INCOME TAX ACT

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TAX ACT OF GUYANA

INCOME TAX ACT
CHAPTER 81:01

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INCOME TAX ACT

CHAPTER 81:01

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INCOME TAX ACT

CHAPTER 81:01

ACT 17 of 1929

Amended by

12 of 1931
5 of 1932
9 of 1935
13 of 1937
22 of 1939
2 of 1941
13 of 1941
10 of 1946
24 of 1946
6 of 1947
1 of 1949
3 of 1949
26 of 1949
4 of 1951
16 of 1951
18 of 1951
42 of 1952
35 of 1954
7 of 1955
22 of 1956
4 of 1958
21 of 1958
28 of 1959
36 of 1961
11 of 1962
25 of 1962
17 of 1966A
3 of 1966B
20 of 1968
15 of 1969
24 of 1969
28 of 1969
7 of 1970
31 of 1970
25 of 1971
4 of 1972
Reg.2 of 1972
12 of 1973
25 of 1973
47 of 1974
3 of 1976
2 of 1978
18 of 1980
Reg.10 of 1980
Reg.1 of 1981
3 of 1982
14 of 1982
11 of 1983
17 of 1983
10 of 1985
Reg.1 of 1986
2 of 1986
4 of 1986
Reg.7 of 1986
Reg.8 of 1986
Ord.19 of 1986
5 of 1987
Ord.44 of 1987
61 of 1987
Reg.1 of 1988
Reg.2 of 1988
Reg.3 of 1988
Reg.4 of 1988
Reg.9 of 1988
11 of 1988
23 of 1988
6 of 1989
7 of 1989
13 of 1989
14 of 1989
6 of 1990
Reg.3 of 1991
Reg.4 of 1991
Reg.5 of 1991
6 of 1991
9 of 1991
28 of 1991
8 of 1992
Reg.3 of 1992
Reg.4 of 1992
13 of 1993
16 of 1994
Reg.14 of 1994
Ord.19 of 1994
Ord.27 of 1994
Ord.35 of 1994
Ord.36 of 1994
Ord.37 of 1994
Ord.43 of 1994
3 of 1995
Ord.27 of 1995
2 of 1996
3 of 1996
Ord.29 of 1996
Ord.30 of 1996
Ord.31 of 1996
Ord.33 of 1996
Ord.34 of 1996
17 of 1997
Ord.26 of 1997
Ord.27 of 1997
Ord.25 of 1998
Ord.10 of 1999
Ord.41 of 1999
6 of 2000
Ord.7 of 2000
Ord.10 of 2001
Ord.6 of 2002
Ord.7 of 2002
Ord.8 of 2002
4 of 2003
15 of 2003
Reg.3 of 2004
7 of 2004
9 of 2006
15 of 2006
12 of 2007
2 of 2008
13 of 2008
10 of 2010
2 of 2011
4 of 2012
12 of 2013
Reg. 4 of 2013
Reg. 6 of 2015
8 of 2015
Ord.11 of 2015
10 of 2016
12 of 2017
3 of 2018
Reg. 10 of 2018
Reg. 11 of 2018
Ord. 47 of 2018
8 of 2019
5 of 2020
5 of 2022
Reg. 11 of 2022
Reg. 16 of 2022
11 of 2022.
Reg. 2 of 2023
3 of 2023
Ord. 29 of 2023
2 of 2024
Reg. 1 of 2025

INCOME TAX ACT

CHAPTER 81:01

ACT 17 of 1929

Amended by

2 of 2025
3 of 2026
Reg. 4 of 2026

CHAPTER 81:01

INCOME TAX ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.

ADMINISTRATION

3. Appointment of administrative authority.
3A. Electronic documents and information and communication technology.
4. Official secrecy

IMPOSITION OF INCOME TAX

5. Charge of income tax.
6. Gains or profits from employment deemed to be derived from Guyana.
7. Provisions relating to income from employment, etc.
8. Relief for aged and incapacitated persons.
9. Profit of non-resident persons from sale of exported produce.
10. Profit arising from deductions previously allowed.
11. Basis of assessment.
12. Special periods of assessment.
13. Exemptions.
14. Government loans.
15. Exemption of approved mortgage finance company from payment of tax.
15A. Exemption of small business lending company from payment of tax.

ASCERTAINMENT OF CHARGEABLE INCOME

16. Deductions allowed.
17. Allowance for wear and tear.

CHAPTER 81:01

INCOME TAX ACT

ARRANGEMENT OF SECTIONS

18. Deductions not to be allowed.

19. Losses carried forward.

20. Deductions.

20A. Mortgage Interest Relief.

21. Repealed by 9 of 1991.

21A. Repealed by 9 of 1991.

22. Repealed by 9 of 1991.

23. Repealed by 9 of 1991.

24. Repealed by 9 of 1991.

25. Repealed by 6 of 1990.

25A. Repealed by 6 of 1990.

25B. Repealed by 6 of 1990.

26. Repealed by 9 of 1991.

27. Repealed by 9 of 1991.

28. Repealed by 9 of 1991.

28A. Presumptive method of determining income of certain self-employed individuals.

29. Special provisions as to certain companies.

(a) Mutual Insurance Companies other than Life Insurance Companies.

(b) Insurance Companies other than Life Insurance Companies.

(c) Life Insurance Companies.

30. Profits of non-resident shipowner.

31. Profits of non-resident' s air transport and cable undertakings.

32. Special provisions as to gold or diamond mining companies.

33. Allowance of trade loss to gold or diamond mining companies.

33A. Certain provisions inapplicable in ascertaining chargeable income from petroleum operations.

33B Petroleum capital expenditure allowance.

33C. Export allowance.

33D. Land development expenditure allowance.

33E. Special provisions for individual operators in gold or diamond mining industry.

33F. Special provisions for deductions and payment of emoluments to a tributor.

33G. Income of painter, sculptor, author.

33H. Tax credit for exports.

34. Charge of wife's income to tax.

34A. Repealed by 9 of 1991.

34B. Reputed wife's income.

35. Allowance in respect of donations to Government or national or international institutions or organisations.

35A. Deductions, exemptions and additions in relation to approved savings schemes.

CHAPTER 81:01

INCOME TAX ACT

ARRANGEMENT OF SECTIONS

RATES OF TAX

36. Rates of tax.

36A Tax on every person other than a company.

36B. Small business rate.

37. Repealed by 28 of 1991.

37A. Minimum tax on self-employed professionals.

38. Meaning of distribution.

39. Rates of withholding tax.

40. Meaning of "payment".

41. Deleted by 16 of 1994.

42. Deleted by 16 of 1994.

43. Discharge of liability for withholding tax.

44. Certificate for deduction of tax.

45. Repealed by 28 of 1991.

46. Tax deducted from distribution or dividend to be set off against tax of shareholders.

47. Temporary residents.

ARRANGEMENT OF SECTIONS

TRUSTEES, AGENTS AND OTHER REPRESENTATIVES

48. Chargeability of trustees and other representatives.

49. Chargeability of agent of person residing out of Guyana.

50. Matters to be done by representatives.

51. Lists to be prepared by representative or agent.

52. Manager of corporate bodies.

53. Indemnification of representatives.

54. Power to appoint agent.

55. Deceased persons.

56. Repealed by 8 of 1992.

57. Deduction of tax from premiums paid in respect of insurance other than long-term insurance.

58. Agents of non-residents to be assessed for tax.

59. Returns of claims for allowances to the Commissioner-General.

RETURNS AND PARTICULARS OF INCOME

60. Returns to be furnished to the Commissioner-General.

60A. Taxpayer Identification Number.

60B. Electronic filing of returns

61. Government and municipal officers to supply particulars; employers to make returns relating to employees.

62. Persons to estimate tax.

63. Power to require information.

63A. Information by affidavit.

