
Tax

Temporary Suspension of the Implementation of VAT on Non-Taxable Supplies on Primary Financial Services

On 06 July 2017, the General Department of Taxation (“GDT”) of the Ministry of Economy and Finance issued Announcement No. 11278 on Suspension of the Implementation of Non-Taxable Supplies on Primary Financial Services as defined in Paragraph 2 of Article 4 of Prakas No. 559 dated 25 May 2017 on the Implementation of Value-Added Tax for Non-Taxable Supplies (“Prakas No. 559”).

According to the Announcement, the implementation of value-added tax (“VAT”) for non-taxable supplies on primary financial services as defined in paragraph 2 of Article 4 of Prakas No. 559 shall be temporarily suspended until further announcement.

The GDT will continue to cooperate with private sector in order to review and discuss in details the definition of “primary financial services” and the implementation of VAT on “non-primary financial services”.

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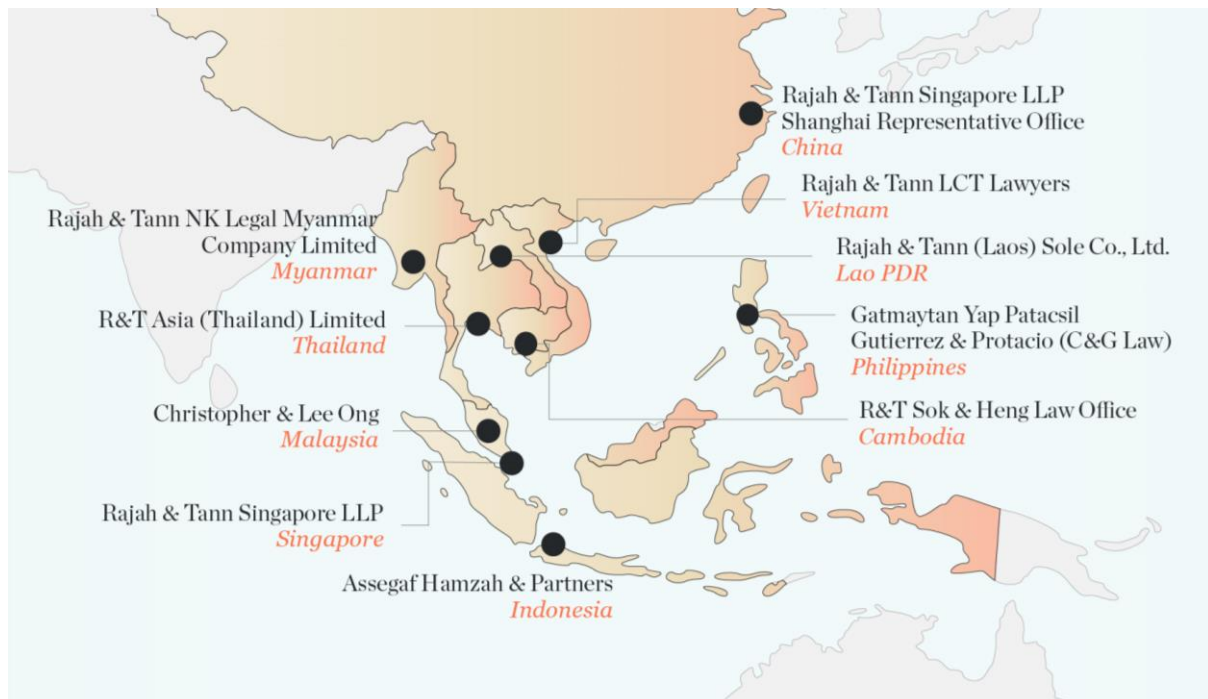
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