

The rate of Tourism Marketing Tax payable by a business with an annual turnover of SCR 1,000,000 is 0.5%. Businesses that are required to pay the TMT will have to make payment on a monthly basis in their *BAS*. The TMT is calculated based on the gross receipts of the business during that month, less any VAT collected.

Summary

The summary section adds all the taxes payable together. Add up the all relevant sections to derive a total.

CSRT Donation Form

This form is attached to the BAS form. It must be completed by businesses that have made donations or sponsorship to the approved beneficiaries. Note that any excess donations cannot be carried forward for the following year.

Important points

- ☑ Incomplete BAS forms cannot be accepted by SRC. You need to declare the amount liable to tax and the tax payable thereon at all times. The BAS summary on page 2 must tally with the payment being remitted.
- ☑ Even if you are not in a position to pay your tax bill, we recommended that you still lodge your BAS.
- ☑ It is important to keep a copy of the records used in the preparation of your BAS.
- ☑ We recommend that you keep a copy of the BAS before remitting it to the SRC.

- ☑ The deadline to submit the BAS is on the 21st day after the month your tax liability is due.
- ☑ Late lodgment and payment will result in penalties being applied.

Seychelles Revenue Commission Information Brochure Business Activity Statement

This brochure is not intended as an exhaustive explanation of the law. If you require detailed information about your tax obligations you should visit the SRC or write to us.

For more information:

Visit:
Seychelles Revenue Commission

Third Floor
Maison Collet
Victoria, Mahe

Write to:
PO Box 50
Victoria, Mahe

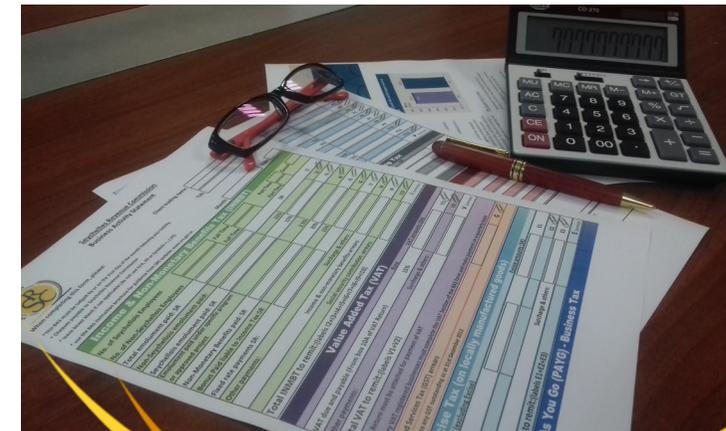
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4293737

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The Business Activity Statement (BAS)



An explanation about the Business
Activity Statement

The Business Activity Statement (**BAS**) is a form to be used by all taxpayers when remitting their tax payments to the SRC.

The following liabilities must be reported on the BAS:

- Income and Non-Monetary Benefits Tax
- Value Added Tax (VAT)
- Excise Tax (on locally manufactured goods)
- Pay As You Go- Business Tax
- Corporate Social Responsibility Tax
- Tourism Marketing Tax

Each client is required to provide his / her personal identification details when completing the BAS.

Income & Non-Monetary Benefits Tax

Income and Non-Monetary Benefits Tax (INMBT) is a tax levied on employment income payable by the employee. As an employer, you are required to remit the tax payable to the Seychelles Revenue Commission on a monthly basis, using the *Business Activity Statement (BAS)*.

Value Added Tax (VAT) is a broadly based con-

Value Added Tax (VAT)

sumption tax that applies to almost all goods and services whether imported, bought or sold for use or consumption in Seychelles, except those exempted under the VAT Act 2010. If a VAT registered business' output tax exceeds its input tax, the VAT payable to the SRC must be remitted using the BAS. Please note that if you are **not** a VAT registered business, then you do not need to complete this part of the form.

Excise Tax is a tax levied on the importation of

Excise Tax

some goods and upon the domestic production of some items. Excise on imports applies at the time of imports and is reported on a Bill of Entry, whereas Excise on domestic production is to be remitted using the BAS.

There are two categories of **domestic production** to which excise is levied upon:

- Tobacco
- Alcohol

Please note that if you are not involved in the domestic production of tobacco or alcohol, then you do not need to complete this part of the form.

The PAYG is a method whereby the taxpayer pays his / her withholding and / or instalment obligations.

Pay As You Go (PAYG)

You only need to complete the PAYG component of the BAS if the following applies:

- You have paid a dividend to a non-resident during the reporting period;
- You have paid a royalty to a non-resident during the reporting period;
- You have paid an amount of interest during the reporting period to which withholding applies;
- You have withheld an amount from a payment to a specified business;
- You are engaged in residential rent;
- You have other withholding tax payments; or you have been notified to pay a monthly PAYG instalment.
- You have any other payments to remit to the SRC such as arrears of tax, penalties, etc.

Corporate Social Responsibility Tax is imposed on entities whose annual turnover is equals to or exceeds SR 1 million .

Corporate Social Responsibility Tax

The rate of Corporate Social Responsibility Tax payable by a business with an annual turnover of SCR 1,000,000 or over can be in the form of:

- 1) a. 0.25% on the monthly turnover of the current year of payment remitted to the SRC; and
b. 0.25% offset against any donations made, sponsorships or projects paid for by the business during the current year of payment and approved by a Corporate Social Responsibility Tax Committee;
- OR**
- 2) 0.5% on the monthly turnover of the current year of payment remitted to the SRC.

Tourism Marketing Tax

Tourism Marketing Tax is imposed on entities whose annual turnover equals to or exceeds SCR 1,000,000 . Businesses falling under the following categories will be liable to pay Tourism Marketing Tax:

- All tourism establishments
- Banks
- Insurance companies (excluding brokers)
- Telecommunication service providers.
- Building contractor (class 1)
- Casino operators