KPMG

Mauritius Budget Highlights 2019/20

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Contents

KPMG View

A budget high on the social acceptability scale with an out of the box national debt reduction strategy.

The Prime Minister and Minister of Finance and Economic Development, Pravind Jugnauth this evening presented the 2019-20 budget speech entitled "Embracing a brighter future together as a nation".

John Maynard Keynes said that "men love security and money more, and creation and construction less, as they get older". This famous quote incidentally resonates in the measures and the pre-election context of this budget speech. With a growth of 3.8% and subdued inflation at 1.5%, the Mauritian economy is currently faced with an ageing population, a high national debt ratio of 65% and is in need of real sector reconstruction and growth.

The outlook shows a budget deficit at 3.2% of GDP arrived at by a prudent coverage of social measures amidst the objective of making Mauritius an integrated platform for regional trade and investments. Furthermore, it also gives an indication of the country's preference for infrastructure and human development as a coalition of socialists would craft it.

Enabling pillars of growth and productive sectors

The product proposition of our key sectors such as Tourism and Financial Services will be enhanced by: the promotion of Marina developments boosted by an 8 year tax holiday; incentives to promote MICE events in Mauritius; access to the Gujarat IFC by the Global Business Operators from Mauritius; the setup of a regulatory framework for crowd funding and the possibility of post-study work for international students in innovative sectors. On the supply side, the development of REITs, e-commerce headquartering activities, along structural actions have been announced to promote the ease of doing business with emphasis on the integration of e-licensing and e-clearance mechanisms as part of the Fintech agenda. Furthermore, the creation of a Mid-Market Enterprise company category as well as an exchange for SMEs on the Stock Exchange of Mauritius were announced.

Incentives in favour of Agriculture include the extension of tax benefits for vehicle purchase, winter allowance for tea planters, duty free incentives towards the development of apiculture, and a guaranteed price of Rs25,000 per ton of Sugar for the first 60 tons. We welcome the measure to support the high-end pesticide-free rebranding of the tea industry which has potential given an increase in demand.

Infrastructure projects

With the metro soon to be a reality, several budget announcements indicate the strong agenda for the upgrade of infrastructure at all levels. These include the intended extension of airport facilities to increase capacity for both passengers and aircrafts; new roads, sea port deepening; and a number of regional infrastructure works in the form of Port Louis Waterfront enhancements, a water dam, bus terminal modernisations, and a number of community projects.

Innovative inclusiveness and Human development

Social inclusiveness continues to remain high on the agenda in the fields of education, health and social security. Families on the social register will all have access to free broadband.

Enhancements to the current educational set-up are proposed in the form of special educational needs in state schools. The government is maintaining investment in social housing and has extended access to housing grants to a larger income group.

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KPMG View

The older section of the population will also see positively the creation of Silver Bonds as an alternative and high yield retirement savings plan. The much anticipated hike in the old age pension did not quite materialise – the increase was "only" Rs500. However, the much needed reform of the national pension burden was postponed sine die.

Eco-friendly measures

This budget recognises the green economy and sets out several environment friendly measures namely the setting up of a national bio-mass framework as well as a 20MW waste to energy project and continued incentives to promote solar energy. The short term eco-friendly agenda includes a major national cleaning campaign with private sector stakeholders and duty rebates to reduce the cost ownership of electric vehicles.

Conclusion

In conclusion, this budget has certainly lived up to expectations in terms of a pre-election exercise. No stakeholders seem to have been left out. The exercise scores high on the social acceptability scale but also puts forward an out of the box debt reduction solution by way of the use of accumulated reserves of the Central Bank. This will no doubt become a subject of intense debate for some time…

KPMG

10 June 2019

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KPMG Analysis - Budget Financials

Public Sector Debt

MUR 323bn

As at June, 2019

Projected to rise to

MUR 325bn

As at June, 2020

Public sector gross debt is planned to increase by MUR 2bn. As a percentage of GDP, this figure is planned to decrease from 65% to 61.6%

Revenues

MUR 121.7bn

9.9% increase

Main drivers of revenue

Taxes on income, profit, goods & services

MUR 94.6bn

77% of total revenue

Grants

MUR 6.3bn

5.2% of total revenue

Expenditures

MUR 137.8bn

8.9% increase

Main application of expenditure

General public services

MUR 35.9bn

26% of total expenditure

Social protection

MUR 38bn

27.6% of total expenditure

Lifting standard and quality of living

	Housing	Education	Health	Social protection
2018-2019	MUR 3.6bn	MUR 16.9bn	MUR 12.7bn	MUR 35.0bn
	falling to – 11%	rising to + 5%	rising to + 9%	rising to + 9%
2019-2020	MUR 3.2bn	MUR 17.7bn	MUR 13.8bn	MUR 38bn

