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New Tax Consulting Services Law

On 18th of January, 2012 the Government of Mongolia published the Tax Consulting Services Law¹. We understand this law is intended to ensure that entities with properly qualified and experienced individuals are providing tax services and advice. It extends to advice on tax issues, preparation of tax returns, representations to the tax authorities and also companies who put together the primary documents and perform bookkeeping services.

The law became effective as of 28th of January, 2013, but has a transition period through to 1st of June, 2013 to enable providers to obtain the necessary licence.

The key requirements to obtain a licence are that the company applying for a licence must employ at least five individuals meeting the criteria of a Tax Professional Consultant, of whom three must be Tax Professional Accountants. We understand training will be held by the Certified Tax Accountants and Consultants' Community (NGO known as "ТИНЗ") before 1st of June to enable companies currently providing tax consulting services to ensure that their staff hold the relevant qualifications under the new law.

PwC remains committed to providing world class services in relation of tax advice and to working with our clients where we provide tax compliance services. We will of course ensure that we have obtained the relevant licence as quickly as possible.

¹ State Gazette, issue No 3 /768/, Jan 18, 2013

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