64. Powers of the Commissioner-General.

65. Account and records.

CHAPTER 81:01

INCOME TAX ACT

ARRANGEMENT OF SECTIONS

66. Partnerships.

67. Offences.

68. Payment by companies of tax in accordance with disclosed charge-able income.

69. Payment of tax by installments.

ASSESSMENTS

70. Commissioner-General to make assessments.

71. Recovery of tax in certain cases.

72. Additional assessments.

73. Repealed by 28 of 1991.

74. Commissioner-General may disregard certain transactions and dispositions.

75. Transfers of property income.

76. Lists of persons assessed.

77. Appointment of agent in United Kingdom.

78. Notice of assessment and power of Commissioner-General to revise in case of objection.

79. Boards of Review.

80. Appointment of officers of the Board.

81. Minutes of the Board.
82. Appeals to the Board against assessments.
83. Powers of the Board.
84. Duty of witnesses summoned.
85. Regulations.
86. Appeals to a judge or the Full Court against assessments.
87. Errors in assessments and notices.
88. Evidence.

RELIEF IN CASES OF DOUBLE TAXATION

89. Relief from double taxation.
90. Unilateral relief.
91. Power to vary withholding tax.
92. Official secrecy.
92A. Exchange of information.

COLLECTION AND REPAYMENT OF TAX

93. Deduction and payment of emoluments.
94. Commissioner-General to prepare tax tables.
95. Transitional provisions.
96. Special provisions for payment of tax by companies.
97. (1) Time within which payment is to be made.
(2) Procedure in cases where objection or appeal is pending.
98. Appellant to pay tax.
99. Penalties for late payment and failure to file a return.
100. Repealed by 8 of 1992.

CHAPTER 81:01

INCOME TAX ACT

ARRANGEMENT OF SECTIONS

101. Certificates.

102. Garnishments.

102A. Distress.

103. Collection of tax after determination of objection or appeal.

104. Suit for tax by Commissioner-General.

105. Power to remit tax.

106. Repayment of tax.

107. Refund of excess tax collected under section 93.

108. Remission of certain penalties.

OFFENCES

109. Penalties for offences.

110. Penalty for making incorrect returns.

111. False statements and returns.

112. Impeding or obstructing Commissioner-General or Officers.

113. Proceedings.

114. Saving for criminal proceedings.

ARRANGEMENT OF SECTIONS

GENERAL PROVISIONS

115. Signing of notices.

116. Service of notices.

117. Regulations.

FIRST SCHEDULE

List of Commonwealth territories.

SECOND SCHEDULE

List of sports events.

THIRD SCHEDULE

Rates of Withholding Tax.

FOURTH SCHEDULE

Double taxation regulations.

FIFTH SCHEDULE

Calculation of Export Allowances.

CHAPTER 81:01

INCOME TAX ACT

INDEX OF SUBSIDIARY LEGISLATION

	Page
Exemption from Income Tax Order (Proc. 24/8/1929, 6/1941, 6/1943, 3/1952, 8/1956, 3/1957, 2/1959, 4/1959, 7/1959, 3/1961, 7/1961, 6/1964, 4/1966A, 5/1966A, 1/1966B, 30/9/1968, 28/11/1969, 66/1969;	**120**
Ord.42/1971, 43/1971, 61/1972, 34/1973, 163/1974, 2/1975, 51/1975, 70/1975, 45/1976, 19/1986, 44/1987, 19, 27, 35, 36, 37 & 43 of 1994, 27/1995, 29/1996, 30/1996, 31/1996, 33/1996, 34/1996, 26/1997, 27/1997, 25/1998, 41/1999, 6/2000, 7/2000, 10/2001, 6/2002, 7/2002, 8/2002)	**122**
Mortgage Finance Company (Designation) Order (Ord.48/1968, 86/1970) (Ord.22/2001, 23/2001, 30/2003, 7/2021)	**133** **Not Reproduced**
Income Tax (Approved Small Business Lending Company) Order (Ord.17/2010, 27/2014, 28/2014, 29,2014)	**134** **Not Reproduced**
Income Tax (Prescribed Deduction) Order (Ord.2/1948)	**135**
Income Tax (Mortgage Interest Relief) Regulations (Reg.4/2013, 6/2015)	**136**
Income Tax (Gold and Diamond Mining) Regulations (Reg.4/1949)	**145**
Income Tax (Board of Review) (Remuneration) Regulations (Reg. 5/1957, 16/1974)	**151**
Income Tax (Board of Review Appeals Procedure) Regulations (Reg. 4/1957)	**152**
Double Taxation Relief (Taxes on Income) (Canada) (Reg. 61/1987)	**168**

INDEX OF SUBSIDIARY LEGISLATION

Double Taxation Relief (Taxes on Income) (United Kingdom) of Great Britain and Northern Ireland) Order **195**
(Ord.51/1992)

Double Taxation Relief (Taxes on Income) (United Arab Emirates) Order **225**
(Ord. 29 of 2023)

Income Tax (Exchange of Information) (United States of America) Order **255**
(Ord.35/1992)

Income Tax (Recovery) Regulations **262**
(Reg. 19/1971)

Notice **265**
(Gaz. 18/6/1966, Nt. 69A)

Income Tax (Depreciation Rates) Regulations **266**
(Reg. 24/1955, 29/1969, 1/1986, 3/1992, 10/1999, 11/2018, 2/2023, 1/2025)

Income Tax (Declaration of Secrecy) Regulations **267**
(Reg. 19/1941, 6/1957)

Income Tax (Deduction of Tax from Emoluments) Regulations **272**
(Reg. 3/1991)

Income Tax (General) (Amendment) Regulations **280**
(Reg. 5/1943, 27/1950, 22/1953, 27/1958, 6/1960, 18/1962, 5/1963, 16/1963, 11/1970, 11/1972, 5/1973, 10/1980, 1/1988, 4/1991, 11/2022, 16/2022, 4/2026)

Income Tax (Government Employees) Amendment Regulations **334**
(Reg. 28/1950, 4/1988)

Deduction of Income Tax (Employment) (Amendment) Regulations **335**
(Reg. 24/1953, 10/1980, 2/1988)

Income Tax (Payment of Tax by Companies) Regulations **341**
(Reg. 17/1962, 4/1968, 24/1968, 22/1970, 22/1971, 26/1972, 19/1973, 5/1974)

Income Tax (General) (Payment of Tax) Regulations **344**
(Reg. 18/1962, 13/1971)

Income Tax (Institutions) Regulations **347**
(Reg. 2/1969)

INDEX OF SUBSIDIARY LEGISLATION

Income Tax (Government Securities Allowances) Regulations **349**
(Reg. 13/1969, 16/1973)

Income Tax (Accounts and Records) Regulations 1980 **350**
(Reg.7/1980)

Income Tax (Prescribed Organisation) Regulations **353**
(Reg. 17/1974, 13/1979, 1/1981, 7/1986, 8/1986, 3/2004)

Income Tax (Valuation of Quarters or Residence) (Amendment) Regulations **354**
(Reg. 7/1989, 14/1994)

Income Tax (Refund) Regulations **356**
(Reg.10/2018)

CHAPTER 81:01

INCOME TAX ACT

INDEX OF SUBSIDIARY LEGISLATION

		Page
1	(i) Income Tax Rates - Individuals	357
	(ii) Income and Corporation Tax Rate - Companies	361
2	Rates of Withholding Tax	364
3	Rates of Capital Gains Tax	365
4	Rates of Property Tax	366

CHAPTER 81: 01
INCOME TAX ACT
17 of 1929

1929 Ed
c. 38
1953 Ed
c. 299

An Act to impose a Tax upon Incomes and to regulate the collection thereof.