How do we compare *

Education Expenditure per capita

Singapore	South Africa	Mauritius
MUR57,476	MUR15,668	MUR13,963

Health Expenditure per capita

Singapore	Mauritius	South Africa
MUR45,801	MUR10,877	MUR9,026

*Sources: Singapore budget 2018, National Treasury Republic of South Africa budget review 2019, Budget speech 2019/2020 Mauritius

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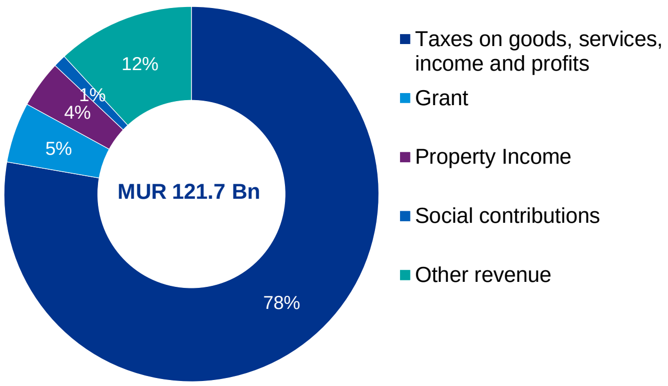
Economic Outlook

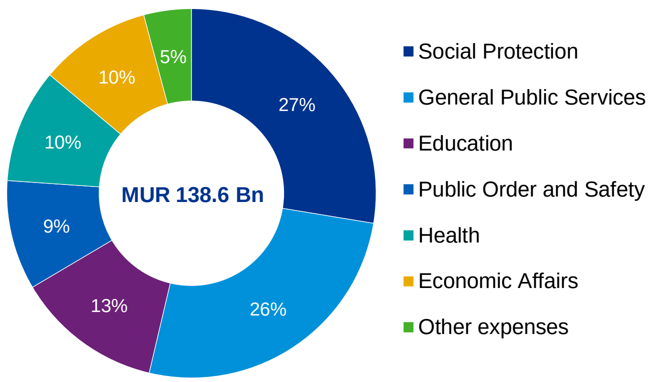
Budget Estimates	Unit	2018/19	2019/20	2020/21	2021/22
Real GDP growth	%	3.9	4.0	4.1	4.2
Investment rate	%	18.8	19.4	19.0	19.0
Inflation rate	%	1.0	2.0	2.5	2.5
Budget Deficit	% GDP	3.2	3.2	3.1	2.8
Public Sector Debt	% of GDP	65.00	61.6	59.8	59.3
Unemployment rate	%	6.9	-	-	-

Government Revenue (Jul'19 - Jun'20)



The Budget forecasts government revenue to be MUR121.7 billion for the fiscal year 2019/20, increasing by 10% from MUR110.7 billion collected in 2018/19. This is expected to be collected mainly from tax receipts and grants receivable. Tax receipts to government is expected to represent 78% of revenue; of which 69% of this will be from taxes on goods and services and the remaining 31% will be from taxes on income and profits. Revenue from grants will represent 5% of total government revenue.

Government Spending (Jul'19 - Jun'20)



Budgeted government expenditure is expected to increase to MUR138.6 billion for the fiscal year 2019/20, increasing by 9.5% from MUR126.5 billion expensed in 2018/19. Spending on social protection and general public services continue to remain the largest categories of expenditure provided in the Budget at just over MUR74 billion, representing a total of 53% of total projected spending. Other expenditures include spending on education, public order & safety, health and economic affairs.

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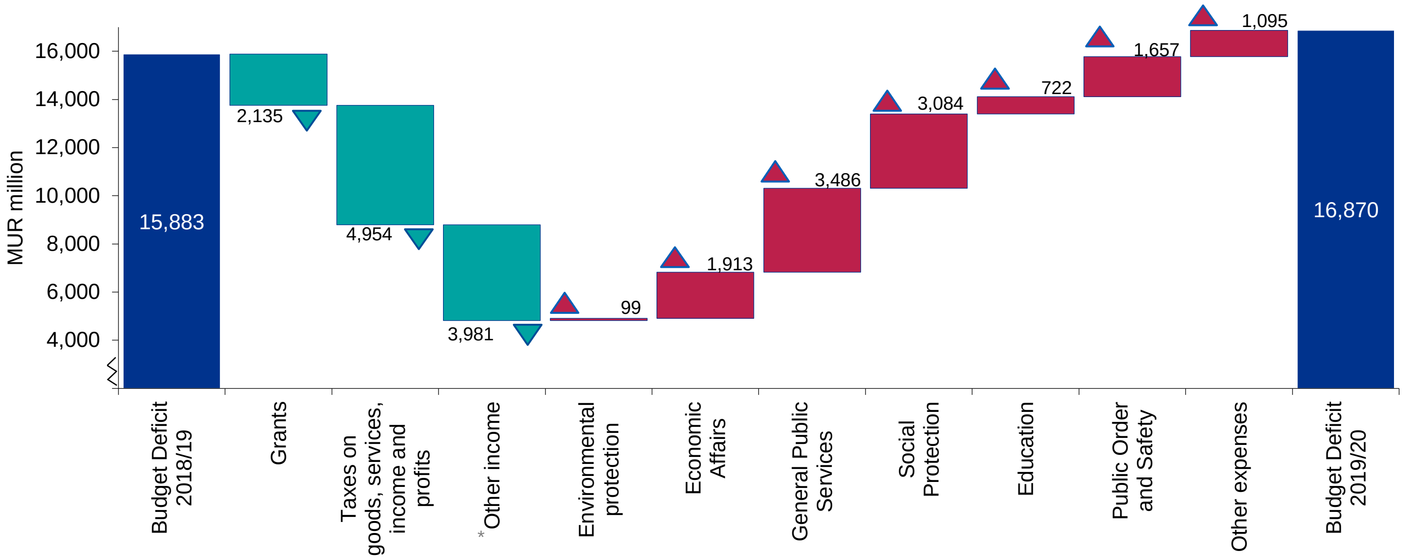
Economic Outlook

