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2017/2018 BUDGET HIGHLIGHTS

This issue highlights the announcement of 2017/2018 budget by the Attorney General and the Minister of Economy, Public Enterprises, Civil Service and Communications on 29th June 2017. Some of the tax issues which were outlined in the 2017/2018 budget are as follows:

DIRECT TAX MATTERS

Fringe Benefit Tax

- Health Insurance benefits provided to local employees (Fiji Citizens) will be exempt from Fringe Benefit Tax. This is intended to encourage employers to provide health insurance cover for their employees.

Pay-As-You-Earn Tax

- Personal Income Tax: annual income earned below \$30,000 will no longer incur income tax as the minimum income tax threshold has been increased from \$16,000 to \$30,000.
- Social Responsibility Tax (SRT): the SRT has been ring-fenced to exempt taxpayers making one-off, ad-hoc, unusual transactions, namely:
 - gain from one-off sale of an asset including depreciable asset, example sale of rental properties (not in business), land (if not in business of buying and selling land), disposal of inherited property; and
 - one-off lump sum payments example redundancy, retiree/gratuity allowances, and exit inducement payments.

The SRT rate will be reduced and a 10% Environment & Climate Adaptation Levy (ECAL) will be introduced in the tax structure.

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The new Income Tax, SRT and ECAL structure is as follows:

Chargeable Income (\$)	Tax Payable (\$)	Social Responsibility Tax Payable (\$)	Environment & Climate Adaptation Levy (\$)
0-30,000	Nil		
30,001 - 50,000	18% of excess over \$30,000		
50,001 - 270,000	\$3,600 + 20% of excess over \$50,000		
270,001 - 300,000	\$47,600 + 20% of excess over \$270,000	13% of excess over \$270,000	10% of excess over \$270,000
300,001 - 350,000	\$53,600 + 20% of excess over \$300,000	6,900 + 14% of excess over \$300,000	10% of excess over \$300,000
350,001 - 400,000	\$63,600 + 20% of excess over \$350,000	18,900 + 15% of excess over \$350,000	10% of excess over \$350,000
400,001 - 450,000	\$73,600 + 20% of excess over \$400,000	31,400 + 16% of excess over \$400,000	10% of excess over \$400,000
450,001 - 500,000	\$83,600 + 20% of excess over \$450,000	44,400 + 17% of excess over \$450,000	10% of excess over \$450,000
500,001 - 1,000,000	\$93,600 + 20% of excess over \$500,000	57,900 + 18% of excess over \$500,000	10% of excess over \$500,000
1,000,001 +	\$193,600 + 20% of excess over \$1,000,000	197,900 + 19% of excess over \$1,000,000	10% of excess over \$1,000,000

Transitional Tax on Pre-2014 Profits

- To address the issue of Dividend Tax on distribution of company profits derived pre-2014 periods, a 1% Transitional Tax (similar to 2014-2015 Transitional Tax) will be levied on pre-2014 retained earnings balances as at 29 June 2017.
- There will be 3-month window granted to complete payment of this 1% Transitional Tax (**by 30 September 2017**)
- Non-Payment of the same by the due date will attract penalties and prosecution.

Dividend Tax

- The Dividend Tax of 3% (Resident) and 9% (Non-resident) will be removed. There will be **no dividend taxation** regime.
- All dividend income will be exempt from taxation.
- Any scheming around payment or crediting of dividends to avoid or evade taxation will create a taxation offence and punishable by a severe fine or prosecution.

Export Income deduction

- The Export Income Deduction rate will remain at 50%.
- Export Income Deduction can now be claimed by local suppliers of fish supplying fish to PAFCO for processing and export. This is limited to the extent of the value of fish finally exported evidenced by Customs documentations.

Electric Vehicle Charging Stations

- The minimum investment requirement to qualify for the Electric Vehicle Charging Station Incentive Package will be reduced from \$3 million to \$500,000.
- A five per cent government-funded subsidy on the total investment will also be granted to developers.

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Government Assisted Projects

All Cooperatives that receive assistance from Government for any project, for example, localised hydro power stations, will be accorded income tax exemption for five years, in line with existing renewable energy incentives.

