.

5. If the banks are considering credit facilities for the amnesty, it is preferable that payments are made directly to SRC.

## Seychelles Revenue Commission Information Brochure Tax Amnesty Program 2021

This brochure is not intended as an exhaustive explanation of the law. If you require detailed information about the Tax Amnesty Program you should visit the SRC or write to us.

### For more information



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# TAX AMNESTY

JULY 2021 - DECEMBER 2021

100% WAIVER  
OF  
PENALTIES

## An explanation of Tax Amnesty Program for the year 2021

## Introduction

Many economies are being affected by the pandemic COVID-19 and Seychelles is not an exception. Due to the economic crisis the Ministry of Finance along with SRC has introduced an amnesty program to allow Government to collect additional revenue at a faster pace in and in a short term period. This program will also help to reduce the amount of Tax debts on SRC's Record. The amnesty program for the year 2021 will be carried out for a 6 month period starting 1st July 2021 to 31st December 2021.

## How will the Amnesty Program work?

The amnesty will apply to :

- outstanding debts
- Under-declared taxable income/assessable income
- Unfurnished Business Tax Returns, Presumptive Tax Returns and Value Added Tax Returns.

The percentage waiver of interest will depend on when the Taxes due are remitted to SRC based on different timelines laid out below. If Taxes are remitted during the Tax amnesty period, SRC will waive **100%** of accumulated penalties.

### 1. Outstanding Debt

- For Business Tax arrears: The amnesty will apply to debts owed for the tax year 2019 and prior years.
- For VAT, INMBT and other taxes in arrears: The amnesty will apply to the payments due in the tax year 2020 and prior

years.

- All outstanding primary tax as at 31st December 2019 or 2020 (as applicable) paid by **31st August 2021** will receive 75% waiver of interest and 100% waiver of penalties;
- All outstanding primary tax as at 31st December 2019 or 2020 (as applicable) paid by **31st October 2021** will receive 50% waiver of interest and 100% waiver of penalties;
- All outstanding primary tax as at 31st December 2019 or 2020 (as applicable) paid by **31st December 2021** will receive 25% waiver of interest and 100% waiver of penalties



### 2. Under-declared taxable / assessable income

- Partial reprieve from additional taxes, penalties and interest for all those who have under-declared their taxable / assessable income for notice of self-assessment issued from the **1<sup>st</sup> October 2017**. This is applicable for returns already lodged for all tax types.
- The under-declared income from 1st October 2017 reported and relevant taxes owing paid on or before **31st August 2021** will receive 75% waiver of interest and 100% waiver of penalties;

- The under-declared income from 1st October 2017 reported and relevant taxes owing paid on or before **31st October 2021** will receive 50% waiver of interest and 100% waiver of penalties;
- The under-declared income from 1st October 2017 reported and relevant taxes owing paid on or before **31st December 2021** will receive 25% waiver of interest and 100% waiver of penalties.

### 3. Unfurnished Business Tax Returns, Presumptive Tax Returns and Value Added Tax Returns.

- For Business Tax returns: The amnesty will apply to returns outstanding for the tax year 2019 and prior years.
- For VAT, INMBT and other tax returns: The amnesty will apply to the tax year 2020 and prior years.

- All unfurnished returns lodged and relevant taxes owing paid on or before **31st August 2021** will receive 75% waiver of interest and 100% waiver of penalties;
- All unfurnished returns lodged and relevant taxes owing paid on or before **31st October 2021** will receive 50% waiver of interest and 100% waiver of penalties;
- All unfurnished returns lodged and relevant taxes owing paid on or before **31st December 2021** will receive 25% waiver of interest and 100% waiver of penalties.