

Seychelles Tax Amnesty Program 2021

Due to the economic crisis caused by COVID-19, the Ministry of Finance along with Seychelles Revenue Commission (“SRC”) have introduced a Tax Amnesty Program. This will allow the Government to collect additional revenue, provide relief to taxpayers in difficult times and also allow the taxpayers to regulate their tax affairs.

The Tax Amnesty Program will run from 01 July 2021 to 31 December 2021 and will apply to:

- Outstanding debts;
- Under-declared assessable income; and
- Unfurnished Tax Returns.

Outstanding Debts and Unfurnished Tax Returns

Taxes	Tax years covered
Business Tax	Tax year 2019 and prior years
Other Taxes	Tax year 2020 and prior years

Under-declared assessable income

- Applicable for all taxes where notice of self-assessment was issued as from 01 October 2017;
- Partial relief from additional taxes, in addition to penalty and interest waiver.

Waiver of Penalties & Interest

Payment of outstanding taxes by:	Interest waived	Penalty waived
31 August 2021	75%	100%
31 October 2021	50%	100%
31 December 2021	25%	100%

Conditions for the Program

- Payment by instalments are not permitted;
- All Tax Returns outstanding should be lodged and relevant taxes paid as per above timeline;
- Taxpayers should approach the SRC well before the intended deadline so that they can be provided with relevant amounts owed; and
- If banks are considering offering credit facilities to taxpayers for the amnesty, it is preferable that payments are made directly to SRC.

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This document is based on our interpretation of the current tax laws and international tax principles. These laws and principles are subject to change occasioned by future legislative amendments and court decisions. You are therefore cautioned to keep abreast of such developments and are most welcome to consult us for this purpose.

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