

S.I. 99 of 2014

BUSINESS TAX ACT 2009

(Act 28 of 2009)

**Business Tax (Business Tax Return Form)
(Amendment) Regulations, 2014**

In exercise of the powers conferred by sections 80 of the Business Tax Act, 2009 the Minister of Finance, Trade and Investment makes the following Regulations —

1. These Regulations may be cited as the Business Tax (Business Tax Return Form) (Amendment) Regulations, 2014.

Citation

2. The Business Tax (Business Tax Return Form) Regulations, 2013 is hereby amended by repealing Schedules 1 and 2 and substituting therefor the following —

Amendment of
S.I. 83 of 2013

“SCHEDULE 1.



SEYCHELLES REVENUE COMMISSION
TAX DIVISION
PRESUMPTIVE TAX RETURN
YEAR: _____ To be completed by businesses with a turnover below SR 1million

A Business Information

If the business has been in operation for less than 12 months, please indicate the commencement date and end date to which the annual turnover applies.

From: Date/Month/Year To: Date/Month/Year

Company Sole trader Partnership

Trust

TAXPAYER IDENTIFICATION NUMBER (TIN)

NAME OF TAXPAYER / BUSINESS

FULL NAME OF PUBLIC OFFICER / SENIOR PARTNER

NATIONAL IDENTIFICATION NUMBER

Postal Address for service of notices (Use Block Letters)

(Please tick if address has changed)

Business Telephone Number:

E-Mail Address:

Full Details of Nature of Business:

B Tax Computation

Please refer to Section D overleaf for guidance about filling up this section.

1	Annual Turnover		SR
	Tax rate (1.5% of the Annual Turnover)	1.5%	
2	Tax Payable:		SR
3	Less: Presumptive Tax Instalment Paid		SR
4	Tax Payable/Refundable:		SR

Total Assets and Total Liabilities at the end of the Year

Date of Acquisition	Nature of Asset/Liability	Amount (SR)
Assets		
Liabilities		



Seychelles Revenue Commission
Business Activity Statement for
Payment of Presumptive Tax

Client Trading Name: _____

Year: _____

TIN: _____

PRESUMPTIVE TAX

Tax Payable SR

Penalty and Others SR

Total Presumptive Tax to Remit: _____

Declaration: I declare that the information on this form is true and correct, and that I am authorised to make this declaration.

Name: _____

Signature: _____

Date: _____

C Declaration**DECLARATION OF PUBLIC OFFICER/AUTHORISED PERSON**

I, the person making this return, declare that the particulars shown herein are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total annual turnover derived from all sources in Seychelles by the business during the year of income. I am aware of the penalties that I may incur in the event that I am selected for a random audit and it is found that I have made a misleading declaration to Seychelles Revenue Commission.

Dated thisday of20.....

SIGNATURE OF PUBLIC OFFICER/AUTHORISED PERSON
FULL NAME:

TAX AGENTS' CERTIFICATE OF DECLARATION

To be completed by any person who charges directly, or indirectly, any fee for preparing or assisting to prepare this return.

I,, having charged the business a fee for preparing or assisting in the preparation of this return, hereby certify that this return has been prepared in accordance with the information supplied by the Business, including books, accounts, records and other relevant documentation and that to the best of my knowledge, the return correctly reflect the data and transactions to which they relate.

Agent's Signature:

Agent's Full Name:

Date:

Agent's registered number:

D Information**Presumptive Tax Return**

By virtue of the Business Tax Act, 2009 (as amended) and the Revenue Administration Act, 2009, you are hereby required to make on this form a true and correct statement of Annual Turnover from all the sources computed in accordance with the said Act, and to lodge the form together with the payment within 3 months following the calendar year to which the annual turnover applies.

THAT IS NO LATER THAN 31st MARCH. Late lodgment of return will result in additional tax in accordance with section 42 of the Seychelles Revenue Administration Act 2009.

Calendar year: A one-year period that begins on January 1st and ends on December 31st

ONLY BUSINESSES THAT ARE IN THE PRESUMPTIVE TAX REGIME SHOULD FILL UP THIS FORM

The return must be lodged with the Seychelles Revenue Commission, Orion Mall, P.O. Box 50, Victoria, Mahé, Seychelles or sent to the Revenue Commissioner post free in an envelope addressed to "THE REVENUE COMMISSIONER".

Telephone: 4293757. Fax 4225565, e-mail commissioner@src.gov.sc.

Guidance for Section B

Presumptive Tax: Presumptive tax effectively replaces business tax on small businesses with a turnover of less than one million.

The Tax is calculated by applying the relevant tax rate (1.5%) to the annual turnover of the small business.

Annual Turnover [Box 1] are the gross receipts or gross sales of a business in a year and must be supported by proper **cash** receipts upon request by the Seychelles Revenue Commission.

The tax payable will be 1.5% of the annual turnover of the business [Box 2]

e.g Turnover= SR 500,000, therefore SR 500,000 x 1.5% = SR 7,500 [Tax Payable]

Subtract the instalments of Tax if any [Box 3]

Insert the result in the Total Tax Payable/Refundable, whichever is applicable, in the space provided [Box 4].

