



Transaction tax on the sale of listed securities

The following report may be of interest to:

All clients

Summary:

A Cabinet resolution dated 29 November 2022 approved the revocation of the specific business tax exemption on the sale of listed securities. Once this becomes law, revenue generated from the sale of listed securities will be subject to specific business tax.

Key changes

- The regulation aims to impose specific business tax on the trading of listed securities. The tax is applicable on gross selling price of the securities at the following rates (including municipal tax):
 - A reduced tax rate of 0.055% until 31 December 2023
 - The normal tax rate of 0.11% from 1 January 2024 onwards.
- The broker will be appointed as the agent for submitting the tax on behalf of the seller. The seller will have no obligation to submit additional tax returns in respect of the sale of the listed securities.
- Certain types of investors will continue to be exempt from specific business tax, for example:
 - Market maker registered with SET (limited to securities which are registered by such market maker)
 - Social security fund
 - Provident funds
 - Pension funds
- There will be a 90-day grace period from the date on which the law is published in the Royal Gazette.



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