

# TAXtimes

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## “REMINDER”

### 31<sup>ST</sup> MARCH 2017 - MONTH END LODGEMENTS

This issue highlights the lodgements and payments that should be made to Fiji Revenue & Customs Authority (FRCA) and other respective departments on or before **31<sup>st</sup> March, 2017**.

Please kindly consider the following lodgements relating to your enterprise:

- ✓ Value Added Tax - *Monthly* - February 2017
- ✓ Service Turnover Tax - February 2017
- ✓ Environmental Levy (EL) - February 2017
- ✓ Social Responsibility Tax - February 2017
- ✓ Pay As You Earn Tax (Payment for Deductions) - February 2017
- ✓ Contractors Provisional Tax (Payment for Deductions) - February 2017
- ✓ Withholdings Tax - February 2017
- ✓ Value Added Tax Reverse Charge - February 2017
- ✓ Employer Monthly Schedule (EMS) - February 2017  
(EMS to be submitted via email to PAYE section at FRCA)
- ✓ **FNPF** - February 2017  
(To be lodged and paid to FNPF)

In addition to the above, please be reminded that 1% FNU levy on the gross payroll on six monthly basis is due for payment and lodgement this month.

- **Fiji National University (FNU)** - July 2017 – December 2017  
(1% levy on Gross Wages – payable to FNU)

#### COMPANY ADVANCE TAXES

Under Section 110 (a) of the Income Tax Act, every company has to make advance tax payment to the commissioner. Advance Tax is based on the estimated net profit of the company for the current year of operation and is payable in instalments as follows:

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- 1st Instalment – 33.33 % within 6 months from balance date
- 2nd Instalment – 33.33 % within 9 months from balance date
- 3rd Instalment – 33.34% at balance date

**Note:** Balance date refers to the fiscal **year end** of the company.

Please note that the Company Advance Taxes **currently due** are as follows:

<b>Instalment</b>	<b>Balance Date</b> (Financial year-end)
➤ 1 <sup>st</sup> Instalment	– 30 <sup>th</sup> Septmeber 2017
➤ 2 <sup>nd</sup> Instalment	– 30 <sup>th</sup> June 2017
➤ 3 <sup>rd</sup> Instalment	– 31 <sup>st</sup> March 2017

All the above payments for the respective year-end balance date are due on or before 31<sup>st</sup> March, 2017.

- Further, note that **Capital Gains Tax** (CGT) is due within 30 days of disposal of a capital asset.

*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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