(23rd March, 1929)

Short title

1. This Act may be cited as the Income Tax Act.

Interpretation
(22 of 1959
11 of 1962
25 of 1962
24 of 1969
7 of 1970
31 of 1970
4 of 1972
25 of 1973
18 of 1980
2 of 1986
4 of 1986
5 of 1987
3 of 1995
8 of 2019)

2. (1) In this Act

"associated companies" means two or more companies where one has directly or indirectly control of the other or others, or any person has control directly or indirectly of both or of all of them; and where two or more companies share directly or indirectly equally in the ownership of all the ordinary share capital of another company all shall be deemed to be associated companies;

"body of persons" means any body politic, corporate or collegiate, and any company, fraternity, fellowship, or society of persons whether corporate or not corporate;

"business" includes an undertaking of any kind whatsoever and includes an adventure or concern in the nature of trade but does not include an office or employment;

"chargeable income" means the aggregate amount of the income of,any person from the sources specified in section 5 remaining after allowing the appropriate deductions and exemptions pertaining to each source separately, and such appropriate exemptions and deductions as pertain to his aggregate income;

c. 81:03

"close company" has the same meaning as in the Corporation Tax Act;

s 8. (13 of 1996)

"Commissioner-General" means the Commissioner-General charged with the administration of this Act;

2 of 1986
First Schedule

"the Commonwealth" shall be deemed to include those territories and their dependencies which are set out in the First Schedule to this Act;

"Commonwealth Income Tax" means any income tax charged under any law in force in any part of the Commonwealth other than the United Kingdom;

"company" means a body corporate or unincorporated but does not include a partnership;

"consolidated profits" means the gains and profits for the year of a whole group of subsidiary and associated companies, including that of the controlling company or companies, after the elimination of such income received by any of these companies which represents dividends paid by other companies of the group;

"consolidated turnover" means the turnover for the year of a whole group of subsidiary and associated companies, including that of the controlling company or companies, after the elimination of all transactions between the various subsidiaries and associated companies and these and the controlling company or companies;

"distribution" has the meaning assigned to it in section 38;

"earned income" means-

(a) any income which is immediately derived by an individual or by his wife or reputed wife from the carrying on or exercise by him or by his wife or reputed wife of a trade, business, profession or vocation either as an individual, or, in the case of a partnership, as a partner acting therein; and

(b) any income arising from any gains or profits including any allowance, from any employment held by an individual or by his wife or reputed wife;

"emoluments" include annuity other than an annuity paid out of a superannuation fund, and remuneration;

"employed" means performing the duties of an office or employment;

"employee" means any person receiving remuneration and includes an officer, servant or person holding a position of employment;

"employer" means any person paying remuneration (including the Government) and in relation to an officer means the person from whom the officer receives his remuneration;

"employment" means the position of an individual in the service of some other person (including the Government);

3 of 1995

"head office expenses" means any expenses arising from a charge by a non-resident parent company or a non-resident associate company of a company resident in Guyana, or a non- resident associate or subsidiary company of a non-resident company in respect of a branch or agency owned by the non-resident company in Guyana, or the head office of a non-resident company in respect of a branch or agency in Guyana, for any administrative, technical, professional or other like service of an essentially managerial nature, performed by such a non-resident parent or non-resident associate or subsidiary company or head office of a non-resident company;

5 of 1987

"incapacitated person" means any infant, lunatic, idiot or insane person;

"local authority" means the Mayor and Town council of Georgetown, the Mayor and Town Council of New Amsterdam, the council of any town or local government district established under the Municipal and District Councils Act, any local authority under the Local Government Act or constituted under any written law for the time being in force, any authority for the administration of drainage or irrigation or drainage and irrigation, any authority for the supply of water, any polder authority and any authority for the administration of sewerage, waterworks, roads or sea defenses;

c.28:02
c.28:01

“office” means the position of an individual entitling him to a fixed or ascertainable stipend or remuneration and includes a judicial office, the office of a Minister of the Government, the office of a member of Parliament, and any other office the incumbent of which is elected by

popular vote or is elected or appointed in a representative capacity, and also includes the position of a director of a body of persons and "officer" means a person holding an office;

c.81:03

"participator" has the same meaning as in the Corporation Tax Act 1970;

"pension" includes any superannuation or other allowance, or deferred pay given in respect of the past services of an individual or of the husband or reputed husband or wife or reputed wife or parent of such individual or given to such persons in respect of the past services of any deceased person or under any superannuation fund scheme, and "pensioner" means a person in receipt of a pension;

c..65:04

"petroleum" has the meaning assigned to it by the Petroleum (Exploration and Production) Act 1986;

"petroleum contract" means a contract relating to petroleum operations, entered into by a person with the holder of a petroleum licence, by which that person contracts to carry out the petroleum operations in consideration of a right to take a share of any petroleum produced as a result of the petroleum operations;

c.65:04

"petroleum licence" means a petroleum prospecting licence or a petroleum production licence granted under Part IV of the Petroleum (Exploration and Production) Act 1986;

"petroleum operations" means operations carried out for, or in connection with, the prospecting for, or production of, petroleum whether carried out by the holder of a petroleum licence or by any other person, on behalf of the holder of a petroleum licence, under a petroleum contract;

"remuneration" means all salaries, wages, overtime, leave pay, sick bonus, stipend, commission, or other payment of any kind for services, director's fees, retiring allowances, compensation for the termination of any contract of employment or service, and any perquisites, including the annual value of any residence, quarters, board and lodging whether paid in money or otherwise, arising or occurring in or derived from or received in Guyana which are chargeable under this Act, but shall not include any salary or share of profits arising from a trade, business, profession or vocation carried on by a person either by himself or in partnership with any other person;

"resident in Guyana" when applied: -

(i) to an individual means an individual who-

s 8. (13 of 1996)

(a) resides permanently or being in Guyana intends to reside permanently in Guyana except for such temporary absences as to the Commissioner-General may seem reasonable and not inconsistent with the claim of such individual to be resident in Guyana; or

(b) resides in Guyana for more than 183 days in the year;

(ii) to a body of persons means any body of persons the control and management of whose business are exercised in Guyana;

8 of 2019
No. 2 of 2004

"small business" has the same meaning assigned to it in section 2 of the Small Business Act 2004;

Second Schedule

"sporting events" means such activities as are prescribed in the Second Schedule as amended from time to time by order of the Minister;

"sports organization" means a body of persons established for the purpose of promoting or advancing any sporting event being a body of persons, to a share in the income of which no member of the organization or person other than another sporting organization is entitled, and being a body of persons the income of which is applied

wholly to the promotion or advancement of sporting events or the provision of facilities or amenities for competitors or participators in or the members of the public who attend sporting events;

Provided that a body of persons shall not cease to be a sports organization by reason of the fact that a portion of its income is donated to any charitable or educational institution of a public character;

"subsidiary" means a company which is controlled directly or indirectly by another company; without prejudice to the generality of the foregoing a company is deemed to be controlled by another company if and so long as not less than fifty percent of its ordinary share capital is owned directly or indirectly by that other company;

"tax" means the income tax imposed by this Act:

s 8. (13 of 1996)

"turnover" means in the case of a person carrying on a business, trade, profession or vocation, the total receipts in money or money's worth of the year or of such other accounting period as the Commissioner-General may allow, from his activities, including all cash and credit sales, commissions and fees receivable, without any deductions for taxes or duties or expenses of whatsoever nature incurred;

"whole time service director" means a director of a company who is required to devote substantially the whole of his time to the services of such a company in a managerial or technical capacity and is not the beneficial owner of, or able, either directly or through the medium of other companies or by any other means, to control, more than five percent of the share capital or voting power of such company;

"year of assessment" means the period of twelve months commencing on the 1st January, 1929, and each subsequent period of twelve months.

(2) For the purposes of this Act, a person shall be deemed to be resident in Guyana who is employed in the service of the Government of Guyana in an office the duties of which require that he shall reside outside Guyana.

ADMINISTRATION

Appointment of administrative authority

12 of 1931
11 of 1962
17 of 1966A
7 of 1970
6 of 1989
13 of 1993
3 of 2018)

3. (1) For the due administration of this Act, there shall be a Commissioner of Inland Revenue, a Senior Deputy Commissionerof Inland Revenue, two Deputy Commissioners of Inland Revenue and any such number of Assistant Commissioners of Inland Revenue and other officers as may be requisite for the purpose.

(2) Any functions conferred by this Act on the Commissioner shall be exercised, as may be necessary, by the Senior Deputy Commissioner of Inland Revenue, any Deputy Commissioner of Inland Revenue or any Assistant Commissioner of Inland Revenue, according as the Commissioner may direct, and reference in this Act to the Commissioner shall be construed accordingly.

Electronic documents and information and communication technology.
(3 of 2018)

3A. (1) For the purposes of this Act, records, documents, certificates and forms may be electronic.

