

Capital Gains Tax implementation delayed to January 2022

(Notification No. 24094 GDT, dated 22 October 2020)

On 22 October 2020, the General Department of Taxation (GDT) has issued Notification No. 24094 GDT to inform taxpayers and the public on the delay of the implementation of Capital Gains Tax (CGT) until the end of 2021 and will begin implementation from 1 January 2022 onward.

This delay follows a letter from the Ministry of Economy and Finance (MEF) to the Prime Minister to propose a delay in the implementation of the CGT, and the Prime Minister approved it on 9 October 2020, in order to give enough time for taxpayers and the public to comprehensively study and understand this regulation, as well as being prepared to implement it smoothly and effectively.

Our comments

The initial Prakas No. 346 MEF.Prk dated 1 April 2020 on CGT (which we also highlighted in our September 2020 Technical Update), states the implementation date of 1 July 2020 and which was then delayed to the start of next year, 1 January 2021 already. This additional delay should be further good news for taxpayers and all other stakeholders and should give enough times for them to comprehensively understand and implement this impactful tax smoothly and effectively once it becomes effective from 1 January 2022.

As a committed tax advisor to our clients, we welcome any opportunity to discuss the relevance of the above matters to your business.

Contact us

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