



Cambodia Tax Alert

Guidance offers incentives for amending tax returns voluntarily

Greetings from your Tax & Advisory team at Deloitte Cambodia.

We are pleased to update you on the following:

The Cambodia Ministry of Economy and Finance issued Prakas No. 071 MEF on 30 January 2024 to clarify how administrative penalties resulting from a taxpayer's or withholding agent's error in a tax return may be waived by voluntarily amending the tax return:

- Taxpayers and withholding agents who voluntarily rectify errors in accounting records and tax returns will be exempted from administrative penalties, including additional tax, interest, and fines, through 30 June 2024 if they rectify errors in accounting records and tax returns:
 - For error transactions that occurred before January 2024; or
 - During the tax audit period before the tax auditors find the taxpayer's or withholding agent's error (i.e., before the results of the tax audit are available).
- If the tax return is amended based on the results of the tax audit (i.e., after the tax audit period), the taxpayer or the withholding agent will still be subject to a 10% additional tax and 1.5% interest following the procedures and results of the tax audit. However, additional tax and interest already paid when voluntarily amending the tax return will be allowed to offset the additional tax and interest imposed based on the tax audit.

Contacts

Should you have any comments or questions arising from this newsletter, please contact the Deloitte Cambodia tax team below.

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