Film- Making and Audio Visual Incentive

- Section 73 of the Income Tax (Film-Making and Audio Visual Incentive) Regulation 2016 will be amended to stipulate that the expenditure incurred for the payment of the Service Turnover Tax, ECAL, Prize monies, Penalties or Fines and any payments for damages caused during production will not be accounted as the expenditure (Qualifying Fiji Production Expenditure) on a film.
- Section 75 of the Income Tax (Film-Making and Audio Visual Incentive) Regulation 2016 will be amended to stipulate that only the expenditure on those the props that are reusable after the production of the film can be claimed as a production expenditure.

Residential Housing development Investment Incentives

- Income Tax (Residential Housing Development Package) Regulations 2016 will be amended to provide clarification on a ceiling on the sale price of residential housing so that it is affordable to potential average Fijian home buyers.
- There will be an introduction of an additional incentive to include investors who may partner with the government to provide affordable housing. The investor will build housing units and government can subsidise return on investment through rental payments up to a reasonable amount.

Hotel Investment Incentives

The Income Tax (Hotel Investment Incentives) Regulations 2016 will be amended to give CEO Fiji Revenue and Customs Authority (FRCA) the powers to grant Provisional Approvals.

Anti-Avoidance Rule

Amend Section 102 of the Income Tax Act to strengthen the Anti Avoidance Provisions by removing the requirement for a “main” or “dominant” tax avoidance purpose. Section 102 will be invoked as long as one of the purposes of the scheme is “tax avoidance”.

Extend Tax Incentives expiring in 2018 – 2028

The following tax incentives will be extended from 2018 to 2028:

- Tax Free Region Incentive
- Commercial Agriculture and Agro-Processing
- Bio-fuel Incentive and the investment requirement will be restructured as follows:
 - Investments between \$250,000 and \$1 million should qualify for 5 years’ tax holiday;
 - Investments between \$1 million and \$2 million should be granted 7 years’ tax holiday; and
 - Investments above \$2 million should be eligible for 13 years’ tax holiday.
- Accelerated Depreciation will be available only to buildings used for Agriculture, ICT, Fisheries & Forestry purposes. The current accelerated depreciation available to buildings used for commercial and industrial will cease from 1 January 2019. Accelerated depreciation will continue to be granted to new plant and machineries for manufacturing purposes, water storage facilities and renewable energy plant and machineries.

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FRCA ACT

Policy Matters	Details
1. Conduct of Employees	The FRCA Act to be amended to authorize the CEO to issue policies that sets out the conduct and discipline of employees.
2. Disclosure of Information	FRCA Act to be amended to include Fiji Commerce Commission (FCC) to the organizations/departments that FRCA can disclose detailed information to.
3. Name Change	The FRCA Act to be amended to change the name of Fiji Revenue and Customs Authority to Fiji Revenue and Customs Service

TAX ADMINISTRATION ACT

Policy Matters	Details
1. Recovery of PAYE Short deductions	The Income Tax (Withholding Tax) Regulations will be amended to stipulate that the recovery of the PAYE short deducted by employers will be the responsibility of the employers to make a one-off payment to FRCA.
2. Tax Agent Board Process	Tax Administration Act will be amended to streamline the Tax Agents Board (TAB) process by shifting the chairmanship of the TAB from the Permanent Secretary of Economy to the CEO FRCA. FRCA will also introduce a Code of Conduct for Tax Agents as well.
3. Search Warrant	Tax Administration Act will be amended to include similar provisions as in the Section 111 of the Customs Act to allow Tax Officers to execute search warrants, when required.
4. Time bar for prosecution of tax offenses	Section 60(1) of Tax Administration Act (TAA) will be amended to allow prosecution of an offence under a tax law to be not limited to 7 years from the commission of the offence. This will remove the time bar for prosecuting tax matters.
5. Tax and Customs Penalties	The Tax Administration Act and Customs Act penalties provisions will be amended to increase the fines and imprisonment penalties to maximum of \$25,000 in fines (wherever it is below \$25,000) and maximum of 10 years imprisonment (wherever it is below 10 years).

FINANCIAL MANAGEMENT ACT

Policy	Description
Uncollectable Tax Debts	Section 24(2) and 36(1) of the Financial Management Act 2004 will be amended whereby FRCA Board will be delegated the power to discontinue recovery for taxes that has been assessed as uncollectable after a due diligence process with a limit of up to \$500.00 and the age of debt should not be less than 5 years old.

