

# Managing Your Tax Risk

## Tax Health Checks

### **Tax Risk**

Recent years have seen a significant evolution of the tax system in Ghana, including the formation of the Ghana Revenue Authority (GRA).

In addition to the administrative changes in the GRA, the annual budget statements presented by the Minister responsible for Finance and Economic Planning, have over the years introduced new laws, as well as enacted amendments to previously existing laws. For example, there has been an increased focus on self-employed professionals, regular revisions of tax rates ranging from WHT, personal income tax to excise duty rates.

It is therefore a challenge to be current on certain fundamentals of the tax regime. Further, the cost of non compliance is very punitive and recently, the GRA is increasingly penalising tax defaulters. It is important for businesses in Ghana to minimise their tax risk which could arise from non compliance and its attendant penalties.

### **How we can help you**

Our Tax Health Check initiative is designed to provide an independent review of tax compliance, which focuses on areas of high risk. Such checks are aimed at providing management with a degree of assurance that they are complying with their statutory obligations and also provide the opportunity to rectify areas of non-compliance at an early stage. A further incentive is that the voluntary disclosure of non-compliance under the tax amnesty as provided for by the Ghana Government's 2012 Budget Statement and Economic Policy is expected to result in a remission of associated interest and penalties.

The overall objective is to identify areas of non-compliance, potential exposures and opportunities for savings, and to make recommendations thereon.

### **Key Areas of Focus**

- Value Added Tax and National Health Insurance Levy ("VAT&NHIL")
- Payroll Taxes
- Withholding tax
- Stamp Duty
- Communication Services Tax
- Customs and Excise duties

### **For more information, please contact:**

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