



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

10 March 2016

Clarification on changes to Gibraltar Income Tax Act enacted as of 1 January 2016

Following the Gibraltar Tax Alert issued on 12 January 2016 setting out the recent changes to Gibraltar’s Income Tax Act (“the Act”), which affects the filing obligations of Gibraltar-registered companies, the Commissioner of Income Tax has clarified that this change in the provisions applies to companies with accounting periods **ending** on or after 1 January 2016 where applicable and not “*commencing on or after*” as was previously indicated.

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To recap, following the changes to the Act, all Gibraltar-registered companies, irrespective of whether they are in receipt of assessable income, are required to make full and complete Tax Returns in accordance with the provisions of the Act.

Full and Complete Tax Returns

As previously advised, Tax Returns for companies that derive assessable income \geq £1.25m within an accounting period will have to be accompanied by audited accounts. In contrast, Tax Returns for companies that derive assessable income $<$ £1.25m within an accounting period will be required to submit accounts together with an Independent Accountant’s Report (as defined in Section 30 of the Act).

However, for companies that do not derive assessable income, the Gibraltar Income Tax Office (“ITO”) has issued the following guidance to set out the type of accounts required to be filed with their Tax Returns.

Company size	Filing Requirements
Large companies	Tax Returns to be accompanied by audited accounts
Medium-sized companies	As for large companies, except that the profit and loss account may be in abridged form
Small companies	Tax Returns to be accompanied by an Abridged Balance Sheet only

The parameters used to define the size of the company for the purposes of determining the filing requirements per the above table are contained in Schedule 9 of Companies Act 2014.

Note that the deadline for the filing of Tax Returns remains unchanged at 9 months from their accounting period end.

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