

## Annual Return of Dividends

### Return of dividends due by 15 August 2018

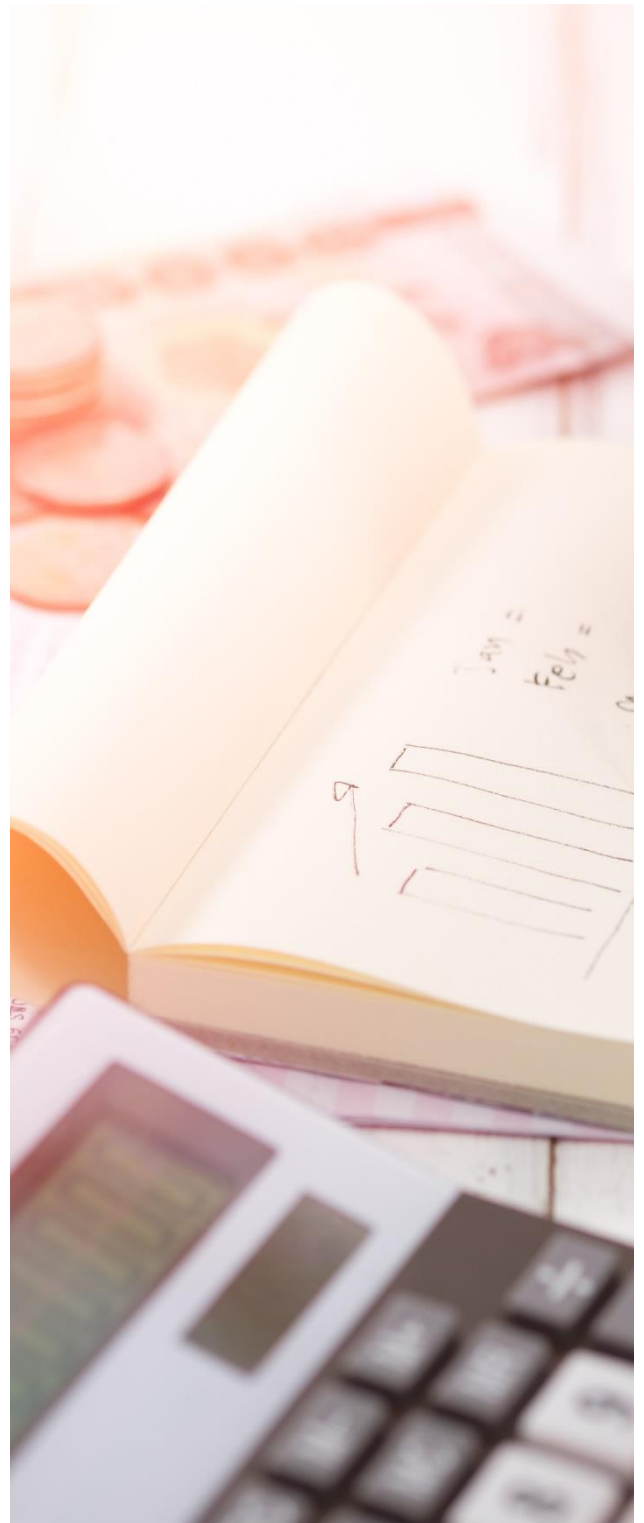
- Every company which pays dividends exceeding MUR 100,000 to individuals, societe or succession will have to submit an annual return of dividends. This requirement comes into operation in respect of income year commencing 1 July 2017 and in respect of every subsequent income year. The return should be submitted annually by 15 August.
- The first return relates to income year commencing on 1 July 2017 and ending on 30 June 2018 and should be filed by 15 August 2018.
- The return should contain the following information, as applicable, for every shareholder:
  - Name and Surname
  - National Identity Card number or, in the case of a non-citizen, the identification number issued to him by the immigration officer
  - Business Registration Number
  - Tax Account Number
  - The amount of dividend paid
  - Joint Shareholder name

### Mode of Filing

The Annual Return of Dividends should be filed electronically using the Mauritius Revenue Authority (MRA) e-filing facilities. Upon application by the company, the MRA will provide Login Details which the company can use to upload the return. The return can either be uploaded as CSV file or XML file.

