



Namibian TAX Alert

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HIGH VALUE PAYMENTS TO REVENUE

The Bank of Namibia has set a new domestic cheque item limit of N\$500,000 with effect from 10 June 2010. Any cheque payment made in excess of N\$500,000 will no longer be accepted by banking institutions nor will it be processed by the Payment Clearing House after this date.

In addition, Inland Revenue is currently unable to except electronic fund transfers. Thus, payments to Inland Revenue in excess of N\$500 000 will, in future, have to be made by way of direct bank transfer i.e. you will have to request your bank to transfer the money to Inland Revenue's bank account.

For all taxes payable to Inland Revenue (including import VAT) the bank details are:

General Revenue Account
Bank of Namibia
Account number: 165 001
Branch code: 980172
Swift code: CBKNNANX

For all taxes payable to Customs and Excise the bank details are:

General Revenue Account
Bank of Namibia
Account number: 165 002
Branch code: 980172
Swift code: CBKNNANX

Please note that it is extremely important that the relevant tax reference number, being it income tax, VAT, Import VAT, PAYE, etc. appears on the bank transfer documentation to enable Inland Revenue to correctly allocate the amount. In addition, we would also suggest that a copy of the bank transfer documentation be submitted with the relevant income tax, provisional tax, VAT, import VAT and PAYE return as proof that the payment was made.

Refund cheques in excess of N\$500 000 will, in future, be directly transferred to your bank account. It is therefore advisable to confirm your bank details at Inland Revenue if you are expecting a refund in excess of this amount.

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