



Tax First Alert

New VAT Bank Account Number

Tax Arrears Incentive Program Renewed

19 September 2017

Public Notice by the Director: Banking Services dated 15 August 2017 - Ministry of Finance - New Value Added Tax (VAT) Account Number

Kindly be advised that the Ministry of Finance has opened a new account number dedicated for VAT payments only.

Account details are as follows:

Bank:	Bank of Namibia
Account name:	Ministry of Finance Dedicated VAT Account
Account number:	165060
Branch code:	980 172

Please note that this does not apply to Import VAT payments.

Public Notice by the Permanent Secretary: Finance dated 4 September 2017 - Second and Last Tax Arrear Recovery Incentive Program

The Ministry of Finance published a "Public Notice" informing taxpayers that a second and last Tax Arrear Recovery Incentive Program will be implemented.

Herewith the highlights covered in the above-mentioned press release:

- 1) The Incentive Program takes effect from **11 September 2017** and ends on **11 March 2018**.
- 2) The Incentive Program shall apply to **all taxes** administered by Inland Revenue Department, including Income Tax, Value Added Tax (VAT), Import VAT, Employee's Tax, Stamp Duty, Non-resident's Shareholders Tax (NRST) and Tax on Royalties.
- 3) **Penalties will be waived in full (100%) and 70% of interest will be waived.** Provided that the requirements set out below have been met. No tax amount will be waived.
- 4) Taxpayers who intend to participate in the Incentive Program are encouraged to **register** for such purposes during the months of **September and October 2017**.
- 5) **Settlement of debts** can be done as follows:
 1. Where a taxpayer intends to settle the outstanding amounts as a **once-off payment**, the payment should be done during the months of September and October 2017.
 2. **Instalments**: First instalment to be made as agreed upon by Inland Revenue Department in the month of registration. Further instalments shall be paid until the debt is settled within the tax incentive period.
Any taxpayer who fails to honour the instalment arrangement may be disqualified from benefiting from the Incentive Program, unless a good cause is shown in writing before any payment becomes due and payable.
- 7) Taxpayers are encouraged to **update all their tax accounts** by filing all outstanding returns.
- 8) **Application forms** for the Incentive Program can be obtained from any office of Inland Revenue Department and can also be downloaded on their website (<http://www.mof.gov.na/forms>).
- 9) **Banking details** to be used when making payments in respect of the Incentive Program:

Bank:	Bank of Namibia
Account name:	General Revenue—Sub Account
Branch code:	980-172
Account number:	165011 (Current account)
Reference number:	Enter your tax registration number



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