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TAX AMENSTY

Policy	Description
Amnesty for declaration of undeclared foreign assets and income	- An extension of the Amnesty (no tax and no penalties) will be granted for the declaration of foreign assets and income. The amnesty period will be from 30 June 2017 to 31 December 2017.
General Amnesty	- General Tax Amnesty (no penalties) will be granted for registration, lodgement and payments of tax obligations under all tax types. This amnesty will be applicable to all tax payers with a gross turnover of less than \$1.5 million. - The amnesty period will be from 30 June 2017 to 31 December 2017.

INDIRECT TAX MEASURES

SERVICE TURNOVER TAX

Policy	Description
Service Turnover Tax (STT)	STT rate will be reduced from 10% to 6%
Price Display	1) Service Turnover Tax Act will be amended whereby businesses charging STT will be required to display to their customers the STT inclusive prices for all their products and services. 2) Non-compliance to the price inclusive display will be punishable by a fine or prosecution or both
Tax on Tax	Service Turnover Tax Act will be amended to eliminate and avoid charging of tax on tax whereby one STT service provider provides service through another STT service provider.

ENVIRONMENT AND CLIMATE ADAPTATION LEVY

Policy	Description
1) Environment and Climate Adaption Levy (ECAL)	- The Environmental Levy will be renamed as the Environment and Climate Adaptation Levy (ECAL) and increased from 6% to 10% . - A 10% ECAL will be imposed on luxury vehicles with the engine capacity exceeding 3000cc. The levy is applicable to vehicles for personal and commercial use and not applied to on public transportation such as taxis. - A 10 cents per bag levy will be imposed on plastic bags at the point of sale. The levy is aligned to Fiji's COP 23 Environment Protection Initiatives and will encourage shoppers to use their own re-usable carry bags. It will be applicable to all businesses but implemented on a phased approach beginning with all business with the Point of Sale System. - The Superyacht Charter Fee will be removed and a 10% ECAL will be imposed. - A 10% ECAL will be imposed on chargeable income of more than \$270,000. This will be incorporated into the SRT with SRT rates adjusted downwards to contain the current tax burden.
2) Price Display	- The Environment and Climate Adaptation Levy Act will be amended whereby businesses charging ECAL will be required to display to their customers the ECAL inclusive prices for all their products and services. - Non-compliance to the price inclusive display will be punishable by a fine or prosecution or both.

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STAMP DUTIES ACT

Policy	Description
1. Transfers through love and affection	- Stamp Duty Act will be amended to allow exemption on stamp duty payable on transfers under love and affection.
2. Airway Bills	- Section 64 of the Stamp Duty Act will be amended to clarify that airway bills are also an instrument subject to stamp duty
3. Stamp duty exemption/refunds	- The Stamp Duty Act will be amended to increase the limit on CEO's authority to exempt or refund stamp duties from \$10,000 to \$25,000.

CUSTOMS TARIFF ACT – FISCAL DUTY CHANGES

Policy	Description
1. Safety matches	- Reduction of fiscal duty from the specific rates of \$13.02, \$9.52 and \$2.33 per gross box to 32%.
2. Prefabricated Buildings	- Increase fiscal duty for pre-fabricated buildings from 5% to 32%.
3. Fabricated Steel Structures	- Reduction of fiscal duty on fabricated steel structures from 32% to 5%.
4. Insulated Cables	- Reduction of fiscal duty on insulated cables from 32% to 15%. The current practise of requiring a letter of confirmation from the local manufacturer will cease and FRCA will make the determination of facilitating concessions.
5. Vinyl Sheet Piling	- In line with Fiji's Climate Change commitment fiscal duty on vinyl sheet piling will be reduced from 32% to 0%
6. Glues	- Reduction of fiscal duty on glues from 15% to 5%.
7. Epoxies	- Reduction of fiscal duty on epoxies from 15% to 5%.
8. Sealer and Protective Coating	- Reduction of fiscal duty on sealer and protective coatings from 15% to 5%
9. Cleaners and Polishes	- Reduction of fiscal duty on cleaners and polishes from 15% to 5%.
10. Microphones	- Reduction of fiscal duty on microphones from 15% to 5%.
11. Single and multiple speakers	- Reduction of fiscal duty on single and multiple speakers from 15% to 5%
12. Hailers	- Reduction of fiscal duty on hailers from 15% to 5%.
13. New parts for motor vehicles	- Reduction of fiscal duty on new parts for motor vehicles from 15% to 5%
14. New Engines for motor vehicles	- Reduction of fiscal duty on new engines of motor vehicles from 15% to 5%.
15. Energy Bars	- Reduction of fiscal duty on energy bars from 32% to 5%.
16. Sardines	- Reduction of fiscal duty on sardines from 32% to 15%.

