



Fiji Tax Profile

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1 Corporate Income Tax

1.1 General Information

Corporate Income Tax

Company tax [includes deemed companies such as all bodies and associations (corporate or unincorporated) and unit trusts].

Tax Rate

Corporate Entity	Tax rate
Resident/Non-resident companies	20%
Listed companies in the South Pacific Stock Exchange (SPSE)	10%
Foreign companies whose regional/global headquarters are based in Fiji	17%

Residence

A company is considered to be resident in Fiji if it is incorporated under Fiji law. Companies incorporated under foreign law are considered to be Fiji resident if they carry on business in Fiji and have either its practical management and control in Fiji, or its voting power controlled by resident shareholders. Non-resident companies are taxed only on their Fiji sourced income. Resident companies are taxed on their worldwide income.

Basis of Taxation

Chargeable income – gross income for the year reduced by allowed deductions.

Tax Losses

Tax losses can only be carried forward for a period of 4 years.

There is no provision for the carry back of tax losses.

There is no provision for the grouping or offset of tax losses.

The carry forward of tax losses has two tests, continuity of ownership and continuity of business.

Company advance tax

Fiji has a company advance tax regime. Companies are subject to advance tax payments based on the preceding year's income tax assessment. The payment due dates are by the end of the sixth, ninth and twelfth month of the tax year.

The calculation of the company advance tax is computed as $33 \frac{1}{3} \times (A-B)$. Where (A) is the assessed income tax liability for the preceding income year less any foreign tax credits and (B) is the total withholding tax (which is not final tax) withheld at source.

Tax Consolidation/Group relief

There is no provision for a parent company and its wholly-owned subsidiaries to be treated as a consolidated group (as one taxpayer).

Transfer of Shares

Stamp duty at the rate of 3% applies on transfer of shares.

Sale of shares in a company is subject to capital gain tax unless:

- the shares are listed on the SPSE;
- the sale of shares through re-organization, restructure or amalgamation is for the purposes of listing on the SPSE. This exemption also applies to public companies.

Transfer of Assets

Stamp duty at the rate of 3% applies on the transfer of real property.

CFC Rules

Fiji does not have Controlled Foreign Company ('CFC') rules.

Thin Capitalization

Under the Income Tax Act 2015 ('ITA'), where a foreign controlled resident company, other than a financial institution exceeds the debt-to-equity ratio of 2:1 during a tax year then interest paid during the year on that part of excess debt is not deductible (not applicable where the debt does not exceed "arm's length debt" amount).

Interest Deductibility Restrictions

Refer above

Amalgamations of Companies

None

General Anti-avoidance

Fiji has General Anti-Avoidance Rules ('GAAR'). The GAAR provisions exist to counteract avoidance schemes entered to undermine the intention of tax laws. These provisions are FRCS' primary mechanism for targeting tax avoidance in Fiji. Where FRCS determines that a tax avoidance scheme has been entered into to obtain a tax benefit, FRCS may adjust the tax liability of the person to eliminate the effect of the tax avoidance scheme.

Anti-treaty Shopping

Anti-treaty shopping provisions are contained in a number of tax treaties.

Other Specific Anti-avoidance Rules

None.

Rulings

None.

Hybrid Instruments

None.

Hybrid Entities

None.

Related Business Factors

Forms of legal entities typically used for conducting business

The typical form of legal entity used for conducting business in Fiji is a limited liability company or a foreign branch.

Capital requirements for establishing a legal entity

Foreign entities must meet capital requirements for the purposes of investment in Fiji. The minimum investment requirement is based on the type of activity and range from FJD 0 to FJD 5 million.

Other local requirements for establishing a legal entity

A company must have a minimum one shareholder, one director and a secretary who must ordinarily reside in Fiji (a private company which is not required to have a Company secretary).

1.2 Determination of Taxable Income and Deductible Expenses

1.2.1 *Income*

General

Gross income is income according to ordinary concepts;

Gross income of a resident includes income derived from all sources within and outside Fiji;

Gross income of a non-resident includes only income derived from sources in Fiji.

Branch Income

Gross income of a branch (non-resident) includes only income derived from sources in Fiji.