(2) In the administration of this Act, the Commissioner-General may authorize the use of electronic technology and may for this purpose –

(a) require electronic documents and electronic signatures;

(b) establish hardware and software systems;

(c) provide for any matter in relation to information and communication technology.

(3) The Minister may, by regulations subject to negative resolution of the National Assembly, provide for the carrying out of any matter authorized under this section.

Official secrecy.
(26 of 1949
7 of 1970)

4. (1) Every person who has any official duty or is employed in the administration of this Act shall regard and deal with all documents,

information, returns, assessment lists and copies of those lists relating to the income or items of income of any person, as secret and confidential, and shall make and subscribe a declaration in the form prescribed to that effect before a magistrate.

(2) Every person having possession of or control over any documents, information, returns, or assessment lists or copies of those lists, relating to the income or items of income of anyone who at any time communicates or attempts to communicate that information, or anything contained in the documents, returns, lists or copies to any person-

(a) other than a person to whom he is authorized by the President to communicate it; or

(b) otherwise than for the purposes of this Act; shall be guilty of an offence.

IMPOSITION OF INCOME TAX

Charge of Income Tax
(6 of 1947
18 of 1951
42 of 1952
11 of 1962
25 of 1962
17 of 1966A
31 of 1970
18 of 1980
2 of 1986
16 of 1994
13 of 1996
3 of 2018
8 of 2019)

5. Income tax, subject to this Act, shall be payable at the rate or rates herein specified for each year of the assessment upon the income of any person accruing in or derived from Guyana or elsewhere, and whether received in Guyana or not, in respect of-

(a) gains or profits from any trade, business, profession, or vocation, for whatever period of time the trade, business, profession, or vocation, may have been carried on or exercised;

(b) gains or profits from any office or employment, including compensation for the termination of any contract of employment or service, the estimated value of any quarters or board or residence (after allowing in cases in which the quarters, board or residence is not free, for any sum paid or payable by way of rent, contribution or otherwise for such quarters board or residence) or of any other

allowance granted in respect of employment whether in money or otherwise, other than an allowance for medical or dental expenses, or for any passage to or from Guyana:

Provided that

(i) the exclusion of an allowance for medical or dental expenses or for any passage to or from Guyana shall not apply in respect of any director other than a whole-time service director;

(3 of 2018
8 of 2019)

(ii) no income tax shall be payable under this paragraph in respect of a subsistence, travelling, entertainment or expense allowance if it is proved to the satisfaction of the Commissioner-General that the allowance has been expended for the purposes in respect of which the allowance has been given;

s 8.(13 of 1996)

(iiA) no income tax shall be payable for vacation allowance not exceeding one month's gross salary;

(iii) where any allowance to any such person as is mentioned in section 2(2) is certified by the Minister to represent compensation

(a) for the extra cost of having to live outside Guyana in order to perform his duties;

(b) for the actual expenses incurred by such person in performing his duties as a representative of Guyana outside Guyana; that allowance shall not be deemed to be income for the purposes of this Act;

(iv) no income tax shall be payable on any medical discharge or severance pay benefits or on any station allowance;

w.e.f
Y.A. 1980
(16 of 1994
2 of 1986)

(c) dividends, not being dividends paid by companies resident in Guyana, interest or discounts;

(d) any charge or annuity other than an annuity paid out of a superannuation fund;

(e) rents, royalties, premiums, and any other profits arising from property:

Provided that in the case of income arising outside Guyana which is earned income, or which arises to a person who is not ordinarily resident in Guyana or not domiciled therein, the tax shall be payable on the amount received in Guyana.

Gains or profits from employments deemed to be derived from Guyana.

6. The gains or profits from any employment exercised in Guyana shall be deemed to be derived from Guyana whether the gains or profits from such employment are received in Guyana or not.

Provisions relating to Income from employment etc.
(11 of 1962
2 of 1978)

7. (1) Notwithstanding anything to the contrary contained in any other provisions of this Act, but subject to subsection (2), any remuneration received in respect of employment or services rendered in a year other than the year in which it is received, shall be deemed to be income in respect of such other year:

Provided that where such remuneration is received in respect of a year which expired earlier than six years prior to the year in which it was received, it shall be deemed to be income of the year which expired seven years prior to the year in which it was received.

(2) Where any amount has been received as compensation for the termination of any contract of employment or service and the contract is for a specified term, whether or not provision is made in such contract for the payment of such compensation, such amount shall be deemed to have accrued evenly over the unexpired period of such contract, and where the contract is for an unspecified term, whether or not the contract provides for compensation on the termination thereof, the amount received as compensation shall be deemed to have accrued in the period immediately following such termination at a rate equal to the rate per annum of the gains or profits from such contract immediately prior to such termination:

Provided that where any amount has been received as compensation for the termination of any contract of employment or service in a year more than four years after the year which the contract

of employment of service was terminated, such contract shall be deemed for the purposes of this section to have terminated five years prior to the year in which the amount of compensation was received.

Relief for aged and incapacitated persons
(28 of 1991
8 of 1992
13 of 1993
3 of 1995
3 of 1996
17 of 1997
4 of 2003
9 of 2006
12 of 2007
2 of 2008
2 of 2011
4 of 2012
10 of 2016
12 of 2017
8 of 2019
5 of 2022
11 of 2022
3 of 2023
2 of 2024)
s8. (13 of 1996
2 of 2025
3 of 2026)

8. (1) Notwithstanding the provisions of section 39(1) €, (d) and € any person referred to in subsection (3) whose income from all sources does not exceed one million, six hundred and eighty thousand dollars per annum shall be exempt from taxation on interest earned on savings accounts.

(2) Any such person mentioned in subsection (1) shall on or before the prescribed day in every year deliver to the Commissioner-General a true and correct return of his income from all sources and shall be entitled to a repayment of withholding tax deducted under section 39(1) €, (d) and €;

(3) Subsection (1) shall apply to a person who is a resident in Guyana and who is -

(i) sixty years or over at the commencement of the year preceding the year of assessment; or

(ii) incapacitated by illness or infirmity.

(8 of 2019
5 of 2022
11 of 2022
3 of 2023
2 of 2024
2 of 2025
3 of 2026)

(4) Where the income of a person from all sources exceeds one million, six hundred and eighty thousand dollars per annum then notwithstanding section 39(6)(b) that person shall at his option be subject to income tax on his income from all sources including interest greater than ten thousand dollars on savings accounts in which case, withholding tax deducted under section 39(1)(c), (d) and € shall be granted as a set-off against the tax assessed.

Profit of non-resident persons from sale of exported produce.
(22 of 1956)

9. (1) Where any person who is not resident in Guyana in the year preceding the year of assessment carries on in Guyana any agricultural, manufacturing or other productive undertaking and sells any produce of such undertaking outside Guyana or for delivery outside Guyana, whether the contract is made within or without Guyana, the full profit

arising from the sale in a wholesale market shall be deemed to be income accruing in, or derived from Guyana;

Provided that if it is shown that the profit has been increased through treatment of the produce outside Guyana other than by handling, grading, blending, sorting, packing and disposal, such increase of profit shall not be deemed to be income accruing in, or derived from Guyana.

(2) Where any such produce is not sold in a wholesale market, the amount deemed to be income accruing in, or derived from Guyana shall not be less than the profit which might have been obtained if such person had sold such produce wholesale to the best advantage.

Profit arising from deductions previously allowed.
(22 of 1956)

10. Where a sum has formerly been allowed as a deduction section 16(1), and where in a later year the whole or part of the sum so allowed is recovered, or the liability for the outgoing is released in whole or in part, or where the original sum being in the nature of a provision or reserve, its further retention, in whole or in part, has become unnecessary, then any sum so recovered or released shall be deemed to be a gain or profit within the meaning of section 5(a) for the year of assessment in the basis period for which such sum is so recovered or released:

s 8. (13 of 1996)

Provided that if any person chargeable with tax in respect of any such sum requests the Commissioner-General in writing to exercise his power under this proviso, the Commissioner-General may divide such sum into so many portions not exceeding six, as he may think fit, and one such portion shall be taken into account in computing the income of such person for the year in which such sum is so brought to charge under this subsection and for each of the preceding years corresponding to the number of such portions; and notwithstanding anything to the contrary in this Act, all such additional assessments as are necessary to enable effect to be given to the provision of this proviso shall be made.