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17. DVD raw materials	- Reduction of fiscal duty on Polycarbonate DVD imported in pairs (poly-carbonated and dummy disc) from \$0.50 a pair to 15% on value. The value addition process still remains in place.
18. Steel and aluminium louvre frame	- Reduction of fiscal duty on steel and aluminium louvre frames from 32% to 5%
19. Baby Cots	- Reduction of fiscal duty on baby cots from 32% to 5%.
20. Baby Shoes	- Reduction of fiscal duty on baby shoes from 32% to 5%.
21. Baby Wipes	- Reduction of fiscal duty on baby wipes from 32% to 0%.
22. Items imported for health promotions programs	- Duty free concession will be granted for items imported for all Health Promotion Programs subject to approval by CEO.
23. Concessionary duty regime for taxi operators	<ul style="list-style-type: none"> - 0% fiscal duty on the importation of new hybrid vehicles for taxi purposes is available for taxi operators who have 3 or less taxis in their fleet. - Half the subsisting specific rate of fiscal duty on the importation of used hybrid vehicles for taxi purposes is available for taxi operators who have only one taxi. This concession will be available for two years only - A reduced fiscal duty of 5% is available for importation of normal vehicles (non-hybrid) with an engine capacity less than 2500cc for taxi purposes. - A reduced fiscal duty of 5% is available for importation of new normal vehicles (non-hybrid) with an engine capacity above 2500cc for taxi purposes
24. Concessionary duty regime for bus operators	<ul style="list-style-type: none"> - 0% fiscal duty on the importation of new buses is available for bus operators with an annual gross turnover of less than \$1.5 million based on 2016 tax return. This is applicable to buses with seating capacity of 16 passengers or more. This duty concession is available for two years only. - A reduced fiscal duty of 5% on the importation of used buses is available for bus operators who have an annual gross turnover of less than \$1.5 million based on 2016 tax return. This is applicable to buses with seating capacity of 16 passengers or more. This concession is available for two years only
25. Gloves	- Reduction of fiscal duty on gloves from 32% to 5%
26. Wetsuits	- Reduction of fiscal duty on wetsuits from 32% to 5%.
27. Neoprene boots	- Reduction of fiscal duty on neoprene boots from 32% to 5%
28. Inter - Island Shipping Industry	<ul style="list-style-type: none"> - Duty free concessions on identifiable fixtures and components for the Inter-Island Shipping Industry (Concession Code 245). - 0% duty is available on import of all new inter-island passenger and cargo vessels. - 0% duty is available on import of all used inter-island passenger and cargo vessels. This incentive is available for 2 years only.
29. Agriculture Products	- Duty free concessions on items imported for the development of aquaculture/ mariculture industry e.g. prawn, shrimp, seaweed farming, inshore fisheries etc

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30. TVET Training activities	- Duty and VAT free concession are made available on the importation of items directly related to teaching (teaching aids, educational and printed matter, pre recorded educational materials, computers for computer labs and multimedia equipment and any other teaching related goods) by TVET institutions which are currently receiving government grants
31. Acetylene Gas	- Duty protection will be given to local manufacturers by increasing fiscal duty on Acetylene Gas from 5% to \$5.90/kg or 32% whichever is greater. - Raw material (Calcium Carbide) for manufacturers will also be available at 0% fiscal duty.
32. Goods Imported for International Sports tournaments	- There will be Duty free concessions on goods imported temporarily for International Sports Tournaments.
33. Aid funded projects	- Exemption of duties, taxes and levies will be granted for Aid funded projects where an Agreement/Memorandum of Understanding is entered into with the Fijian Government.
34. Donation to Government Ministries	- Whilst donations to government ministries are granted duty concessions, VAT component will be borne by the recipient ministry/agency.
35. Goods imported for International meetings, incentives, conventions and exhibitions (MICE) held in Fiji	- Duty free concessions will be available on goods imported for International Meetings, Incentives, Conventions and Exhibitions (MICE) held in Fiji.
36. National Team Uniforms	- Duty Concession Code 250 will be amended to expand the concessions available to include training, warm-up, playing and outdoor uniforms.
37. Concession Code 235	- Note 10, Part 3 of the Customs Tariff will be amended to allow disposal of goods imported under code 235 prior to the 5-year lifespan. The disposal of these items will be subject to approval by CEO - FRCA.
38. Towelling fabric	- Reduction of fiscal duty on towelling fabrics imported in rolls by the local manufacturer from 15% to 10%
39. Readymade towels	- Reduction of fiscal duty on towels imported by others from 32% to 15%.
40. Hybrid Batteries and cells	- Reduction of fiscal duty on hybrid batteries and cells from 32% to 5%.
41. Rock, gravels and aggregates	- Being natural resources for Fiji, a 5% Export Tax will be imposed on exportation of rock, gravel and aggregates.

