

S.I. 83 of 2013

BUSINESS TAX ACT

(Act 28 of 2009)

**Business Tax (Business Tax Return Form)
Regulations, 2013**

In exercise of the powers conferred by sections 81 as read with section 57(2) of the Business Tax Act, the Minister of Finance, Trade and Investment makes the following regulations —

1. These Regulations may be cited as the Business Tax (Tax Return Form) Regulations, 2013.


Citation

2. The Business Tax Return shall be furnished in the following forms —

Business Tax
Return Form


- (a) the Presumptive Business Tax Return: where the annual turnover is less than SCR1.0 million, shall be in the form set out in Schedule 1;
- (b) the Business Tax Return: where the annual turnover is more than SCR1.0 million shall be in the form set out in Schedule 2.

SCHEDULE 1

	<p>SEYCHELLES REVENUE COMMISSION TAX DIVISION PRESUMPTIVE TAX RETURN YEAR: _____ To be completed by businesses with a turnover below SR 1million</p>
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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
<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 IDENTIFICATION NUMBER	
Postal Address for service of notices (Use Block Letters)	
<input type="checkbox"/> (Please tick if address has changed)	
Business Telephone Number:	
E-Mail Address:	
Full Details of Nature of Business:	

B Tax Computation					
<i>Please refer to Section D overleaf for guidance about filling up this section.</i>					
1	Annual Turnover				SR
	Tax rate (1.5% of the Annual Turnover)		1.5%		
2	Tax Payable:				SR
3	Less: Presumptive Tax Installment 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					

	<p>Seychelles Revenue Commission Business Activity Statement for Payment of Presumptive Tax Year: _____</p>	Client Trading Name: _____ 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, Mahe, Seychelles or sent to the Revenue Commissioner's post free in an envelope addressed to "THE REVENUE COMMISSIONER".

Telephone 4293737. 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 Installments 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 additionally 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 the 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 part year or approved substituted period)

_____	Tax Paid in Excess (Refund Owning)
_____	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?

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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, Mahe', post free in an envelope addressed to "THE REVENUE COMMISSIONER". Telephone 4293737. Fax 4225868, e-mail commissioner@src.gov.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		
Non-current assets		
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	
Current assets		
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		
Capital Employed		
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
Non-current liabilities		
23 Loans & Borrowings	23 SR	
24 Other Non-Current Liabilities	24 SR	
25 Total Non-Current Liabilities (Total Box 23 to 24)	25 SR	
Current liabilities		
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 33)	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 GOP	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)		73 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 Total Tax Payable/Refundable (Box 95 - Box 96 - Box 97)		98 SR
IV Declaration		
DECLARATION OF PUBLIC OFFICER/AUTHORISED PERSON		
<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 selected 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 style="text-align: right;">SIGNATURE OF PUBLIC OFFICER AUTHORIZED PERSON FULL NAME</p> <p style="text-align: center;"><small>(This declaration and all attached sheets must be signed by the Public Officer)</small></p>		
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.		
CERTIFICATE		
<p>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 and the accompanying documentation correctly reflect the data and transactions to which they relate.</p> <p>Agent's Signature..... Date.....</p> <p style="text-align: right;">Agent's Full Name..... Agent's registered number.....</p>		

MADE this 27th day of December, 2013.

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