



TaXavvy

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Special Voluntary Disclosure Programme (SVDP)

- Extended to financial years ended 31 January 2018, 28 February 2018 and 31 March 2018
- Countdown to last day of 10% penalty – IRB's offices will be open on 30 and 31 March 2019 (Saturday and Sunday)



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The Inland Revenue Board has issued two media releases (26 and 27 March 2019) on the SVDP.

Extension of eligibility for the SVDP

The reduced SVDP penalties of 10% and 15% were previously offered for assessments up to YA 2017. These reduced rates have now been extended to companies with financial years ended on 31 January 2018, 28 February 2018 and 31 March 2018 in relation to their Income Tax Returns (ITRs) for the year of assessment (YA) 2018.

Such companies which wish to enjoy the reduced penalties under the SVDP is required to submit their application to the IRB within the existing program timeframe as follows:

Submission by	Reduced penalty (%)
31 March 2019	10%
30 June 2019	15%

IRB’s offices will be open on 30 and 31 March 2019 (Saturday and Sunday) to receive the first phase of SVDP submissions

The SVDP counters at all IRB’s branches, service centres and transformation centres will be open on 30 and 31 March 2019 (Saturday & Sunday).

Stamp duty counters

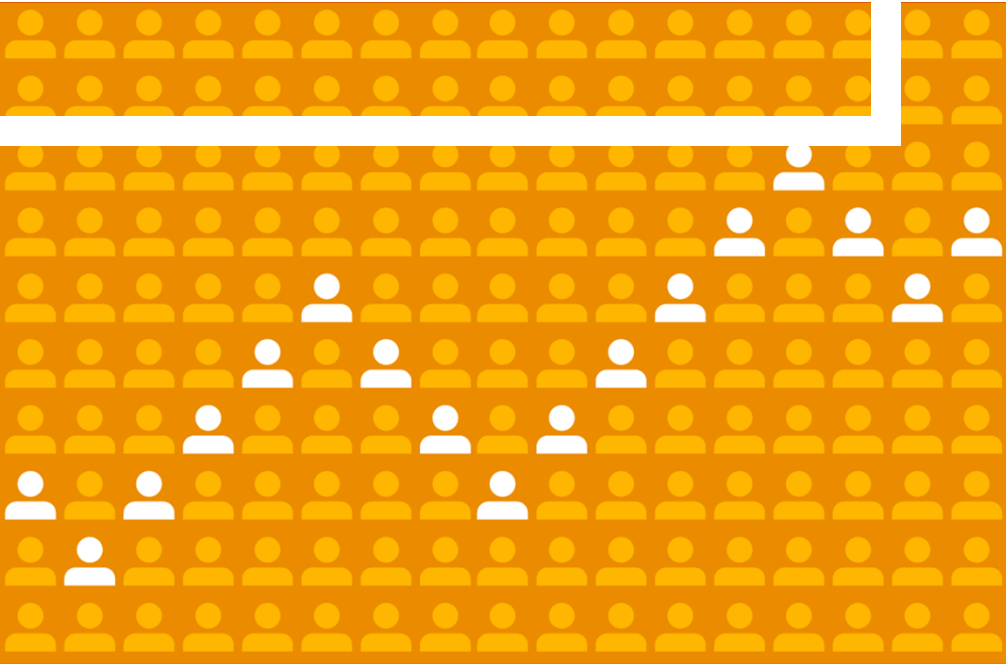
The said counters will be open on 30 and 31 March 2019 only for issuance of online notice of assessment to individual taxpayers in respect of instruments received more than 7 months from its signing date. No payments for stamp duty will be accepted.

Payment counters

IRB’s payment counters will not be open on 30 and 31 March 2019 but payment of tax can be made via cheque at service counters, IRB’s online portal, internet banking and at counters of IRB designated agent banks. Balance of tax payable must be made latest by 1 April 2019.

The SVDP counters will be operating over the 31 March 2019 weekend to facilitate the first phase of SVDP which will end on 31 March 2019

The 15% penalty rate will commence on 1 April 2019.



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