



Client Alert

KPMG in Myanmar



Union Tax Law 2018 and other compliance issues

The Union Tax Law was approved by Parliament on 20 March 2018 and came into effect on 30 March 2018.

No significant changes in Union Tax Law 2018

There have been no significant changes in income tax rates. There have been some changes to the Special Goods Tax rate for certain cars (down to 10% from 20%) and some changes to the goods and services exemption from commercial tax such as the inclusion of inbound flights.

Fiscal year for tax payers

It was stated in the Union Tax Law that the financial year for companies other than state owned businesses would continue to be from 1 April to 31 March. However, the recent announcement from the Central Bank of Myanmar stating that banks will be required to have their financial year end on 30 September this year has brought some confusion to the financial institutions. It is clear non-financial institutions will only need to do 1 financial year end closing this year.

Changes to tax office

It is important to take note if tax payers will continue to be administered by their prior tax offices. Many changes to the tax offices have not been announced which has caused some difficulties

Tax Administration Bill

We note that the Tax Administration Bill has been drafted and will be debated in due course. It is hoped that the bill when passed into law would provide much needed clarity to the tax filing and finalisation process.

How can KPMG help

KPMG can assist in managing your tax compliance needs whilst operating in Myanmar including corporate tax, personal income tax, commercial tax and withholding tax filings. KPMG has extensive experience in assisting clients submit applications to the IRD to obtain clarifications and decisions for businesses investing in Myanmar. Please reach out to us to discuss and understand the impact to your company's tax filing position.

About Client Alerts

KPMG Client Alerts highlight the latest tax and regulatory developments, impending change to law or regulations, current practices and potential problem areas that may impact your company. As certain issues discussed herein are time sensitive, it is advisable to make your plans accordingly.

"Client Alert" is issued exclusively for the information of clients and staff of KPMG Advisory (Myanmar) Ltd and should not be used or relied upon as a substitute for detailed advice on the basis for formulating business decisions.

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