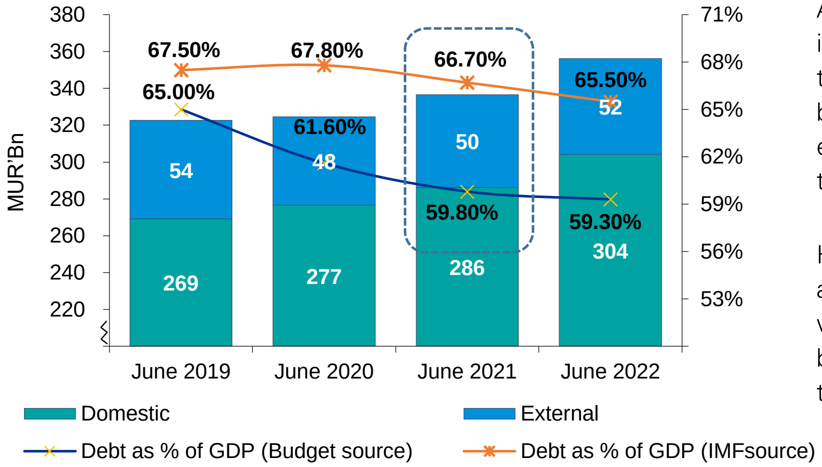
Government Budget Deficit (2018/19 - 2019/20)



The overall budget deficit is forecasted at MUR16.9 billion i.e. 3.2% similar to 2018/19. The budget indicates a higher dependency on grants, which will increase by MUR2.1 billion from last year. In addition, we are expecting the deficit to be financed by an increase of MUR4.9 billion from taxes. The deficit for 2019/20 is expected to grow by MUR1 billion.

Note(*): Other income is comprised of: Taxes on property, other taxes, property income, social contributions and miscellaneous revenue

Debt analysis - June 19 to June 22



As per the IMF Country Report No. 19/108 issued in April 2019, achieving statutory public debt target of 60% of GDP by the end 2020/21 would be missed, with the authorities considering extending the timeline to meet the debt target two years later 2022/23.

However in the Budget 2019/20 it has been announced that public debt as a ratio of GDP, would reach 60% target earlier than June 2021, by using part of the accumulated surplus held at the Bank of Mauritius.