This return must be submitted yearly on the 31st March and must reflect the previous calendar year's annual turnover, or since the commencement of the business assuming the business was not in operation for the whole of the previous calendar year.

Payment

Payment for Presumptive Tax should be made using the BAS Form found at the bottom of this return (See Below).

Business Activity Statement (BAS)

For the purpose of the Presumptive Tax Regime, payment for the amount payable should be made using this slip. The total presumptive tax to remit includes the tax payable and any additional payments such as penalty if any. Due date for payment is 31st MARCH

The existing BAS form which allows a business to report and pay for a range of taxes into one statement should be used when making payments for other taxes such as Income & Non Monetary Benefits Tax.

The payment slip should be handed over to the cashier during payment.

SCHEDULE 2

SEYCHELLES REVENUE COMMISSION
TAX DIVISION
BUSINESS TAX RETURN
YEAR ENDED:.....
**A About This Return**

This return must include income derived from all sources in the Republic of Seychelles during the twelve months from

Date Month Year To Date Month Year

(Please specify period including past year or approved substituted period)

	Tax Paid in Excess (Refund Owing)
	Balance of Tax Payable (Further Tax Due)
	Not Taxable (No Refund or Tax Payable)

B Business Information

<input type="checkbox"/> Company	<input type="checkbox"/> Sole trader	<input type="checkbox"/> Partnership	<input type="checkbox"/> Trust
TAXPAYER IDENTIFICATION NUMBER (TIN)			
NAME OF TAXPAYER / BUSINESS			
FULL NAME OF PUBLIC OFFICER / SENIOR PARTNER			
National Identity Number			
Postal Address for service of notices (Use Block Letters)			
<input type="checkbox"/> (Please tick if address has changed)			
Office Use			
Actioned by: Date:			
Address where business is conducted			
Full Details of Nature of Business (E.g. the kind of manufacturer, retailer, hotel, etc)			
Business Telephone Number			
E-Mail Address:			

Other Business Activities (If Any)

Nature of Business	Turnover	Expenses	Taxable Income	Tax Payable

What books of account are kept by or on behalf of the business?

C Business Tax Return

By virtue of the Business Tax Act, 2009 (as amended) and the Revenue Administration Act, 2009, you are hereby required to make on this form a true and correct return of income from all the sources computed in accordance with the said Act, in the period ended as shown below and to deliver such return duly signed to the Revenue Commissioner within 3 months of the close of this period, THAT IS NO LATER THAN 31 MARCH every year.

This return must be submitted in an electronic format using our E-Service OR a hardcopy sent to the Seychelles Revenue Commission or sent to 'Orion Mall, P.O. Box 50, Victoria, Mahé', post free in an envelope addressed to "THE REVENUE COMMISSIONER". Telephone 4293737. Fax 4225565, e-mail commissioner@trc.rov.sc

It is most important that you prepare a full set of accounts before compiling the return

Assets and Liabilities Report

Page 2

D Assets			
<u>Non-current assets</u>			
1 Property	1	SR	
2 Plant and Equipment	2	SR	
3 Motor Vehicles	3	SR	
4 Other Non-Current Assets	4	SR	
5 Less Accumulated Depreciation	5	SR	
6 Total Non-Current Assets (Total Box 1 to Box 4 - Box 5)	6	SR	
<u>Current assets</u>			
7 Closing Stock	7	SR	
8 Work in Progress	8	SR	
9 Accounts Receivable	9	SR	
10 Prepayments	10	SR	
11 Other Debtors	11	SR	
12 Bank and Cash	12	SR	
13 Other Current Assets	13	SR	
14 Total current asset (Total Box 7 to Box 13)	14	SR	
15 Total assets (Box 6 + Box 14)			15 SR
E Liabilities			
<u>Capital Employed</u>			
16 Shareholders' Capital Accounts	16	SR	
17 Share Capital	17	SR	
18 Retained Earnings (Revenue Reserves)	18	SR	
19 Drawings	19	SR	
20 Shareholder's Loan	20	SR	
21 Reserve	21	SR	
22 Total Capital Employed (Total Box 16 to 21)			22 SR
<u>Non-current liabilities</u>			
23 Loans & Borrowings	23	SR	
24 Other Non-Current Liabilities	24	SR	
25 Total Non-Current Liabilities (Total Box 23 to 24)	25	SR	
<u>Current liabilities</u>			
26 Accounts Payable	26	SR	
27 Bank Loans & Overdrafts	27	SR	
28 Other Current Liabilities	28	SR	
29 Total Current Liabilities (Total Box 26 to Box 28)	29	SR	
30 Total Liabilities (Box 25 + Box 29)			30 SR
F Other information			
31 Opening Stock	31	SR	
32 Add: Purchases and other costs	32	SR	
33 Less: Closing Stock	33	SR	
34 Cost of Goods Sold (Box 31 + Box 32 - Box 33)			34 SR