VALUE ADDED TAX ACT

Policy	Description
1. Fishing Industry	The First Schedule of the VAT Act will be amended to include fish supplied to PAFCO to be VAT Zero-Rated Supply
2. New Dwelling House	Section 70(9) of the VAT Decree will be amended to allow VAT refund on New Dwelling House for the eligible person as long as the new dwelling house is the first residential property of the eligible person including subletting to support loan repayments. This will entitle the eligible person for maximum VAT Refund claimable under the New Dwelling House VAT Refund Initiative. This is also targeted at increasing home ownership by Fijians.

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IMPORT EXCISE DUTY

Policy	Description
1. Microphones	- Reduction of import excise on microphones from 10% to 0%
2. Single and multiple speakers speakers	- Reduction of import excise on single and multiple speakers from 10% to 0%.
3. Hailers	- Reduction of import excise on hailers from 10% to 0%
4. Steel and aluminium louvre frames	- A 5% Import Excise will be imposed on steel and aluminium louvre frames.
5. Concessionary duty regime for taxi operators	<ul style="list-style-type: none"> - 0% Import Excise on the importation of new hybrid vehicles for taxi purposes is available for importers who have 3 or less taxis in their fleet. - 0% Import Excise on the importation of used hybrid vehicles for taxi purposes is available for importers who have 3 or less taxis in their fleet. This concession will be available for two years only. - 0% import excise is available for importation of normal vehicles (nonhybrid) with an engine capacity less than 2500cc for taxi purposes. - A reduced import excise of 5% will be imposed for importation of new normal vehicles (non-hybrid) with an engine capacity above 2500cc for taxi purposes
6. Concessionary duty regime for bus operators	<ul style="list-style-type: none"> - 0% import excise is available for importation of new buses for importers/ bus operators who have an annual gross turnover of less than \$1.5 million. This is applicable to buses with seating capacity of 16 passengers or more and available for two years only. - 0% import excise is available for importation of used buses for importers/ bus operators who have an annual gross turnover of less than \$1.5 million. This is applicable to buses with seating capacity of 16 passengers or more and available for two years only.

WATER RESOURCE TAX PROMULGATION

Policy	Description
1. Increase in the threshold for the Water Resource Tax	Increase water resource tax: <ul style="list-style-type: none"> - 1 cent per litre for extraction of up to 9,999,999 litres of water per month. - 18 cents per litre for extraction of 10,000,000 litres of water and above per month.

TERTIARY SCHOLARSHIP & LOANS BOARD

Policy	Description
1. Tertiary Scholarship & Loans Board (TELS)	The recovery of loans granted under TELS will now be undertaken by Fiji Revenue & Customs Authority.

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LOCAL EXCISE DUTY CHANGES

Policy	Description
1. Tobacco and Alcohol	- Excise Tax on cigarettes, tobacco and alcohol will be increased by 15% only as this rate was locked in for 3 years in the 2016/2017 Budget
2. Sweetened and Carbonated Drinks	- Excise Tax on sweetened and carbonated drinks will be increased by 15% that is from 30 cents per litre to 35 cents per litre.

