

What are the obligations related to INMBT?

As an employer, you are required to:

- ◆ Withhold tax at the applicable rate from the employee's total emoluments.
- ◆ Calculate tax payable on non-monetary benefits (if applicable)
- ◆ Remit the tax payable to the Seychelles Revenue Commission on a monthly basis, using the *Business Activity Statement (BAS)*.
- ◆ INMBT is payable **by the 21st day** after the month that the withholding occurred.

Seychelles Revenue Commission Information Brochure Income & Non-Monetary Benefits Tax

For more information

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

Visit:

Seychelles Revenue Commission
3rd Floor
Maison Collet
Victoria, Mahé

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Victoria, Mahé

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Income & Non-Monetary Benefit Tax



**An explanation about
Non-Monetary Benefits Tax**

What is Income & Non-Monetary Benefits Tax (INMBT)?

Income & Non-Monetary Benefits Tax is a tax paid on employment income by the employer on behalf of the employee. INMBT may be divided into two main categories.

Income Tax

Income Tax is a tax levied on total income (from all sources) of an individual. Income is comprehensively defined, including at least the following categories:

- ◆ Income from employment, including allowances, bonuses, commissions, gratuities (in cash and in kind)
- ◆ Pension and annuities resulting from past employment; and compensation. (applicable only if the employee has worked less than 5 years)

Non-Monetary Benefits

This is any benefit provided to an employed person in respect of the person's employment or to an associate of the employed person (by an employer). It includes any right, privilege

service or facility that is or is to be provided under an arrangement for or in relation to the performance of work and benefits.

Examples of non-monetary benefits include:

- ◆ accommodation,
- ◆ utilities,
- ◆ provision of clothing,
- ◆ meals,
- ◆ use of motor vehicle,
- ◆ medical expenses,
- ◆ insurance,
- ◆ transport,
- ◆ tuition fees and training costs.

How do I register for INMBT?

All employers must register within 15 days of becoming an employer. During registration, the employer needs to submit a list, fill up a form (status change) & provide the following information of each employee.

- ◆ Name
- ◆ Surname

- ◆ National Identity Number (NIN)
- ◆ Date of Birth (DOB)
- ◆ Date employment commenced
- ◆ Post title
- ◆ Gross salary
- ◆ Details of any benefits to be provided

What is the non-monetary tax rate?

- ◆ Non-Monetary Benefits tax payable by an employer on the emoluments of the employee is 20%

How is non-monetary tax calculated?

Motor Vehicle	SCR 3,000
Insurance	SCR 4,500
Gross Non-Monetary Benefits	SCR 7,500

Non Monetary Benefits Tax =

$$\text{SCR } 7,500 \times 20\% = \text{SCR } 1,500/-$$