



# Gibraltar Alert – Changes to Gibraltar Tax Act in respect of filing of Tax Returns

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## Changes to Gibraltar Income Tax Act enacted as of 1 January 2016

### Contacts

Joseph Caruana  
jcaruana@deloitte.gi

Stephen Reyes  
sreyes@deloitte.gi

Louise Gonçalves  
logoncalves@deloitte.gi

Recent changes have been enacted to the Gibraltar Income Tax Act ("the Act") which will bear an impact on the filing obligations of Gibraltar-registered companies and branches. This change in the provisions applies to accounting periods commencing on or after 1 January 2016 where applicable. Prior to these changes being enacted, companies registered in Gibraltar with no assessable income were not required to file Tax Returns with the Gibraltar Income Tax Office. Nor were branches that fell within the scope of submitting Tax Returns required to file audited accounts as part of the submission.

As from 1 January 2016, all companies registered in Gibraltar as well as any entities (this includes a branch) with assessable income as stipulated in the provisions of the Act, are required to make full and complete Tax Returns.

### Full and Complete Tax Returns

Tax Returns for companies and branches which derive assessable income  $\geq$ £1.25m within an accounting period will have to be accompanied by audited accounts. In contrast, Tax Returns for companies and branches that derive assessable income  $<$ £1.25m within an accounting period will be required to submit accounts together with an independent accountant's report.

The deadline for the filing of Tax Returns for both companies and branches, where applicable, remains unchanged at 9 months from their accounting period end.

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