Income & Deductions Report

Page 3

G Income

35 Sales of Goods (Wholesale/Retail)	35	SR	
36 Sale of Goods Manufactured	36	SR	
37 Sale of Services	37	SR	
38 Investments Income	38	SR	
39 Gross Interest Income	39	SR	
40 Commercial Rent Received	40	SR	
41 Residential Rent Received	41	SR	
42 Leasing/Hiring Income	42	SR	
43 Dividends Received	43	SR	
44 Exchange Gains (+)/ Losses (-)	44	SR	
45 Gains on Disposal of Assets	45	SR	
46 Royalties	46	SR	
47 Other Income	47	SR	
48 Total Income (Total of Box 35 to 47)	48	SR	

H Deductions

49 Cost of Goods Sold (From Box 34)	49	SR	
50 Contractor/Sub-Contractor Expenses	50	SR	
51 Commission Expenses	51	SR	
52 Bad Debts	52	SR	
53 Rental Expenses	53	SR	
54 Technical Service fees	54	SR	
55 Interest Expenses	55	SR	
56 Royalty Expenses	56	SR	
57 Depreciation Expenses	57	SR	
58 Motor-Vehicle Expenses	58	SR	
59 Repairs & Maintenance Expenses	59	SR	
60 Total Employee Salaries and Wages	60	SR	
61 Other Employee Benefits	61	SR	
62 Work Permit GDP	62	SR	
63 Insurance	63	SR	
64 Advertising & Promotion Expenses	64	SR	
65 Training Expenses	65	SR	
66 Travelling Expenses	66	SR	
67 Transport Costs	67	SR	
68 Legal & Professional Fees	68	SR	
69 Approved Donations (Other than CSR)	69	SR	
70 Utilities	70	SR	
71 Communication expenses	71	SR	
72 Other Operating Expenses	72	SR	
73 Total Deductions (Total of Box 49 to 72)	73	SR	
74 Profit or Loss (Box 48 - Box 73)	74	SR	

Business Tax Computation		Page 4
74 Profit/loss (From Box 74 on Page 3)	74	SR
I Add		
75 Expenditure relating to deriving exempt income	75	SR
76 Other non-deductible expenses (including capital or private expenditure)	76	SR
77 Unrealized exchange losses	77	SR
78 Depreciation charged in accounts	78	SR
79 Provisions	79	SR
80 Emoluments/Non-Monetary Benefits where no Income Tax paid or withheld	80	SR
81 Goods taken for own use	81	SR
82 Services rendered where pay as you go specified business not deducted	82	SR
83 Payments made without deductions of withholding tax	83	SR
84 Adjustment for private or non-business portion of expenses	84	SR
85 Sub/total additions (Total of Box 75 to 84)	85	SR
J Subtract		
86 Exempt income	86	SR
87 Depreciation deduction	87	SR
88 Unrealized exchange gains	88	SR
89 Other deductible expenses	89	SR
90 Sub/total subtractions (Total of box 86 to 89)	90	SR
91 Taxable Income or Loss For The Year (Box 74 + Box 85 - Box 90)	91	SR
K Loss Adjustments		
92 Previous year losses	92	SR
93 Total Income/Loss for the year (Box 91 + or - Box 92)	93	SR
L Tax Calculation		
94 Taxable Income	94	SR
95 Tax Payable	95	SR
96 Less: PAYG Instalment of Tax	96	SR
97 Less: PAYG Deduction At Source	97	SR
98 Less: Business Tax Already Paid (Current Year)	98	SR
99 Total Tax Payable/Refundable (Box 95 - Box 96 - Box 98)	99	SR
M Declaration	<p align="center">DECLARATION OF PUBLIC OFFICER/AUTHORISED PERSON</p> <p>I, the person making this return, declare that the particulars shown herein are true and correct in every particular, and disclose without reservation or exception a full and complete statement of taxable income derived from all sources in Seychelles by the business during the year of income. I am aware of the penalties that I may incur in the event that I am shown for an audit and it is found that I have made a misleading declaration to Seychelles Revenue Commission.</p> <p>I am satisfied that the books of account mentioned above and all other sources of information upon which the return is based are correct and disclose the whole of the business income from all sources.</p> <p>Dated this _____ day of _____ 20__</p> <p align="right">SIGNATURE OF PUBLIC OFFICER/AUTHORISED PERSON FULL NAME</p> <p align="center">(This declaration and all attached sheets must be signed by the Public Officer)</p> <p align="center">TAX AGENT'S CERTIFICATE OF DECLARATION</p> <p>To be completed by any person who charges directly, or indirectly, any fee for preparing or assisting to prepare this return.</p> <p align="center">CERTIFICATE</p> <p>Having charged the business a fee for preparing or assisting in the preparation of this return, I hereby certify that this return has been prepared in accordance with the information supplied by the business, including books, accounts, records, and other relevant documentation and that to the best of my knowledge, the return and the accompanying documentation correctly reflect the facts and circumstances to which they relate.</p> <p>Agent's Signature: _____ Agent's Full Name: _____</p>	

Made this 2nd day of December, 2014.

**PIERRE LAPORTE
MINISTER OF FINANCE, TRADE
AND INVESTMENT**