NEW LOCAL EXCISE RATES FOR TOBACCO AND ALCOHOL ARE AS FOLLOWS:

Description	2016-2017 Rates	2017-2018 Rates
Ale, Beer, Stout and other fermented liquors of an alcoholic strength of 3% or less	\$2.59/litre	\$2.98/litre
Ale, Beer, Stout and other fermented liquors of an alcoholic strength of 3% or more	\$3.02/litre	\$3.47/litre
Potable Spirit Not Exceeding 57.12 GL	\$57.07/litre	\$65.63/litre
Potable Spirit Exceeding 57.12 GL	\$99.94/litre	\$114.93/litre
Wine: Still	\$4.03/litre	\$4.63/litre
Sparkling	\$4.59/litre	\$5.28/litre
Other fermented beverages: Still	\$4.03/litre	\$4.63/litre
Sparkling	\$4.59/litre	\$5.28/litre
Ready to Drink Mixtures of any Alcohol and non-alcoholic beverages of an alcoholic strength by volume of 11.49% or less	\$1.85/litre	\$2.13/litre
Cigarettes from local tobacco per 10 sticks	175.38 cents	201.69 cents
Cigarette from imported tobacco per 10 sticks	263.05 cents	\$302.51cents
Manufactured tobacco containing tobacco grown outside Fiji	\$151.57/kg	\$174.31/kg

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Manufactured tobacco containing tobacco grown in Fiji	\$89.04/kg	\$102.40/kg
Manufactured tobacco containing tobacco grown outside Fiji and tobacco grown in Fiji:		
- Tobacco grown outside Fiji	\$151.57/kg	\$174.31/kg
- Tobacco grown in Fiji	\$89.04/kg	\$102.40/kg

CUSTOMS LEGISLATIONS

Policy	Description
1. Statutory written-off Vehicles	Schedule 1 of the Customs Prohibited Import and Export Regulations will be amended to prohibit importation of statutory-written off vehicles.
2. Exemption from the conditions of age restrictions and Euro 4 standardization requirements for Quad Bikes (for agriculture purposes), All Terrain Vehicles (for agriculture purposes), Skidder (for forestry purposes) and Articulated Dumper Trucks (for mining purposes)	Customs Prohibited Import and Export Regulations will be amended to exempt Quad Bikes, All Terrain Vehicles, Skidder and Articulated Dumper Trucks from the conditions of age restrictions and Euro 4 standardisation requirements.
3. Prohibit dangerous and offensive goods	Customs Prohibited Import and Export Regulations will be amended to absolutely prohibit importation of dangerous and offensive goods such as daggers, electronic shock sticks, flick knives, gravity knives, knuckle dusters, sword sticks, attache case capable of discharging shock of 30,000 volts and Taser Public Defender
4. Cancellation of Single Administrative Document (SADs)	The Customs Act will be amended to allow charging of a \$15 fee on the cancellation of SADs.
5. Drawback Amount	Section 98(1) of the Customs Act will be amended to increase the minimum drawback amount from \$20 to \$50.
6. Proceedings under the Customs Act	Amendments will be made to the Customs Act to shift the onus or burden of proof to the importer for proceedings under the Act.

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7. Authority to examine cargo/people	The Customs Act will be amended to include provisions to give FRCA the authority to examine cargo/people in the customs control areas using the customs dog, a chemical substance, x-ray or imaging equipment or any other mechanical, electrical or electronic device
8. Business records	Section 114A (2) of the Customs Act to be amended to increase the keeping of business records from 5 years to 7 years. This is in line with the Companies Act and Tax Administration Act.
9. High Bin Dump Trucks	<ul style="list-style-type: none"> - Customs Prohibited Import and Export Regulation will be amended to prohibit the importation of high bin dump trucks with a gross vehicle weight (GVW) exceeding 20 tonnes. - Importation of trucks for the mining industry will now require an import licence and will be restricted to those who have a mining licence. - Those who have placed their orders prior to 29 June 2017 will be allowed to bring in trucks without licence. Determination of date will be made from bill of lading. FRCA's standard processing conditions will apply on other situations.
10. Fish Levy	Customs Regulation 91 will be amended to clarify and include all vessels doing transshipment of fish to pay fish levy of \$450 per tonne except for mother vessels
11. Time bar on prosecution of offences under the Customs Act	Removal of the limitations in provisions of Section 60(1) of the Tax Administration Act and Section 167(2) of the Customs Act which time bars prosecution proceedings
12. Port Denarau	Port Denarau will be declared as a Port of Entry for yachts.

This is general information and not a substitute for full professional advice

Should you have any questions in relation to this newsletter please do not hesitate to contact, Sanjay Ram or Atnesh Prasad.

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