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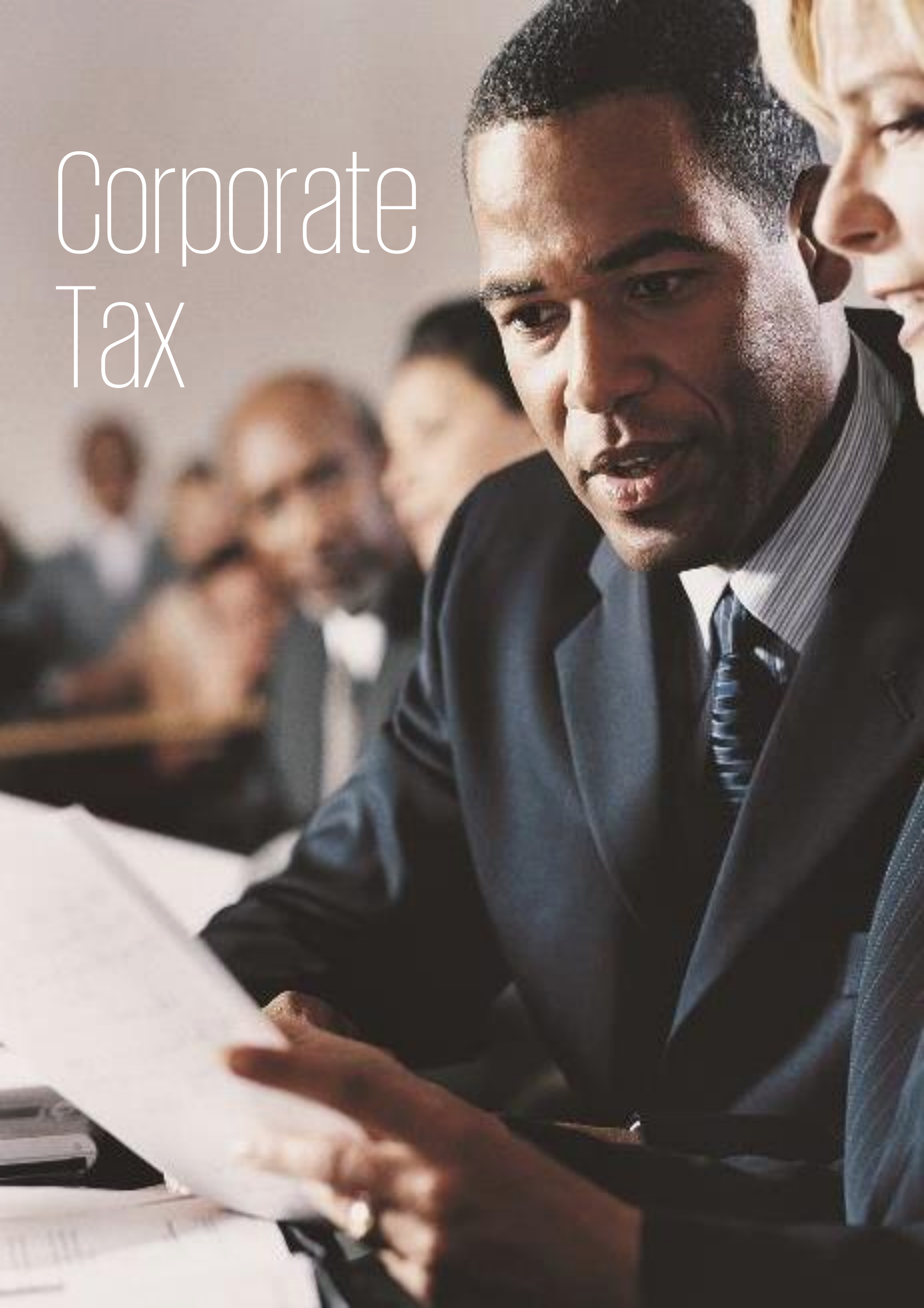
Corporate Tax



Corporate Tax

Banking

Special Levy on banks

- Income derived by banks from GBC will be exempted from the special levy imposed on bank revenue under the Value Added Tax Act
- Special levy imposed on banks having operating income exceeding MUR1.2 Billion in a year will be increased from 4% to 4.5%
- However, a cap will be applicable on the above increase to ensure that the resulting increase in levy payable does not pose an excessive burden to the banks
- Clarity has been provided that the special levy is not a tax deductible expense and that no foreign tax credit will be allowed to offset the special levy.

5% reduced tax rate for banks

- The chargeable income of a bank in excess of its chargeable income in its base year (year of assessment 2017-2018) could be eligible to be taxed at a lower rate of 5%
- In order to be avail of this reduced tax rate, the bank must grant at least 5% of its new banking facilities to the following business categories:
  - Small and Medium Enterprises in Mauritius;
  - enterprises engaged in agriculture, manufacturing or production of renewable energy in Mauritius; or
  - operators in African or Asian countries.

KPMG VIEWS

- This budget provides for some fine-tuning of the changes in taxation of banks brought in the prior year budget
- Although there would be a cap on the levy, no information has yet been provided on the quantum. It therefore remains to be seen how the cap would alleviate the burden of an increase in the levy rate for banks with an operating income exceeding MUR1.2 Billion
- Banks are being incentivised to fund SMEs, priority sectors and strategic outbound investments
- Introducing a cap on the special levy and the exemption with respect to GBCs are welcomed measures as special levy has a negative impact on the cost-to-income ratio for banks.

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Corporate Tax

Global Business

Partial Exemption Regime

The Income Tax Act Regulations 1996 will be amended to include:

— the detailed substance requirements that must be met for a taxpayer to enjoy the partial exemption benefit; and

— the conditions that must be satisfied where a company outsources its core income generating activities, namely:
  - demonstrate adequate monitoring of the outsourced activities;
  - the outsourced activities must be conducted in Mauritius; and
  - the economic substance of service providers must not be counted multiple times by different companies when evidencing their own substance in Mauritius.

