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Revenue issues Practice Note

Keeping you in the know



This newsletter aims to inform you of Practice Note 1/2012 issued by Inland Revenue on 25 January 2012. The Practice Note states that the effective date for both the increased non-resident shareholders' tax ("NRST") rate and the 25% withholding tax on entertainment fees, director's fees, management or consulting fees (as defined) will be **30 December 2011**. The Income Tax Act will be amended in due course to reflect this arrangement. In contrast to the Practice Note the current 2011 Income Tax Amendment Act stipulates that these provisions are applicable for individuals from 1 March 2012 and for companies from tax years commencing on or after 1 January 2012.

Inland Revenue has also granted extension for the payment of the increased NRST and withholding tax on services until **20 March 2012**. This means that amounts that were withheld or should have been withheld during January and February will only need to be remitted to Inland Revenue on 20 March 2012.

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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