

Finance Act 2016 - Submission of statement of assets and liabilities by individuals

At the time of submission of your annual income tax return, you are required to submit a statement of assets and liabilities to the Director General (DG) of the MRA if your net income and exempt income derived in the income year exceeds MUR15 Million or you own assets whose cost exceeds MUR50 Million.

When is it effective?

As from the year of assessment 2017/2018 i.e. for the period of 1 July 2016 to 30 June 2017.

What are the implications?

Upon submission of your statement of assets and liabilities, the MRA may enquire on your tax affairs for the year 2017/18 and the 3 previous years of assessment.

Further to the enquiry, if the DG of the MRA suspects that you have acquired unexplained wealth of MUR10 Million or more, he shall make a report to the Integrity Reporting Services Agency.

If the amount reported by the DG of the MRA (wholly or partly) is not confiscated by the Integrity Reporting Services Agency, the DG shall issue an assessment on that amount.

How KPMG can help?

KPMG has a dedicated team who can assist you as follows:

- Determine whether you are required to submit a statement of assets and liabilities to the DG of the MRA
- Submission of your statement of assets and liabilities (where applicable)
- Represent you before the MRA during a tax investigation



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This document is based on our interpretation of the current income tax law and international tax principles. These 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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