Capital Gains

Capital Gains Tax (CGT) is a transactional tax and is payable at a rate of 10% on the capital gain on disposal of certain capital assets. Depreciable assets are not capital assets for the purposes of CGT, therefore any gains on the disposal of depreciable assets are subject to income tax.

Capital losses are not recognized for CGT purposes.

The historical cost base is applicable for the purpose of calculating any capital gain or loss.

Non-residents are only subject to CGT on Fiji assets as defined in the CGT Decree.

Dividend Income

The ITA introduced Dividend WHT on the distribution of the company's after tax profits of 2016 and subsequent years as follows:

- 9% WHT on dividends to a non-resident, subject to DTA as applicable;
- 3% WHT on dividends to a resident person

Effective from 1 August 2017, Dividend WHT has been removed, making all dividend income exempt from taxation when distributed from the after tax profits from the 2016 tax year and onwards. No further tax implications on profits from pre-2016 which were correctly subjected to 1% transitional tax.

Dividends received by resident companies from non-resident subsidiaries are subject to income tax in Fiji, with foreign tax credits generally allowed for withholding tax paid in respect of such dividends. The quantum of foreign tax credits allowed is capped (and a calculation is required). Tax credits are not recognized in respect of any underlying taxes on the foreign sourced dividend.

Deemed dividends

The deemed dividend provisions have been repealed effective from 1 August 2017.

Interest Income

Interest income forms part of the entity's gross income.

Interest WHT at the rate of 10% of gross interest income is deducted at source in respect of interest received from resident companies/branches. The interest WHT deducted at source is claimable for tax purposes.

Other significant items

The Income Tax (Exempt Income) Regulations provide income that are exempt from tax.

1.2.2 Expenses

General

Expenditure is allowed for tax purposes to the extent that it was incurred in deriving income included in gross income.

Minimum Taxation Requirements for the Deductibility of Losses

None.

Capital Losses

Deductions are not allowed for losses of a capital nature. A capital loss is quarantined and not available for offset against any other capital gain.

Bad debts

Bad debts written off are deductible for tax purposes provided that the conditions for the deduction are satisfied and every reasonable recovery action has been taken prior to the write-off.

Change of control rules

Apply to tax losses only. Where there is a change of more than 50% in the underlying ownership, losses carried forward from prior years are not allowed as a deduction unless the continuity of business test is met.

Depreciation/Capital Allowance

Depreciation deduction is allowable on depreciable assets at the prescribed rates.

Amortization deduction is allowable on business intangibles at the prescribed rates.

Double Deductions

Where accrual basis of accounting is used, expenses are deductible when payable and not deductible again when paid.

Where cash basis of accounting is used, expenses are deductible when paid and not deductible again when payable.

Where any part of a liability arising from a deductible expense is not paid within one year after the end of the tax year in which the deduction was allowed, the unpaid amount of the liability is considered as income to be included in gross income in the first tax year following the end of the one-year period. Any such amount considered as chargeable income as a result of this provision, is subsequently allowed as a deduction in the year in which that part of the liability is paid.

Interest Expenses

Refer thin capitalization comments.

Inventories

Deduction is allowed for the cost of trading stock disposed during the year.

Other Significant Items

Taxes (Income Tax, Social Responsibility Tax, Capital Gains Tax, Fringe Benefits Tax) including penalties and interest on these are not deductible.

Statutory fines and penalties are not deductible.

Deductions for contributions to approved superannuation funds are limited to 50% of the employer statutory contribution.

1.3 Tax Compliance

Compliance Requirements

Company income tax returns are required to be lodged within three months following the balance sheet date. The mandatory filing dates apply unless the company is linked to a 'tax agent' under the Tax Agents Lodgement Program, whereby a deferred filing date may be approved where the company's tax affairs are in order

Annual summaries of withholding taxes (as below) and accompanying tax certificates are required to be lodged by the end of February of the following year:

- Interest Withholding Tax
- Dividend Withholding Tax
- Contractor's Provisional Tax
- Real Estate Agents Rental annual report
- Employment Income Withholding Tax certificate (no annual summary)

Other tax payments and lodgements are due per the table below:

