

Talk Tax – Tax Amnesty: Declaration of all Undeclared Assets In Fiji

FT: What is this amnesty?

ACEO: This Tax Amnesty is a limited-time opportunity for our taxpayers to declare all the assets owned in Fiji that may not have been disclosed previously to the Tax Office in exchange for forgiveness of all taxes and administrative penalties without any prosecution.

The aim of the program is to increase the tax base through voluntary compliance. The amnesty is intended to assist taxpayers to voluntarily comply by coming forth to declare their local assets to the Tax Authority. These will include any asset within Fiji or income derived from the asset within Fiji, which is declared during the amnesty period such as undeclared savings accounts, term deposits, financial investments, real estate, rental properties, other investments, etc.

We will not investigate your disclosure for the purpose of prosecuting you for criminal offence nor will we refer you for criminal investigation by another law enforcement agency.

FT: Who needs to declare their assets?

ACEO: This includes all Fiji citizen who is a tax resident. A tax resident in Fiji would be any individual who resides in Fiji; or resides overseas for employment purpose; or have acquired Fiji Citizenship (dual citizenship with foreign citizenship) and have changed status to 'Fiji Resident'.

FT: What assets need to be declared?

ACEO: Taxpayers shall declare local assets, including any asset within Fiji or income derived from the asset within Fiji, such as undeclared savings accounts, rental properties, shares and other assets from which they derive income. The following details must be attached together with the declaration:

- type of asset
- other particulars or identifying information (such as bank name and account number for bank accounts)
- location of the asset
- value of asset in Fijian currency
- ownership of asset (percentage you own, duration of ownership, date of acquisition)
- Income streams derived from the asset
- Any other relevant information relating to the asset such as inheritance etc.

FT: What will be waived under this amnesty and when will the amnesty end?

ACEO: Full waiver of any tax payable in respect of the qualifying person's local assets will be granted. In addition, taxes payable as a result of these declarations will not attract any penalties or fines provided that the tax period is prior to 1st January 2017. To request for a tax amnesty, one must complete the Amnesty Form namely *2016 Specific Tax Amnesty Local Assets and Income Disclosure Statement*. The tax amnesty ends 30th September 2016.

FT: Who all will not qualify for this amnesty?

ACEO: Taxpayers whose Fiji assets have been discovered by Audit unless you declare voluntarily whilst under audit during this amnesty period. Taxpayers who fail to declare by 30th September 2016 and are discovered by our Inspection and Audit teams after this period to be holding local undeclared assets and income.

FT: Where can you submit your Tax Amnesty applications?

ACEO: You can submit your amnesty applications to the Tax Amnesty Unit in Suva or at any FRCA Customer Enquires Centers Fiji wide. You can always get your copy stamped as well for your records. You may also wish to submit the forms in person or through your tax agents .For those who wish to mail any tax amnesty application forms for declaration of local assets should direct the correspondences to the Tax Amnesty Unit (TAU), Fiji Revenue & Customs Authority, Private Mail Bag, Suva. The applications processed by the Tax Amnesty Unit (TAU) based at Debt Management Services in Suva.

FT: Any other advice on the 2015 Tax Amnesty that you would like to share?

ACEO: Information from taxpayers will be treated with strict confidence. There will be no remission of late lodgment and payment penalties after the amnesty period as those caught after the amnesty period will be subject to the full brunt of the law. Taxpayers are urged to take advantage of the Amnesty Program to avoid penalties. Help us to help you from your tax burden. For further information you can call the Tax Amnesty Unit (TAU) on 3243988 or 3243816 or our toll free line on 0800 3304925. You are also welcomed to email your queries to taxamnesty@frca.org.fj .