### Offences

There is no specific penalty for non-compliance. However, legal action may still be initiated under the general provisions of section 148 of the Income Tax Act 1995 (the Act), which provide for penalties not exceeding MUR 5,000, and imprisonment for a term not exceeding 6 months for non compliance with the Act.



## KPMG Comments:

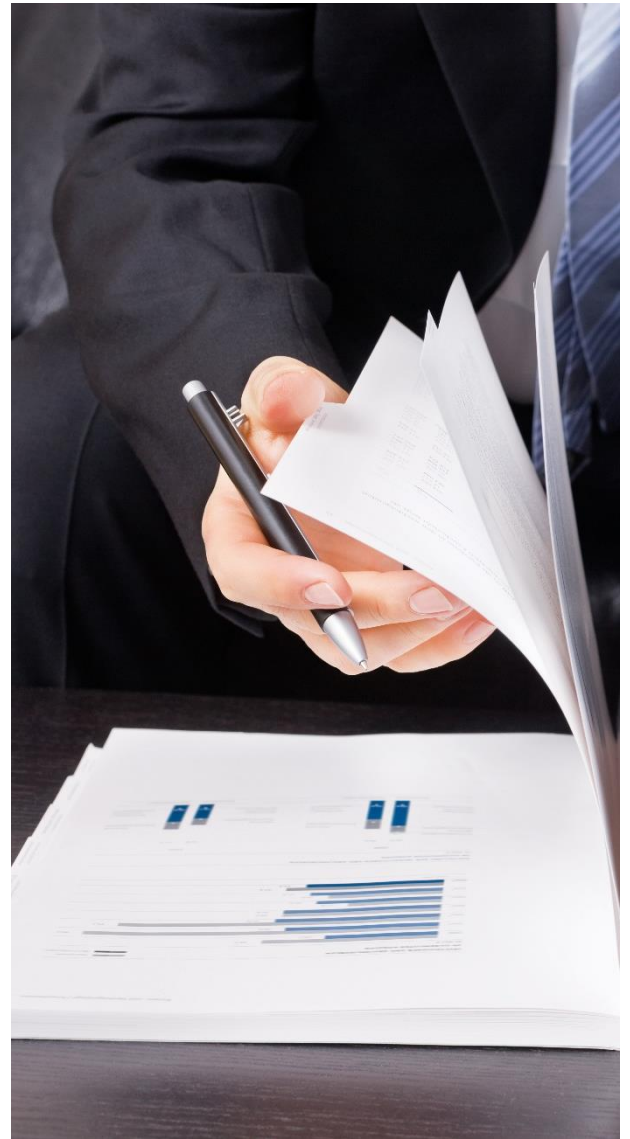
1. MRA should provide clarity on whether information will be submitted only on Mauritius tax resident shareholders, or will non-resident shareholders also be within scope.

We understand that the information is required for the purpose of the Solidarity Levy, which also comes into operation in respect of income year commencing 1 July 2017 onwards and for every subsequent income year. Under the provisions of the Solidarity levy, Mauritius tax resident individuals are required to pay a levy of 5% on their leviable income in excess of MUR 3.5 million. The leviable income includes chargeable income of the individual, and dividends paid to the individual by a resident company.

In case the return of dividends is required for the purpose of the Solidarity Levy, we expect the return to be submitted only by Mauritius resident companies (including GBC 1), and the return should provide information on Mauritius tax resident shareholders only.

2. Tax payers are advised to keep track of all dividends received during the income year 2017/18. To relieve tax payers from administrative burden, the MRA should consider prepopulating the dividend information on the electronic annual tax return of the tax payers.

Should you have any queries in relation to the above, or wish to discuss the above, please do not hesitate to contact us.



## Contact Us



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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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