Tax type	Lodgement and payment due
<ul style="list-style-type: none"> – WHT on Employment & Interest and any other taxes withheld at source – Social Responsibility Tax, Value Added Tax, Fringe Benefits Tax, Service Turnover Tax, Environment and Climate Adaptation Levy and Contractors Provisional Tax 	End of the month following the month or the relevant taxable period in which deductions are made
– Capital Gains Tax payments and returns	within 30 days of disposal of asset
– Gambling Turnover Tax payments and returns	Weekly
– Telecommunications Levy and Third Party Insurance Levy payments and returns	within 15 days of month end
Tax payments accepted at an FRCS cashier or e-payment via WBC, ANZ or BSP	

Mandatory Electronic Filing

Monthly electronic reports are required to be lodged with the tax office for:

- PAYE/SRT/ECAL on employment income (EMS)
- CPT on contractor payments (EPT)

Requirement to Prepare Tax Computation / Return in Functional Currency

Returns are required to be prepared in Fiji dollars. Amounts in currencies other than Fiji dollars must be translated at the spot rate on the date of the transaction, and with the prior permission of the CEO, business income and deductions for a tax year may be translated at the average exchange rate for the tax year between the foreign currency and Fiji dollars

Documents to File with Tax Return

Necessary supporting schedules and documents must be lodged with tax returns to substantiate deductions/amounts claimed/declared.

The 2018/2019 budget announcements on 28 June 2018 included the mandatory declaration of assets by all taxpayers in the approved form along with their tax returns, including assets paid for by them where held in any other person's name. This provision is however yet to be gazetted.

Language to File Return, Computation and Supporting Documentation(s)

Lodgments with the tax office must be made in English.

Payment of Advance Tax

The payments due dates are by the end of the sixth, ninth and twelfth month of the tax year

Interim Tax Returns

Not applicable.

Payment of Tax

Tax type	Payment due
– Income tax	within 30 days from issue of Notice of Assessment
– WHT on Employment & Interest and any other taxes withheld at source – Social Responsibility Tax, Value Added Tax, Fringe Benefits Tax, Service Turnover Tax, Environment and Climate Adaptation Levy and Contractors Provisional Tax	end of the month following the month or the relevant taxable period in which deductions are made
– Capital Gains Tax payments and returns	within 30 days of disposal of asset
– Gambling Turnover Tax payments and returns	weekly
– Telecommunications Levy and Third Party Insurance Levy payments and returns	within 15 days of month end
Tax payments accepted at an FRCS cashier or e-payment via WBC, ANZ or BSP	

Penalties for Non-compliance

Late Lodgment Penalty ('LLP') at 20% of the amount payable under a tax return and additional penalties at the rate of 5% for each month of default;

LLP at 25% of the amount outstanding and additional penalties at the rate of 5% for each month of default;

Penalty of FJD1.00 per day for \$Nil or credit returns.

LLP in respect of advance taxes is levied at the rate of 25% of the amount outstanding and additional penalties at the rate of 5% for each month of default;

Penalties and/or Interest for Underpayment of Taxes

Refer above.

Statute of Limitation

No limit. The prosecution of an offence under a tax law may be instituted at any time after the commission of an offence.

1.4 Financial Statements/Accounting

Details of Local Accountant Requirements

Company's financial statements are prepared and audited in accordance with the IFRS and Fiji Accounting standards. These statutory financial statements are submitted to FRCS together with the annual tax return filing (mandatory tax return lodgement requirement is within 3 months from the balance date). Refer above comments on compliance requirements.

Fiscal Year

Company may choose its year end, however, approval is required to be obtained from the tax office where the year end is other than the calendar year end.

Periodicity of Local Books to be Closed

12 months

Retention Period for Statutory Financial Statements / Working papers

7 years after the end of the tax period to which it relates (or from time of lodgement of the relevant return if it is lodged late)

Requirements to Retain Physical Copies Locally/Electronically Stored Data to Reside on in-country server

Taxpayer must maintain in Fiji as well as in English language such accounts, documents and records (including electronic format) as may be required under the (relevant) tax law

Requirements to Prepare Financial Statements in Local currency

Financial statements for lodgment with the tax office must be presented in Fiji dollars.

What GAAP must the Financial Statements be Prepared Under?

IFRS and Fiji Accounting standards (GAAP as prescribed by the Fiji Institute of Accountants).

Prescribed Format and Details for Financial Statements

Format prescribed under IFRS and Fiji Accounting standards.

Filing Due Date

Financial statements are lodged together with the annual income tax return which is due within 3 months of balance sheet date or the extended due date.