Broadening of Partial Exemption Regime

The partial exemption regime will be extended to cover companies engaged in:

- leasing and provision of international fibre capacity;
- reinsurance and brokering of reinsurance services;
- sale, financing arrangement and asset management of aircraft and its spare parts, including aviation related advisory services.

KPMG VIEWS

— Extending the partial exemption is welcomed. However, more could have been done with a view of encouraging multinational enterprises to conduct more functions from Mauritius.

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Corporate Tax

Others

Income Tax Holidays

The budget proposes income tax holiday for the below platforms:

- Innovation Box Regime
  - Newly set-up companies that are engaged in innovation-driven activities will be granted an eight year tax holiday on income derived from their intellectual property assets developed in Mauritius
  - However, as from 10 June 2019, existing companies will now benefit from the eight year tax holiday on income derived from their intellectual property assets developed in Mauritius.
- E-commerce platform
  - Companies setting up an e-commerce platform will now benefit from a five year tax holiday provided that they are incorporated before 30 June 2025.
- Peer-to-Peer Lending
  - Peer-to-Peer Lending operators will now be granted a five year tax holiday provided that the company starts its operation before 31 December 2020.
- Bunkering activities
  - A four year tax holiday will be granted on income derived from bunkering of low Sulphur Heavy Fuel Oil.
- Marina activities
  - An eight year income tax holiday will be granted to a newly set-up company developing a marina.

Non-residence criteria for companies

The non-residence criteria for a company incorporated in Mauritius shall henceforth be determined on the basis of its central management and control being outside of Mauritius.

Controlled Foreign Company (CFC)

The Income Tax Act will be amended to set out rules for Controlled Foreign Company (CFC).

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Corporate Tax

Others

Accelerated Depreciation

— 100% accelerated annual allowance shall be granted in respect of capital expenditure incurred on plant or machinery not exceeding MUR60,000 (Currently MUR30,000).

Carry forward of Unrelieved Tax Losses

— Where companies are facing financial difficulty and where there is a change in ownership, unrelieved tax losses may be carried forward provided that the Minister is satisfied that it is in the public interest to do so and provided that conditions relating to safeguard of employment are met. This will be applicable retrospectively as from 1 July 2018.

Companies engaged in Freeport Zone

— The budget now proposes that freeport operators or private freeport developers engaged in the manufacture of goods will be taxed at 3% instead of 15% on sale of goods on the local market.

— The reduced tax rate of 3% on sale of goods on the local market will be applicable provided that existing manufacturing companies issued with a freeport certificate meet the below substance criteria:

- Employ a minimum of 5 employees; and
- Incur an annual expenditure exceeding MUR3.5 Million;

— Freeport operators will now be subject to CSR on sale of goods on the local market.

KPMG VIEWS

— The Minister of Finance has announced a series of measures to boost innovation, bunkering and marina activities subject to pre-substantial activities.

— The new CFC rules demonstrate the commitment of Mauritius to ensure the tax regime is consistent with EU's tax good governance criteria

— Exports of goods will continue to be taxed at 3%.

— It is to be noted that companies with freeport licences issued on or before 14 June 2018 will continue to benefit from the current tax exemption until 30 June 2021.

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Personal Tax

Personal Tax

Tax Band of 10%

— The annual net income subject to tax at a lower rate of 10% has been increased from MUR650,000 to MUR700,000.

— Also, the individual will be entitled to a tax credit of 5% of his chargeable income when filing his personal tax return provided that his first month's salary including salary compensation is less than MUR50,000.

Income Exemption Threshold

— Effective as from the income year starting on 1 July 2019, the Income Exemption Threshold for all category has been increased as detailed in Appendix 1.

Other Exemptions and Reliefs

— Deduction for Tertiary Education

- The deduction in respect of a dependent child pursuing a tertiary education can be claimed in respect of 4 dependents instead of 3 dependents.

— Relief for medical or Health Insurance Premium

- An individual will be allowed to claim up to MUR10,000 as relief for a 4th dependent.

Other Exemptions and Reliefs (cont.)

— Acquisition of fast charger for an electric car

- The total Investment made in relation to the acquisition of a fast charger for an electric car can be claimed as a deduction from taxable income.

Peer-to-Peer Lending

— Interest income derived from Peer-to-Peer lending will be subject to income tax at the rate of 3%.

— Peer-to-Peer interest will not subject to any tax deducted at source.

— Any bad debt and fees payable to the Peer-to-Peer Operator will be deductible from the taxable interest income.

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Personal Tax

Solidarity Levy

— The definition of chargeable income under leviable income excludes any lump sum income received by way of commutation of pension, death gratuity or as a compensation for death or injury and will be effective retrospectively as from 01 July 2017.

— Also, an individual's share of dividend in a societé or succession will be included in the computation of the solidarity levy.