Basis of assessment.
(26 of 1949
11 of 1962)

11. Subject to this Act, tax shall be charged, levied, and collected for each year of assessment upon the chargeable income of any person for the year immediately preceding the year of assessment.

Special periods of assessment.
(5 of 1932
26 of 1949)
s 8. (13 of 1996)

12. Where the Commissioner-General is satisfied that any person usually makes up the accounts of his trade or business on some day other than that immediately preceding any year of assessment the Commissioner-General may permit the gains or profits of that trade or business to be computed for the purposes of this Act upon the income of the year terminating on that day in the year immediately preceding the year of assessment on which the accounts of the said trade or business have been usually made up:

s 8. (13 of 1996)

Provided that where permission has been given for any year assessment, tax shall be charged, levied and collected for each subsequent year upon the gains or profits for the full year terminating on the like date in the year immediately preceding the year of assessment subject to any such adjustment as in the opinion of the Commissioner-General may be just and reasonable.

Exemptions.
(13 of 1937
24 of 1946
18 of 1951
42 of 1952
22 of 1956
4 of 1958
28 of 1959
11 of 1962
7 of 1970
4 of 1972
12 of 1973
18 of 1980
14 of 1982
11 of 1983
2 of 1986
5 of 1987
6 of 1990
9 of 1991
28 of 1991
8 of 1992
7 of 2004
10 of 2016

13. There shall be exempt from the tax -

(a) the official emoluments received by the President both when in and when absent from Guyana and the provisions of this paragraph shall mutatis mutandis apply to the emoluments of the Chancellor and Chief Justice;

(b) the income of any person exempt from corporation tax under section 7 of the Corporation Tax Act;

(c) [Deleted by 28 of 1991]

(d) [Deleted by 28 of 1991]

(e) the emoluments payable to members of the permanent consular services of foreign countries in respect of their offices or in respect of services rendered by them in their official capacity;

(f) wound and disability pensions granted to members of the Guyana Defence Force;

(g) gratuities granted to members of the Guyana Defence Force in respect of services rendered during any war;

(h) [Deleted by 28 of 1991]

(i) [Deleted by 28 of 1991]

(j) [Deleted by 28 of 1991]

(k) [Deleted by 28 of 1991]

(l) [Deleted by 28 of 1991]

(m) [Deleted by 28 of 1991]

(n) [Deleted by 28 of 1991]

(o) [Deleted by 28 of 1991]

(p) the income arising from any scholarship, exhibition, bursary or any other similar educational endowment held by a person receiving full time instruction at a university, college, school or other educational establishment;

(q) [Deleted by 28 of 1991]

(r) [Deleted by 28 of 1991]

(s) the emoluments payable to personnel of any Government other than the Government of Guyana, whether employed directly by the said Government or under contract with any public or private organisation, in Guyana in connection with a technical co-operation or assistance programme or project where the agreement or conditions relating to such programme or project so provide, but in respect of such personnel of the Government of the United States of America engaged in Guyana in connection with such programme or project to be carried out under the Agreement for Technical Co-operation entered into between the Government of the United Kingdom and the Government of the United States of America on the 13th July, 1951, and applying

to Guyana the exemption from tax conferred by this paragraph shall be deemed to have come into effect on the 12th July, 1954;

(t) [Deleted by 28 of 1991]

(u) [Deleted by 28 of 1991]

(v) [Repealed by 9 of 1991]

(w) the emoluments payable as supplements to salaries by the Government of the United Kingdom to persons employed in Guyana under the British Expatriates Supplementation Scheme established under section 2 of the Overseas Development and Service Act, 1965, of the United Kingdom;

1965 c. 38

(x) [Deleted by 5 of 1987]

(y) any emoluments payable under any incentive scheme approved by the Minister;

(12 of 1973
18 of 1980
11 of 1983)

(z) pensions, gratuities paid in lieu of pensions to Government employees in respect of contracts of employment or service, and annuities paid out of superannuation funds; and

(aa) income earned by artistes during festivities which were certified by the Ministry of Tourism and approved by the Commissioner-General.

10 of 2016

Provided that nothing in this section shall be construed to exempt in the hands of the recipients any dividends, interests, bonuses, salaries, or wages, paid wholly or in part out of the income so exempted.

(2 of 1986
8 of 1992)

Government loans.
(3 of 1996B
7 of 1970
31 of 1970)

14. The Minister may, by order provide that the interest payable on loan charged on the Consolidated Fund or guaranteed by the Government shall be exempted from the tax, either generally or only in respect of interest payable to persons not resident in Guyana; and that interest, as from the date and to the extent specified in the order, shall be exempt accordingly.

Exemption of approved mortgage finance company from payment of tax.
(20 of 1968
6 of 2000)

15. (1) The Minister may, by order, designate as an approved mortgage finance company, any company which has entered into an agreement with the Government whereunder the company agrees to finance housing development by making loans in accordance with the terms of the agreement.

(2) Notwithstanding the other provisions of this Act, there shall be exempt from tax in such manner and to such extent as may be provided in any such agreement –

(a) the income of an approved mortgage finance Company;

(b) the dividends paid by any such company;

(c) the interest paid by any such company on any loan raised by the company for purposes of its operations.

(3) A copy of any agreement mentioned in subsection (1) shall be laid before the National Assembly as soon as practicable after the making, of an order under the said subsection (1).

6 of 2000

(3A) The agreement referred to in subsection (3) shall include

(a) a list of collateral to be accepted for the loan including-

(i) a transport or registered declaration of title;

c. 5:02

(ii) a certificate or document of absolute title under the Land Registry Act;

(iii) a lease for a term of not less than forty years;

c. 36:21

(iv) an assurance issued by the Minister under the provisions of Section 7A(2)(c) of the New Building Society Act in respect of a Government Housing Scheme or such an assurance issued in respect of a private housing scheme to which the provisions of section 7A of the said Act have been extended by order of the Minister under that section;

(b) the rate of interest to be charged on the loan, such interest being not greater than the rate charged by the New Building Society Limited;

(c) the percentage of the loan in relation to the value of the security, such percentage being not less than 75% of the estimated value of the property when completed;

c. 85:03

c. 85:02

(d) a statement that in addition to the exemption mentioned in subsection (2) where any financial institution under the Financial Institutions Act 1995 is designated an approved mortgage finance company the reserve requirement mentioned in section 41 of the Bank of Guyana Act 1998 shall, where the Minister so approves, not apply to such a company in relation to the liabilities used for mortgage financing;

(e) a statement that where an approved mortgage finance company is in breach of any term or condition of the agreement the relief from taxation and other benefits thereunder shall cease forthwith;

(f) a requirement that the approved mortgage finance company shall cause proper records and accounts to be kept in relation to the mortgage financing transactions and such records and accounts shall be made available for inspection by any person authorised by the Minister;

(g) the period in which the loan shall be repaid, such period being not less than twenty years in the case of low income persons.

(4) For the purposes of subsection (1), the expression "housing development" means such provision for housing accommodation as may be specified in the agreement.

Exemption of small business

15A. (1) The Minister may, by order, designate as an approved small business lending company, any company which has entered into an agreement

lending company from payment of tax.
(10 of 2010)

with the Government in which the company agrees to finance small business loans in accordance with the terms of the agreement.

(2) Notwithstanding the other provisions of this Act, there shall be exempt from tax in the manner and to the extent as may be provided in the agreement the income of an approved small business lending company.

(3) A copy of an agreement mentioned in subsection (1) and (2) shall be laid before the National Assembly as soon as practicable after the making of an order under subsection (1).

(4) The agreement referred to in this section shall include -

(a) a list of collateral to be accepted for the loan, if any;

(b) the rate of interest to be charged on the loan;

c. 85:03

c. 85:02

(c) a statement that in addition to the exemption mentioned in subsection (2) where any financial institution under the Financial Institutions Act 1995 is designated an approved small business lending company the reserve requirement mentioned in section 41 of the Bank of Guyana Act 1998 shall, where the Minister so approves, not apply to that company in relation to the liabilities used for small business loans;

(d) a statement that where an approved small business lending company is in breach of any term or condition of the agreement the relief from taxation and other benefits under the agreement shall cease forthwith;

(e) a requirement that the approved small business lending company shall cause proper records and accounts to be kept in relation to the small business lending transactions and the records and accounts shall be made available for inspection by any person authorized by the Minister;

(f) the period in which the loan shall be repaid.