Filing Format of Financial Statements

Hard copy only - electronic filing is not available.

Filing Extension Availability and Details

Extension for filing an income tax return is available under the Tax Agent Lodgment Program.

1.5 Incentives

Intellectual Property Incentives

None.

R&D Incentives

Research and development costs are generally deemed capital and are capitalized for tax purposes. The 2018/2019 budget amendments effective 1 August 2018 has however introduced research and development incentives for Information Communications Technology and renewable energy industries.

Other Incentives

Fiji has various tax incentives for industries and sectors such as Hotels, Medical, Shipping, Tax Free Regions/Zones (TFR/TFZ), Audio Visual, Small and Micro Enterprises, Information Communication Technology (ICT), Exporters and Manufacturers, Residential Housing Development and Maritime.

Special tax regimes for specific industries or sectors

Fiji has special tax regimes for specific industries and sectors as discussed above

In addition, there are specific rules for financial entities, such as banks and life insurance companies which are supervised by the Reserve Bank of Fiji.

1.6 International Taxation

Double Taxation Relief

Fiji has double tax agreements (DTA) with Australia, India, Japan, Korea, Malaysia, New Zealand, Papua New Guinea, Qatar, Singapore, United Arab Emirates and United Kingdom.

Foreign-exchange Controls

There are foreign exchange control rules in Fiji.

Reserve Bank of Fiji (RBF) approval is required where there is any foreign shareholding in a Fiji incorporated company. RBF rules are in place for minimum Debt : Equity requirements for local borrowing by foreign companies.

Exchange control rules also in place relating to remittances of funds offshore.

International Withholding Tax Rates

Dividends paid or credited to a non-resident shareholder from profits from 2016 and later years are exempt from taxation. Profits from the tax years pre-2016 are subject to 1% transitional tax – refer our comments in respect of the same.

Royalty payments to residents and non-residents are subject to WHT at 15%. However, WHT in case of payments to non-residents rate may vary under a tax treaty.

Miscellaneous payments (such as know-how payments, management payments and professional services) to non-residents are subject to withholding tax at 15%. This rate may vary under a tax treaty.

Interest payments to non-residents are subject to withholding tax at 10%. This rate may vary under a tax treaty. A separate resident withholding tax regime exists.

Insurance premium payments to non-residents are subject to withholding tax at 3% (effective from 1 January 2016).

The recipient of the payment (or to whom the payment accrues) is liable for the withholding tax, which is levied at the earlier of payment or crediting of the dividend, royalty, miscellaneous payment or interest and payable by the end of the month following payment or crediting. Notwithstanding this, the tax is payable and recoverable from the person or agent by whom such payment is made or credited.

Withholding Tax Rates Under the Income Tax Treaties

Australia — Treaty Withholding Rates Table			
	Dividends	Interest	Royalties
	Individuals/companies		
	(%)	(%)	(%)
Companies:	Exempt	10	15
Individuals:	Exempt	10	15
<i>Treaty Rates</i>			
Australia	Exempt	10	15
India	Exempt	10	10
Japan	Exempt	10	10
Korea	Exempt	10	10
Malaysia	Exempt	15	15
New Zealand	Exempt	10	15
Papua New Guinea	Exempt	10	15
Qatar	Exempt	Nil	5
Singapore	Exempt	10	10
United Arab Emirates	Exempt	Nil	10
United Kingdom	Exempt	10	15

Other Agreements

None.

Income Tax Treaties for the Avoidance of Double Taxation (Negotiated, not yet in force at time of publication)

New tax treaty or amendment protocols are in negotiation with China, Russia, and Sri Lanka but are not yet in force at the time of publication.

Agreements for the Exchange of Information

Generally, information sharing arrangements exist with all tax treaty countries.

Indirect Offshore Disposal Rules

None.

2 Transfer Pricing

Requirements

Fiji has a comprehensive transfer pricing regime based on the OECD Transfer Pricing Guidelines and the 'arm's length' principle following the introduction of the Transfer Pricing Regulations from 1 January 2012.

Transfer pricing documentation is not required to be lodged with the annual income tax return. However, the FRCS has emphasized the need for robust contemporaneous transfer pricing documentation. Where the FRCS undertakes a transfer pricing audit and proposes to amend an assessment, the taxpayer is required to prove that the FRCS position is incorrect.

