

General Revenue Account: Open to additional direct deposits and EFTs



Keeping you in the know

Per a press release issued by the Ministry of Finance on 14 January 2015, Electronic Funds Transfers and Direct deposits may be made into Inland Revenue's General Revenue Account in respect of the following taxes and duties:

- Non-resident Shareholders' Tax
- Tax on Royalties
- Transfer duties
- Stamp Duties

The Bank account details are:
Account Number: 165001
Branch: 980172

To assist Inland Revenue with allocating these types of payments the following reference numbers must be used. Each deposit reference number begins with a compulsory three (3) letter sequence, followed by a minimum of fifteen (15) character. Based on further consultations with Inland Revenue the remaining fields should ideally reflect the information as illustrated below:

Non-resident shareholder's Tax (NRST)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
N	R	S	Tax reference number of the payer AND period. Where there are spaces left complete with an "X"														

For example if the NRST is paid for the period December 2014 and the payer's tax reference number is 1234567, the referencing will be:

N	R	S	1	2	3	4	5	6	7	2	0	1	4	1	2	X	X
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Tax on Royalties (TOR)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
T	O	R	Tax reference number of the payer AND period. Where there are spaces left complete with an "X"														

For example if the tax on royalties is paid for the period February 2015 and the payer's tax reference number is 1234567, the referencing will be:

T	O	R	1	2	3	4	5	6	7	2	0	1	5	0	2	X	X
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Transfer duties

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
T	D	P	Erf/ unit number and any other information relating to the property. Where there are spaces left complete with an "X"														

Stamp duties

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
S	T	D	Full name of person making the payment. Where there are spaces left complete with an "X"														

Contact us

For more information on the topic covered in this newsletter please do not hesitate to contact our Deloitte Namibia Tax team:

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