(5) For the purposes of this section, the expression "small business loans" means loans made by a small business lending company within the contemplation of an agreement under this section.

ASCERTAINMENT OF CHARGEABLE INCOME

Deductions allowed.
(2 of 1941
5 of 1943
26 of 1949
18 of 1951
11 of 1962
17 of 1966A
15 of 1969
6 of 1989
9 of 1991
8 of 2015
5 of 2022
2 of 2024)

s 8. (13 of 1996)

16. (1) For the purpose of ascertaining the chargeable income of any person there shall be deducted all outgoings and expenses wholly and exclusively incurred during the year immediately preceding the year of assessment by that person in the production of the income, including -

(a) sums paid by the person by way of interest upon any money borrowed by him where the Commissioner-General is satisfied that the interest was payable on capital employed in acquiring the income;

(b) rent paid by any tenant of land or buildings occupied by him for the purpose of acquiring the income;

(c) where any person engaged in any trade, business, profession or vocation, has expended any sum in replacing plant or machinery which was used or employed in that trade, business, profession or vocation, and has become obsolete, an amount equivalent to the cost of the machinery replaced, after deducting from that cost the sum representing the total depreciation which has occurred by reason of exhaustion or wear and tear since the date of purchase of the plant and machinery and any sum realised by the sale thereof;

(d) any sum expended for repair of premises, plant and machinery employed in acquiring the income, or for the renewal, repair or alteration of any implement, utensil or article so employed;

s 8. (13 of 1996)

(e) bad debts incurred in any trade, business, profession or vocation, proved to the satisfaction of the Commissioner-General to have become bad during the year immediately preceding the year of assessment and doubtful debts to the extent that they are respectively estimated to the satisfaction of the Commissioner-General to have become bad during that year notwithstanding that the bad or doubtful debts were due and payable prior to the commencement of the year, provided that all sums recovered during that year on accounts of amounts previously written off or allowed in respect of bad or doubtful debts be treated for the purposes of this Act as receipts of this trade, business, profession or vocation for that year;

(f) annuities or other annual payments which, subject to section 13, are chargeable to tax in the hands of the recipients under section 5 (d), whether payable within or without Guyana, either as a charge on any property of the persons paying them by virtue of any deed or will or otherwise or as reservation thereout, or as a personal debt or obligation by virtue of a contract, provided that deduction shall not be allowed of any annuity or annual payment which directly or indirectly is, or is part of an arrangement, for any purpose in respect of which no deduction is allowed under section 18(a), (c), (d), (e), (f), (g) and (h) or any other section of this Act, and provided further that no voluntary allowances or payments of any description be deducted:

(g) rates and taxes on immovable property;

6 of 1989

(h) premiums paid on any fire insurance policy on property used in acquiring the income;

(i) [Deleted by 9 of 1991]

(j) such other deductions as may be prescribed by the Minister;

(8 of 2015
5 of 2022)

(k) National Insurance contributions by employees;

(5 of 2022
2 of 2024)

(l) premium paid for life, and medical insurance up to a maximum of ten percent of income or six hundred thousand dollars annually, whichever is lower.

(2) The Minister may, by regulations, provide for the method of calculating or estimating the deductions allowed or prescribed under this section.

Allowance for wear and tear.
(18 of 1951
8 of 2019)
s 8. (13 of 1996)

17. (1) In ascertaining the chargeable income of any person who carries on or exercises any trade, business, profession or vocation there may be allowed as a deduction such sum as the Commissioner-General may think just and reasonable as representing the amount by which the value of –

(a) any plant, machinery or equipment owned by him has been diminished by reason of wear and tear arising out of the use or employment of such plant, machinery or equipment in production of the income; and

(b) any building, housing machinery or used for the provision of services or warehousing owned by that person has been diminished by reason of wear and tear arising out of the use or employment of such building in the production of income;

Provided that –

(i) where the value of any such plant, machinery, equipment or building has been diminished as aforesaid and the full burden of the wear and tear thereof falls upon the person by whom the trade, business, profession or vocation is carried on, but the plant, machinery, equipment or building does not belong to him, he shall be entitled to the deduction to which he would have been entitled if the plant, machinery, equipment or building had belonged to him;

(ii) where the value of any such plant, machinery, equipment or building has been diminished as aforesaid and the full burden of the wear and tear thereof falls upon the owner

of such plant, machinery, equipment, or building, but the trade, business, profession or vocation is not carried on by him, he shall be entitled to any deduction to which he would have been entitled if he had carried on that trade, business, profession or vocation; and

(iii) no deduction under this subsection shall be allowed for any year in excess of the written down value of the plant, machinery, equipment or building, housing machinery or used for the provision of services or warehousing at the commencement of that year.

s 8. (13 of 1996)

(2) In ascertaining the chargeable income of any person who carries on or exercises any trade or business, there shall be allowed as a deduction such sum as the Commissioner-General may think just and reasonable as representing the amount by which the value of any mine, oil well or forest grant has been diminished by reason of exhaustion or by way of depletion.

(3) For purposes of this section the expression "written down value" at any date of any asset means the remainder at that date of the capital cost of the asset ultimately borne by the owner thereof, after the deduction from the cost of the aggregate the following amounts, that is to say –

(a) where for any year a deduction for wear and tear or exhaustion of capital in respect of the asset has been allowed, the total for all such years of the deductions which have been allowed in computing the profit or loss for income tax purposes up to that date;

(b) where for any year no deduction for wear and tear or exhaustion of capital in respect of the asset has been allowed the total for all such years of the deductions which would have been allowed had this section been in force without limitation as to the rate at which the deduction might be calculated from the date of acquisition of the asset by the owner up to that date.

Deductions not to be allowed.

18. For the purpose of ascertaining the chargeable income of any person no deduction shall be allowed in respect of -

(26 of 1949
18 of 1951
22 of 1956
11 of 1962
25 of 1962
17 of 1966A
25 of 1971
4 of 1972
6 of 1989
28 of 1991)

(a) domestic or private expenses;

(b) any disbursement or expenses not being money wholly and exclusively laid out or expended for the purpose of acquiring the income;

(c) any capital. withdrawn or any sum employed or intended to be employed as capital;

(d) any capital employed in improvements;

(e) any sum recoverable under an insurance or contract of indemnity;

(f) rent of or cost of repairs to any premises or part of premises not paid or incurred for the purpose of producing the income;

(g) any amounts paid or payable in respect of the United Kingdom income tax, or super-tax, or Commonwealth income tax;

(h) income tax, corporation tax, property tax or any other identical or substantially similar tax;

s 8. (13 of 1996)

(i) expenses in excess of the amount which the Commissioner-General considers reasonable and necessary having regard to the requirements of the trade and business, and in the case of directors' fees or other payments for services to the actual services rendered by the persons concerned:

Provided that no deduction shall be allowed as head-office expenses in excess of one per cent of sales or gross income of any company (including premium income in the case of a company carrying on in Guyana insurance business other than long-term insurance business as defined in section 2 of the Insurance Act).

c.91:02

Losses carried forward
(11 of 1962
17 of 1966A
10 of 1985)

19. Where a loss is incurred in the year preceding a year of assessment in any trade, business, profession or vocation carried on by any person either solely or in partnership or from the letting of property by any person either solely or in partnership, the amount of the loss shall be carried forward and, subject as hereinafter provided, shall be set-off against what would otherwise have

been his chargeable income in the year or years following until it is completely recouped:

Provided that –

(a) in computing the chargeable income of any year of assessment, in the case of an individual, the loss allowed to be set-off shall not exceed the amount, if any, of the gains or profits for the year of assessment in respect of each source (as specified under each subhead of the several heads of income in the prescribed return to be made of the income of persons) from which such losses have arisen;

(aa) in computing the chargeable income of any year of assessment, in the case of a company, the loss allowed to be set off shall not exceed the amount, if any, of the gains or profits for the year of assessment in respect of each source as specified below, from which such losses have arisen -

(i) gains or profits from the working or occupation or cultivation of land of every description;

(ii) gains or profits from any trade, business, profession or vocation, other than the working or occupation or cultivation of land;

(iii) dividends, interest or discounts arising or accruing from any source whatsoever in Guyana or elsewhere;

(iv) rents, royalties, premiums and any other profits arising from property in Guyana or elsewhere;

(b) the amount of loss allowed to be set-off in computing the chargeable income of any year shall not be set-off in computing the chargeable income of any other year;

(c) in no case shall the set-off be allowed to an extent which will reduce the tax payable for any year of assessment to less than one-half of the amount which would have been payable had the set off not been allowed:

(d) where the income derived from part of the trade or business of any person has been exempt from Income Tax under section 2(1) (b) of the Income Tax (In Aid of Industry) Act, and the income derived from any other part of his trade or business is not so exempt, the parts of the trade or business shall be deemed to be separate businesses for the purposes of this section.

c.81:02

Deductions.