KPMG VIEWS

— Employees earning a net income between MUR650,000 and MUR700,000 will also benefit from a lower tax rate of 10%. However, there is still the anomaly where an individual's earnings is increased just above the threshold of MUR700,000 during an income year as the tax suffered on the additional income may be much higher than the increase in net annual income.

— Leviable income subject to solidarity levy now includes share of dividend in a societé or succession with the aim to close any loophole in the law.

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Indirect Taxes

Indirect Taxes

VAT & Other Taxes

VAT exemption applicable to specific construction

— The construction of marinas will be exempted from VAT as part of the Government's plan to incentivise the development of the ocean economy.

VAT administration

— Provisions of the VAT Act are being clarified as follows:

- Where a local company supplies services to a foreign company (based outside of Mauritius), these services will be zero-rated provided that the foreign company does not supply these same services back to another local company

- Where there is splitting of a business entity into different entities to avoid VAT registration, each entity will be compulsorily required to register for VAT

- The management of insurance schemes is exempt from VAT.

— Where a VAT invoice is issued to a non VAT-registered person in business, his name, business address and BRN will have to be stated on the invoice.

— Currently, a VAT-registered person may claim input VAT on capital goods such as plant, building, machinery and equipment. Provision is being made to extend this to include input VAT on goodwill on acquisition of a business and on the acquisition of intangible assets (i.e. software, patents or franchise agreements).

— All VAT returns to be filed and VAT liabilities to be paid electronically as from 1 March 2020.

VAT Refund Schemes

— **Accommodation costs**

Accommodation costs for events such as business meetings, conferences and weddings with at least 100 foreign attendees staying for a minimum of three nights will be eligible for VAT refund.

— **Residential Building and Apartment**

The eligibility for the VAT Refund Scheme has extended:

- The upper limit for the cost of construction of a residence or purchase of an apartment from MUR4 Million to MUR5 Million
- The household income threshold from MUR2 Million to MUR3.5 Million
- The duration of scheme from 30 June 2020 to 30 June 2025.

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Indirect Taxes

VAT & Other Taxes

Removal of VAT on goods and services

— VAT will be removed on the following goods and services:

- Vermicelli and appalam;
- Toukmaria, linseed, sagoo, mustard and sesame seeds;
- Cooking gas in cylinders of up to 12 kg for domestic use by households;
- Specialised compression garments used for medical purposes; and
- Transport fares of passengers by light rail.

— The VAT Act provides that payment of subscription fees to trade unions, statutory bodies and associations under the Registration of Association Act is exempt. This has been extended to cover payment of subscription fees to prescribed professional bodies

— Airlines will be exempted from payment of VAT on printed materials bearing their insignia, publicity materials and uniforms.

— The VAT Act currently classifies bread as an exempt supply. Bread has been classified as a zero-rated good with retrospective effect as from 1 March 2019.

Excise Duty

— Excise duty on mogas will be reduced from MUR14.80 to MUR12.20 per litre and on gasoil from MUR7.30 to MUR4.70 per litre

— Removal of 50% duty on non-fossil outboard motors to encourage the use of environmentally friendly outboard motors in our lagoons

— The rate of excise duty on electric and plug-in Hybrid cars is being lowered depending on the type of motor car.

KPMG VIEWS

— The VAT Act is being amended to close existing loopholes regarding zero-rating of exports of services

— Businesses deliberately splitting their activities to remain below the compulsory VAT registration thresholds will have to reassess their structure. It is not clear as to which basis (e.g. ownership, common control) will be used to determine if business units are connected

