

Trade Alert

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CUSTOMS EXTENDS VOLUNTARY TAX SCHEME FOR OPERATORS

On 7 June 2019, the Customs Department issued an announcement to extend period of voluntary tax scheme at One Stop Service from 15 May 2019 to 30 April 2020 in order to motivate operators who find themselves paying incorrect taxes to completely pay for tax shortage.

Last time, the scheme has caught attention of many operators as it can facilitate them to pay for any tax shortage. To participate in the scheme, operators are required to make a letter of intent and submit to Post-Clearance Audit Division at Customs Department between 15 May 2019 to 30 April 2020.

Operators who are eligible for the scheme will be able to directly pay shortages of duty and other taxes at Post-Clearance Audit Division without having to go through formality at each customs port or places. In addition, they will be eligible for waiver of duty penalty and reduction of duty surcharge, however they are still required to pay for VAT penalty and VAT surcharge.

The operators who are not eligible to participate in the scheme include those who smuggle goods into the Kingdom or import goods with intention to avoid paying taxes or import good that is prohibited or restricted or infringes intellectual property or in the process of post-audit.

In addition, it should be noted that Customs may reject the request to participate in the voluntary tax scheme if the business operators do not submit completed voluntary documents, do not cooperate with Customs officers, do not complete the payment of tax shortage or in case their intention to participate in the voluntary tax scheme is not in a good faith.

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If you have any comments or questions regarding Trade Alert or any matters discussed herein, or if you are interested in finding out more about Bolliger & Company Consulting services, please contact any of the persons below:

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Bolliger & Company Consulting

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