A person who fails to comply with the Regulations and commits an offence is liable upon conviction and a fine of not less than FJD 100,000.

Currently Advance Pricing Agreements ('APAs') provisions are not in effect.

Country-By-Country Reporting

None.

Master and Local Files Reporting

None.

Common Reporting Standard

None.

3 Indirect Tax

Indirect Tax

Value Added Tax ('VAT')

Structure

VAT is a broad based indirect tax. Almost all supplies of goods and services are subject to the tax (see exceptions below).

Standard Rate

The standard VAT rate is 9% (effective from 1 January 2016).

Exceptions: some goods and services are treated as zero-rated (e.g. exports) or exempt (e.g. financial services).

Mandatory electronic monitoring

Taxpayers in certain industries and sectors (e.g. supermarkets, hardware, pharmacies, doctors, accountants, lawyers and real estate agents) are required to implement the use of Electronic Fiscal Devices (EFD) as part of FRCS's VAT Monitoring System. Implementation is required by specific dates starting 31 January 2018.

Further Information

For more detailed indirect tax information, refer to:

[KPMG's 2017 Asia Pacific Indirect Tax Country Guide](#)

4 Personal Taxation

Income Tax

Personal income tax (resident and non-resident individuals)

Top Rate

Resident individuals tax rates applies as follows effective 1 August 2017

Where chargeable income exceeds	Tax Rate
FJD 0 – FJD 30,000	NIL
FJD 30,000 – FJD 50,000	18%
> FJD 50,000	20%

Non-resident individuals are imposed a flat rate tax of 20%

Social Responsibility Tax (SRT)

SRT is imposed on the chargeable income (excluding certain one-off payments or receipts) of resident and non-resident individuals who are liable for income tax. Calculated at progressive rates on chargeable income exceeding FJD 270,000.

Where chargeable income exceeds FJD 270,000, SRT rate is chargeable at 13% and increases by 1% for every FJD 50,000 for income above FJD 300,000. Maximum SRT is 19%, applicable to income above FJD 1,000,000.

Environment and Climate Adaptation Levy (ECAL)

ECAL is imposed on the chargeable income (excluding certain one-off payments or receipts) of resident and non-resident individuals who are liable for income tax. It is calculated at 10% on chargeable income exceeding FJD 270,000.

Superannuation fund

Fiji has a national work-based superannuation scheme called “Fiji National Provident Fund” (FNPF). Membership is compulsory for all Fiji citizen employees, with limited exceptions (e.g. domestic workers, self-employed persons who own more than 20 percent of their business).

Where the employee is a Fiji citizen, the employer must make a contribution calculated at 18% of gross cash emoluments to FNPF of which the maximum of 8% may be recouped from the employee. Savings are generally locked-in until the retirement age (currently 55).

Employer contributions in excess of 18% (and up to 30%) may be made, but the “excess” contribution is taxable to the employee as income.

Where the employee is an expatriate (non-citizen), the employee and employer may elect for the employee to join the FNPF in which case the employee and employer must jointly apply for registration within 3 months of the expatriate employee commencing employment in Fiji.

Voluntary membership is available for those persons who are not permitted to be members and is subject to certain conditions.

International Social Security Agreements

None.

Visa Requirements

Work permits are required for expatriate employees working in Fiji.

- 14-day business visa – applied for on arrival into Fiji if the person is entering Fiji from a visa-exempt country and intends to engage in business or consultancy work. A 14-day business visa may be extended for a maximum period of 3 months
- Upto 1 year work permit – granted to a person whose expertise is required in the country for a period of 1 year or less and must be applied for before entry into Fiji subject to processing and approval.
- Long term work permit – where the expatriate employee is required to stay for a longer period (more than 1 year) in Fiji, he/she must apply for a long-term work permit (LTWP) which is generally issued for 3 years.

5 Other Taxes

Fringe benefits tax ('FBT')

FBT applies to non-cash benefits provided by employers (or associated persons) to employees (or associated persons), such as housing, motor vehicles, debt waiver, household personnel, low-interest loans, private expenditures, meals and refreshments, property, travel benefits and any residual benefits. It is levied on employers at a rate of 20 percent (on gross up basis). Some special valuation rules apply.