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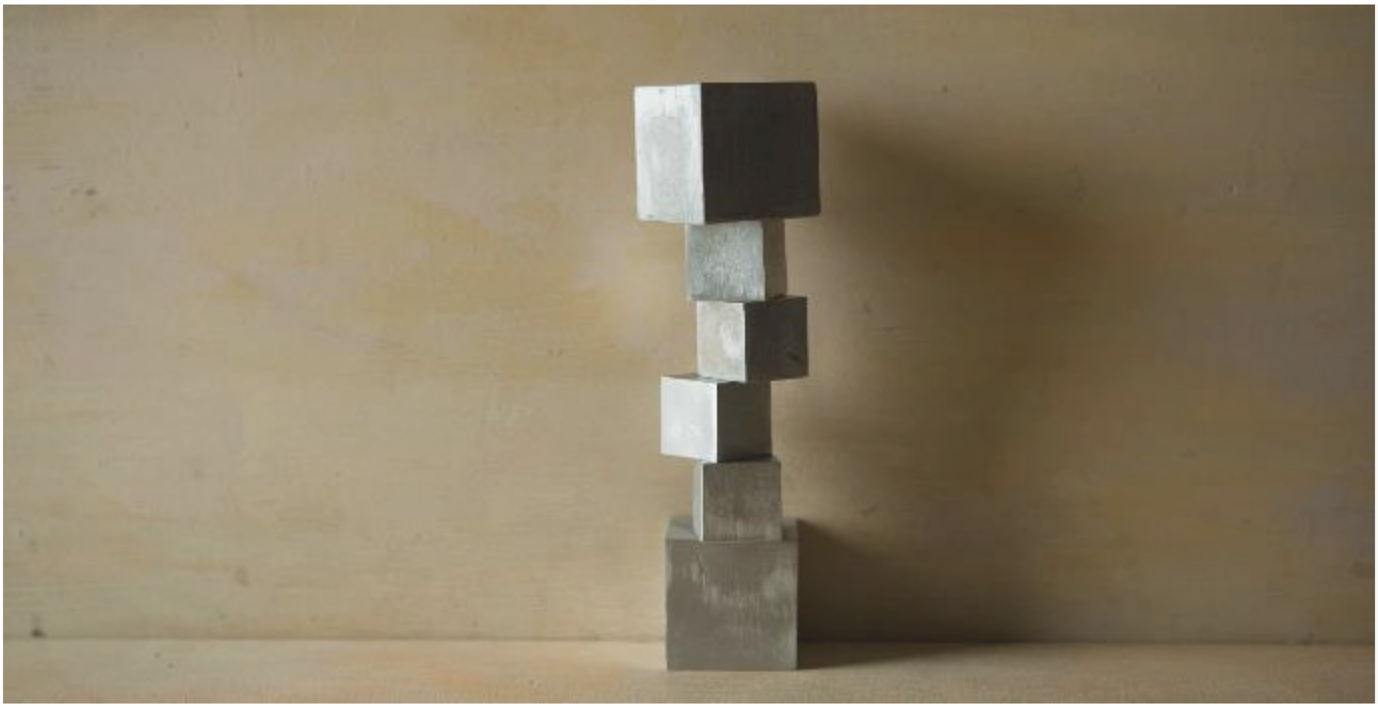
Tax Administration

Tax administration



Voluntary disclosure of income scheme

- Foreign Assets
  - Introduction of a scheme for taxpayers to voluntarily disclose previously undeclared income held in overseas bank account or used to purchase foreign assets;
  - Disclosure made on or before 31 March 2020 will be subject to tax at the rate of 15% on the chargeable income. No penalties and interests will be applicable;
- SMEs
  - Small and medium enterprises, whose turnover does not exceed MUR50 Million will be able to regularise any undeclared or under-declared income with the MRA free from penalties and interests.
  - Payment of tax arrears as at 10 June 2019 will be exempted from penalties and interests provided the payment to the MRA is made on or before 31 March 2020.

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- A person involved in drugs trafficking, corruption, terrorism activities or money laundering will not qualify for the voluntary disclosure of income scheme.

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Tax administration

Filing of statement of case to Assessment Review Committee ("ARC")

— Where the taxpayer is not satisfied with the determination of an objection, a written representation along with the statement of case may be lodged with the ARC within 28 days of the date of the determination;

— However, the ARC will now grant sufficient time to the taxpayer to file his statement of case and the Chairperson will proceed with the hearing provided that he is satisfied that failure to submit the required statement of case was due to a reasonable cause.

Income Tax

— An artist will be exempted from the payment of the service fee required to obtain a Tax Residence Certificate from the MRA.

— An assessment shall be raised on a company by the MRA for failure to spend its CSR funds as per the law.

— The legal provision relating to the arm's length test will be fine-tuned to remove any doubt or uncertainty about its application.

Mauritius Revenue Authority

— A person will have the right to make a representation to the ARC if he is not agreeable to a claim made by the MRA for payment of duties and taxes on an exempted good due to a breach of conditions attached to the exemption.

— The scheme of Expeditious Dispute Resolution Tax Scheme and Alternative Tax Dispute Resolution will now also comprise of tax assessments raised in connection with the Environment Protection Fee and duties and taxes under Customs Laws.

Registrar-General's Department

— The Stamp Duty Act 1990 will be repealed and the Registration Duty Act will be amended to introduce an administrative fee which shall not exceed the administrative fee under The Stamp Duty Act 1990.

— The Arrears Payment Scheme under the Registrar-General's Department providing for a full waiver of penalties and interest will be applicable for another year to any of its debtors who settle their debt amount by 31 March 2020 for tax arrears due as at 10 June 2019.

— On a re-assessment of the value of an immovable property, no claim for additional duty or tax will be issued by the Registrar-General if the tax is MUR5,000 or less

— On a re-assessment of the value of an immovable property, the notice by the Registrar-General for additional duty or tax will now be accompanied by a summary of the valuation report together with the reasons and basis for the assessment, valuation methodology and comparable transactions used, if applicable.

