
CLIENT UPDATE 2016 MARCH

TAXATION

Third Extension for Tax Update

It has been 16 months after the Ministry of Economy and Finance (“MEF”) issued Prakas No.1139 dated 09 October 2014, which requires all entities registered with the General Department of Taxation (“GDT”) or any relevant tax authority before 01 November 2014 to update their information at the National Tax School (“NTS”) or the relevant tax branch office.

Since there are some entities that have not completed this update, the GDT on 26 February 2016 extended for the third time the deadline for the completion of tax update to **31 May 2016**. Along with this extension, the GDT also indicated the place or tax authority for the entities to conduct this update with. For entities registered with the Department of Large-Taxpayer of the GDT, the tax update must be completed at the sixth floor of the NTS. For entities governed by any provincial or district tax branch office, the entities must complete the tax update at their relevant provincial or district tax branch office or the NTS.

We would like to reiterate that any enterprise or company that fails to conduct its tax update within this new deadline will be subjected to one or more of the measures that may be taken up by the GDT for this purpose. These measures include:

- (i) invalidation of any Value-Added Tax Certificate registered before 01 November 2014 (Value-Added Tax Certificate based on the old system);
- (ii) refusal of any request for input tax credit carried forward or of any VAT refund;
- (iii) request for cooperation from the General Department of Customs and Excise to cease any import-export activity;
- (iv) request for cooperation from the Council for the Development of Cambodia to suspend the review of the request to import raw materials, machinery and other materials;
- (v) request for cooperation with the relevant ministry or institution to suspend, invalidate or refuse the renewal of any license; and
- (vi) other measures permitted by the applicable laws and regulations.

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ASEAN Economic Community Portal

With the launch of the ASEAN Economic Community (“AEC”) in December 2015, businesses looking to tap the opportunities presented by the integrated markets of the AEC can now get help a click away. Rajah & Tann Asia, United Overseas Bank and RSM Chio Lim Stone Forest, have teamed up to launch “Business in ASEAN”, a portal that provides companies with a single platform that helps businesses navigate the complexities of setting up operations in ASEAN.

By tapping into the professional knowledge and resources of the three organisations through this portal, small- and medium-sized enterprises across the 10-member economic grouping can equip themselves with the tools and know-how to navigate ASEAN’s business landscape. Of particular interest to businesses is the “Ask a Question” feature of the portal which enables companies to pose questions to the three organisations which have an extensive network in the region. The portal can be accessed at <http://www.businessinasean.com/>.

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