20. (1) Subject to this Act, in ascertaining the chargeable income of an individual for any year of assessment there shall be allowed a deduction of –

(5 of 1987
6 of 1989
9 of 1991
8 of 1992
13 of 1993
3 of 1995
3 of 1996
17 of 1997
4 of 2003
9 of 2006
12 of 2007
2 of 2008
2 of 2011
4 of 2012
10 of 2016
12 of 2017
3 of 2018
8 of 2019
5 of 2022
3 of 2023
2 of 2024
2 of 2025
3 of 2026)

(a) one million, six hundred and eighty thousand dollars or one third of an individual's total income from all sources excluding income subject to withholding taxes under section 39 (1) (per annum) whichever is greater;

(b) one hundred and twenty thousand dollars per annum in respect of any child that a person had living at any time during the year immediately preceding the Year of Assessment, who at the commencement of that year was under the age of eighteen and includes any child born within that year, provided that such deductions shall not exceed ten thousand dollars monthly per child and shall be apportioned according to the person's earning period and allowed accordingly;

(c) six hundred thousand dollars of income earned from a second job per annum provided that such deduction shall not exceed fifty thousand dollars monthly and shall be apportioned according to the individual's earning period and allowed accordingly;

(d) six hundred thousand dollars of income earned for overtime work beyond normal working hours per annum provided that such deduction shall not exceed fifty thousand dollars monthly and such deductions shall be apportioned according to the individual's earning period and allowed accordingly.

2 of 2025

(2) Where more than one person is entitled to the deductions under subsection (1)(b) the persons shall elect for one of them to receive the deductions:

Provided that where there is a failure to make such an election, the person who has physical or legal custody of the child may claim the deduction on the provision of suitable evidence to the satisfaction of the Commissioner-General.

2 of 2025

(3) In this section –

"child" includes a stepchild, a child adopted by law or a child of the family within the meaning of the Family and Dependants Provision Act;

"person" includes a mother, father, stepmother or stepfather, adoptive parents, guardian and any person who has treated a child as a child of the family.

Mortgage interest relief.
(12 of 2017
5 of 2020)

20A. (1) Subject to this Act and the Regulations made under it, in ascertaining the chargeable income of an individual who was resident in Guyana in the year immediately preceding the year of assessment, there shall be allowed a deduction of the interest paid on housing mortgage loans owed by the individual to licensed financial institutions or approved mortgage finance companies for –

(a) the purchase of land for constructing a residential building;

(b) the construction of a residential building; or

(c) the acquisition of a residential building, to be occupied by the individual as a first time home owner, where the principal amounts of the housing mortgage loans do not and did not at any time exceed the sum of thirty million dollars in the aggregate.

(2) Notwithstanding the provisions of any other law, the Commissioner-General may deduct and pay from gross taxes collected under this Act amounts due and payable as refunds for the purposes of administering this section, and pay into the consolidated fund net taxes collected after such deductions are made.

21. [Repealed by 9 of 1991]

21A. [Repealed by 9 of 1991]

22. [Repealed by 9 of 1991]

23. [Repealed by 9 of 1991]

24. [Repealed by 9 of 1991]

25. [Repealed by 9 of 1991]

25A. [Repealed by 6 of 1990]

25B. [Repealed by 6 of 1990]

26. [Repealed by 9 of 1991]

27. [Repealed by 9 of 1991]

28. [Repealed by 9 of 1991]

Presumptive method of determining income of certain self employed individuals.
(15 of 2003)

28.A (1) The Minister may by regulations prescribe a presumptive method of ascertaining taxable income for purposes of determining liability for tax on income from self-employment of individuals who have annual turnover from self-employment of less than ten million dollars.

(2) Under the presumptive method, annual taxable income for each category of self-employment shall be fixed –

(a) using factors such as size of business premises, number of employees, assets used in the business, education, training, years in practice, specialty certification, and salaries of comparable employed individuals; and

(b) specifying a standard deduction amount for each category.

(3) Tax payable under the presumptive method is due on the first day of each tax year, although by regulations made by the Minister the Commissioner-General may allow tax liability to be paid in installments.

(4) The Commissioner-General may, by written notice to a taxpayer submitting a presumptive tax return as provided under section 60(4B) for a year, require that taxpayer to file a regular tax return under section 60(1) with respect to the following tax year in addition to the presumptive return for that year.

(5) A taxpayer required under subsection (4) to file both a regular and a presumption tax return for a year shall be liable in respect of income from self-employment for the higher of the presumptive tax or the regular tax, and shall be given credit against tax due for the year for any tax paid with respect to that year's tax liability.

(6) Any regulations made under this section requiring a presumptive method, may phase-in the presumptive method, beginning with selected categories of tax-payers and gradually extending the reach of the presumptive regime.

c. 81:03

(7) For the purposes of this section, "turnover" shall have the same meaning as under section 10A of the Corporation Tax Act.

Special provisions as to certain companies.
(5 of 1932
11 of 1962
17 of 1966A
31 of 1970
25 of 1971
2 of 1978)

29. Notwithstanding anything to the contrary contained in this Act, it is hereby provided that -

Mutual Insurance Companies other than Life Insurance Companies.

(a) in the case of an Insurance Company (other than a Life Insurance Company) incorporated in Guyana as a Mutual Insurance Company the gains or profits on which tax is payable shall be ascertained by taking the gross premiums, interest and other income (less any premiums returned to the insured and premiums paid on re-insurances) and deducting from the balance so arrived at a reserve at the percentage adopted by the Company for unexpired risks at the end of the year preceding the year of assessment and adding thereto a reserve similarly calculated for unexpired risks outstanding at the commencement of the year preceding the year of assessment, and

from the net amount so arrived at deducting the losses (less the amount recovered in respect thereof under re-insurance) the management expenses and any interest or annual payments made by the Company by virtue of any obligation statutory or otherwise;

Insurance Companies other than Life Insurance Companies.

(b) in the case of an Insurance Company (other than a Life Insurance Company) where the gains or profits accrue in part outside Guyana, the gains or profits on which tax is payable shall be ascertained by taking the gross premiums and interest and other income received or receivable in Guyana (less any premiums returned to the insured and premiums paid on re-insurances), and deducting from the balance so arrived at a reserve for unexpired risks at the percentage adopted by the Company in relation to its operations as a whole for such risks at the end of the year preceding the year of assessment, and adding thereto a reserve similarly calculated for unexpired risks outstanding at the commencement of the year preceding the year of assessment, and from the net amount so arrived at deducting the actual losses (less the amount recovered in respect thereof under re-insurance), the agency expenses in Guyana and a fair proportion of the expenses of the head office of the Company:

Provided that in the case of a company the head office of which is outside Guyana the proportion of expenses of the head office to be deducted in any year shall not exceed one-half per cent of the net amount remaining after deducting from the gross premiums received in Guyana any premiums returned to the insured and any premiums paid on re-insurance, unless the Commissioner-General is satisfied that a higher allowance is reasonable in the circumstances;

s 8. (13 of 1996)

Life Insurance Companies.