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Global Business
- Regulatory

Global Business

Regulatory

Creating new opportunities in the Financial Services

— A new framework for fund administration and fund management is being established and the Special Purpose Fund regime is being revamped to enable companies to gain access into new markets

— A new agreement with the Gujarat International Finance Tec-City to enable Mauritian licensed funds and management companies to operate in the jurisdiction of Gujarat

— An 'umbrella licence' for wealth management activities, attractive tax regime to promote Real Estate Investment Trusts and a scheme for headquartering of 'e-commerce activities'

— A framework for Green Finance in line with the 'Marrakech pledge' to foster green financing on the African continent

— A new trading platform will be established by the Stock Exchange of Mauritius to enable the medium sized profitable enterprises, which do not qualify for listing on the official and DEM markets, to raise capital and facilitate trading of shares.

Measures to support the Fintech sector

— A new licence for Fintech Service providers will be introduced in Mauritius

— The Regulatory Sandbox Licensing Framework will be upgraded to encourage self-regulation for Fintech activities

— A regime for Robotics and Artificial Intelligence ('AI') enabled financial advisory services will be established

— Introducing the use of e-signatures and e-licences on a pilot basis

— A new licensable activity, "Crowd Funding" will be created.

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Appendix

Appendix 1: Tax Rate Card

This Tax Card is based on current tax legislation as updated by the proposals set out as per the Budget 2019/2020 and is subject to Finance Act ratification.

Income Exemption Threshold		
Year of Assessment	2019/2020	2018/2019
Income year	1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
	MUR	MUR
Category A	310,000	305,000
Category B	420,000	415,000
Category C	500,000	480,000
Category D	550,000	525,000
Category E	600,000	555,000
Category F	360,000	355,000
Category G	470,000	465,000

Category:

A An individual with no dependent
B An individual with one dependent only
C An individual with two dependents only
D An individual with three dependents only
E An individual with four or more dependents
F A retired/disabled person with no dependent
G A retired/disabled person with dependents

Exemptions/ Deductions/Reliefs – Personal		
Year of Assessment	2019/2020	2018/2019
Income year	1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
Tuition fee exemption (per dependent child) [Note 1]	MUR175,000 or MUR200,000	MUR175,000 or MUR200,000
Lump sum received as commutation of pension and retiring allowance [Note 2]	MUR2.5 Million	MUR2.5 Million

Note

1. An individual is now entitled to additional deduction for a maximum of 4 dependents instead of 3 dependents. The individual will still be entitled to a deduction of MUR175,000 for a dependent pursuing tertiary studies in Mauritius and a deduction of MUR200,000 if the dependent is studying abroad.
2. The exemption threshold on lump sum has remained at MUR2.5 Million. The lump sum relates to severance allowance, pension or retiring allowance.

Tax Band Rate		
Year of Assessment	2019/2020	2018/2019
Income year	1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
Individual deriving an annual net income up to MUR700,000 (MUR650,000 for 2018/19) [Note 3]	Tax at 10%	Tax at 10%
Individual deriving an annual net income above MUR700,000 (MUR650,000 for 2018/19)	Tax at 15%	Tax at 15%

Note

3. An individual deriving an annual net income of up to MUR700,000 (MUR650,000 for YOA 2018/19) will now to be taxed at the rate of 10%. Additionally, an individual deriving a basic salary including compensation not exceeding MUR50,000 in his first month, will benefit from a tax credit of 5% of his chargeable income, provided that his annual net income does not exceed MUR700,000.

Solidarity levy		
Year of Assessment	2019/2020	2018/2019
Period Ended	1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
Flat rate on chargeable income plus dividend in excess of MUR3.5 Million [Note 4]	5%on chargeable income exceeding MUR3.5 Million	5% on chargeable income exceeding MUR3.5 Million

Note

4. Any resident individual having a chargeable income plus dividend in excess of MUR3.5 Million will be required to pay a Solidarity Levy equivalent to 5% of that excess. For example, an individual who has received, during an income year, total chargeable income amounting to MUR2 Million as well as MUR2 Million as dividend, will have to pay a levy of 5% on MUR500,000, i.e. MUR25,000. However, lump sum income by way of commutation of pension, death gratuity or as compensation for death or injury will be excluded from the computation of solidarity levy and will be effective retrospectively as from 01 July 2017. Also an individual's share of dividend in a societé or succession will be included in the computation of the solidarity levy.

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The above information has been extracted from the budget speech delivered by The Honourable Pravind Kumar Jugnauth, Prime Minister, Minister of Home Affairs, External Communications and National Development Unit and Minister of Finance and Economic Development, to the National Assembly, on 10 June 2019.

The Budget proposals may be amended significantly before enactment. The content of this summary is intended to provide a general guide to the subject matter and should not be regarded as a basis for ascertaining liability to tax or determining investment strategy in specific circumstances. In such cases specialist advice should be taken.

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