Gambling Turnover Tax ('GTT')

GTT of 15 percent applies on all prescribed gambling activities.

Stamp Duty

Fiji has a stamp duty regime. The stamp duty is levied ad valorem or based on the market or transaction value of the instrument.

Service Turnover Tax ('STT')/ ECAL

STT of 6% and ECAL of 10% generally applies on all prescribed (tourism related) goods and services.

Effective 1 August 2018, STT and ECAL apply on prescribed services where the annual gross turnover for the provision of such services exceeds FJD 1.25 million.

ECAL is chargeable on luxury vehicles with over 3000cc.

ECAL is also chargeable at FJD 0.10 per plastic bag.

Credit Card Levy ('CCL')

None

Telecommunication Levy ('TL')

TL is payable by the telecommunications provider. TL of 1% applies on all voice call charges (on VAT exclusive basis).

Third Party Insurance Levy ('TPIL')

TPIL is payable by the insurance company. TPIL of 20% applies on total third party insurance premium collected.

Contractor's Provisional Tax (CPT)

CPT of 5% is required to be deducted from the contractual payments and commissions (at source) unless the total amount paid to supplier is less than FJD 1,000 per annum. Certificates of exemptions are no longer issued by FRCS.

Property Taxes

Fiji has a CGT regime and gains realised on disposal of capital assets (for residents) and Fiji assets (for non-residents) are subject to CGT at a rate of 10%, unless such transactions are caught for income tax.

Inheritance / Gift tax

No inheritance or gift tax applies in Fiji. Refer stamp duty regime.

Fiji National University (Training Levy)

Training levy of 1% applies on total gross emoluments (calculated and paid half yearly in March and September).

Other taxes



1% Company Transitional Tax is applicable on the after-tax profits of the tax year 2014 (at 1 January 2015), 2015 (at 30 June 2016) and pre-2014 (at 30 June 2017).

Dividends declared from profits already subjected to 1% transitional tax are not subject to any further incidence of tax. All dividends are exempt from 1 August 2017.

6 Trade & Customs

6.1 Customs

Customs Duty

Customs (fiscal duty) duty is levied on almost all goods entering Fiji. The rates vary according to the types of goods, whether a concession is available, and the country of origin. The maximum duty rate (at 32%) may be applicable if the goods are locally produced/ manufactured.

Excise Duty

Motor spirits, tobacco and alcohol products are levied with excise duty. The rates vary between the products.

6.2 Free Trade Agreements (FTA)

In Force

- SPARTECA – South Pacific Regional Trade Agreement – a regional trade agreement between Australia, New Zealand and countries of the South Pacific Forum.
- PICTA – Pacific Island Countries Trade Agreement – a free trade agreement between 14 Forum Island countries.
- PACER – Pacific Agreement on Closer Economic Relation
- MSGTA – The Melanesian Spearhead Group Trade Agreement
- IEPA – Interim Economic Partnership Agreement – an economic partnership agreement with the European Community

Concluded / Signed (pending domestic ratification)

None.

In Negotiation

None.

7 Tax Authority

Tax Authority

Fiji Revenue and Customs Service ('FRCS')

Link to www.frcs.org.fj

Tax Audit Activity

FRCS' enforcement activity is based on risk profiling ('risk reviews') of taxpayers and industry specific projects. Generally, large taxpayers and corporates can expect to receive an annual risk review (this is typically by way of FRCS questionnaires and, in some cases, a follow-up meeting). Material issues identified, if any, may trigger a full audit of the taxpayer. FRCS audits generally go back for the previous 3-4 years; however FRCS may re-open returns for the previous seven years (or earlier in the case of suspected tax fraud or evasion).

Appeals

Taxpayers can enter into the disputes process to challenge FRCS' reassessment of their tax affairs. This is a legislative process, with requirements imposed on each party. Disputes are referred to the Objections Review Team of FRCS or the Tax Tribunal for resolution. If the amendment process is in favor of the taxpayer, the outcome is generally binding on FRCS. If the decision is in favor of FRCS, the taxpayer can take the dispute to litigation in the Courts. This can however be a costly affair and is typically avoided unless the tax amount involved is significant.

Tax Governance

Not applicable

Current Topics for Focus by Tax Authorities

Transfer pricing and related party transactions.



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