(c) In the case of a company carrying on a long term insurance business as defined in section 2 of the Insurance Act, the gains or profits on which tax is chargeable shall be the income accruing from the investment of its statutory fund as mentioned in section 23 (1) of that Act where the company is registered under that Act, or its life assurance fund where the company is not so registered, less the amount allowed as expenses in earning that income as provided in subsection (d):

c.91:02

Provided that where the company is not so registered and received premiums outside Guyana, the gains or profits shall be the

same proportion of the total income of the company accruing from investment as aforementioned as the premiums received in Guyana bore to the total premiums received;

(d) the amount allowed for expenses incurred in respect of income from investment aforesaid shall be -

(i) twenty per cent of the said income of the company for the year of assessment commencing 1st January, 1970;

(ii) sixteen per cent of the said income of the company for the year of assessment commencing 1st January, 1971;

(iii) twelve per cent for every year of assessment thereafter.

Profits of non-resident shipowner. (11 of 1962)

30. (1) Where for any period a person not resident in Guyana who carried on the business of ship owner produces the certificate mentioned in subsection (2), the gains or profits accruing in Guyana from his business as ship owner for such period before deducting any allowance for wear and tear shall be taken to be a sum bearing the same ratio to the sums receivable in respect of the carriage of passengers, mails, livestock and goods shipped in Guyana as his total profits for the relevant accounting period shown by that certificate bear to the total sums receivable by him in respect of the carriage of passengers, mails, livestock and goods.

(2) The certificate shall be one issued by or on behalf of the principal income tax authority of the district or place in which the principal place of business of the ship owner is situate and with regard to which authority the Commissioner-General is satisfied that it computes and assesses the full profits of the non-resident person from his shipping business on a basis not materially different from that prescribed by this Act and shall certify for the relevant accounting period as regards such business -

s 8. (13 of 1996)

(a) that the ship owner has furnished to the satisfaction of that authority an account of the whole of his business;

(b) the ratio of the gains or profits or, where there are no profits, of the loss, as computed for the purposes of income tax by that authority according to the income tax law of that place, without making any allowance by way of depreciation, but after deducting interest on any money borrowed and employed in acquiring the gains and profits, to the total sums receivable in respect of the carriage of passengers, mails, livestock or goods; and

(c) the ratio of the allowance for wear and tear as computed by that authority to the total sums receivable in respect of the carriage of passengers, mails, livestock and goods.

(3) Where at the time of assessment subsection (1) cannot for any reason be satisfactorily applied, the gains or profits accruing in Guyana may be computed on a fair percentage of the full sum receivable on account of the carriage of passengers, mails, livestock and goods shipped in Guyana:

Provided that where any person has been assessed for any year of assessment by reference to such percentage, he shall be entitled to claim at any time within five years after the end of such year of assessment that his liability to tax for that year of assessment be recomputed on the basis provided by subsection (1); and where such a claim has been made and certificate has been produced to the satisfaction of the Commissioner-General, as provided for in subsections (1) and (2), such repayment of tax shall be made as may be necessary to give effect to this proviso, save that, if the claimant fails to agree with the Commissioner-General as to the amount of tax to be so recomputed and repaid, the Commissioner-General shall give him notice of refusal to admit the claim and the provisions of this Act relating to appeals against assessments made by the Commissioner-General shall apply accordingly with the necessary modifications.

s 8. (13 of 1996)

s 8. (13 of 1996)

(4) Where the Commissioner-General decides that the call of a ship belonging to a particular non-resident ship-owner at a port in Guyana is casual and that further calls by that ship or others in the same ownership are improbable, this section shall not apply to the profits of such ship and no tax shall be chargeable thereon.

(5) Gains or profits arising from the business of shipping carried on by a person not resident in Guyana shall be exempted from the tax provided that the Minister is satisfied that an equivalent exemption from income tax is granted by the country in which such person is resident to persons resident in Guyana and, if that country is a country other than the United Kingdom, to persons resident in the United Kingdom.

(6) For the purposes of this section a company shall be deemed to be resident in that country in which the central management and control of its business is situate.

(7) In this section the expressions: "ship owner" means an owner or charterer of any ship or ships, and "business of shipping" means the business carried on by an owner of ships and for the purposes of this definition the expression "owner" includes any charterer.

Profits of non-resident's air transport and cable undertakings.
(11 of 1962)

s 8. (13 of 1996)

31. Where a person not resident in Guyana carries on the business of air transport or the business of transmission of messages by cable or by any form of wireless apparatus he shall be assessable to tax as if he were a non-resident ship owner and section 30 shall apply mutatis mutandis to the computation of the gains or profits of such business, subject to any adjustment as in the opinion of the Commissioner- General may be just and reasonable.

Special provisions as to gold or diamond mining companies.
(3 of 1949
7 of 1970
4 of 1972)

32. Notwithstanding anything to the contrary contained in this Act, it is hereby provided that in ascertaining the chargeable income of a gold or diamond mining company there shall be allowed in respect of expenditure on exploration and development, and for the exhaustion, wear and tear of property, deductions computed in accordance with regulations which the Minister, subject to negative resolution of the National Assembly, may make for that purpose.

Allowance of trade loss to gold or diamond mining companies.
(3 of 1949
17 of 1966A)

33. Where a gold or diamond mining company incurs a loss in the year preceding a year of assessment such loss shall be carried forward and set off against what would otherwise have been chargeable income in the year or years following the year in which such loss was incurred until it is completely recouped.

Certain provisions inapplicable in ascertaining chargeable income from petroleum operations.
(4 of 1986)

33A. Notwithstanding anything to the contrary contained in this Act-

(a) in ascertaining the chargeable income, from petroleum operations, of any person engaged in the business of carrying on such operations, sections 16(1)(c) and 17 shall not apply; and

(b) for the purpose of carrying forward, and allowing set-off, of loss incurred in petroleum operations by any person engaged in the business of carrying on such operations under section 19, paragraph (c) of the proviso thereto shall not apply.

Petroleum capital expenditure allowance.
(4 of 1986)

33B. (1) In this section-

"petroleum capital expenditure" means-

(a) expenditure incurred in or on searching for and discovering petroleum and ascertaining and testing the extent and characteristics thereof, including expenditure incurred for-

(i) geological, geophysical, geochemical, aerial, magnetic and other surveys and all analyses, interpretation and studies thereof;

(ii) drilling of shot holes, core holes, bore holes and holes for the discovery and delineation of petroleum reservoirs;

(iii) appraisal of surveys and drilling including the drilling and testing of appraisal wells and all reservoir studies;

(iv) acquisition of petroleum information;

(b) expenditure incurred in or on -

(i) the acquisition of a petroleum licence or the acquisition of any participating interest in a petroleum licence, or the acquisition of rights, or a participating interest in rights under a petroleum contract made with the holder of a petroleum licence, but not including any expenditure

incurred in or after the year of commencement in or on the acquisition of any such interest or right from a person who is carrying on production of petroleum under a programme of continuous production and sale;

(ii) the provision of machinery or the acquisition of any right to use machinery for petroleum operations;

(iii) the construction of any building or works, including expenditure incurred in or on any payment for or contribution to the cost of providing-

(A) water, light or power for use on,

(B) access to, or

(C) communication with, any site for the conduct of petroleum operations; or

(iv) the provision of residential accommodation and welfare facilities for employees employed for the purposes of petroleum operations;

(v) the provision of any vehicles or office equipment, furniture or machinery in connection with the carrying on of petroleum operations;

(c) any expenditure incurred in or on-

(i) preparing a site for petroleum production, including delineation work and feasibility studies done to determine the best means of operation;

(ii) the intangible costs of preparing for and drilling production wells, such costs including, by way of example only, all costs of labour, fuel, repairs, hauling and supplies and materials without salvage value, incurred in-

(A) drilling, shooting and cleaning wells;

(B) clearing and draining ground, road making, surveying and other preparations for drilling or

(C) constructing and erecting drilling rig, drilling and producing platform, tank, pipeline and other plant, machinery or equipment necessary for producing petroleum;

(d) any expenditure incurred prior to the year of commencement in or on-

(i) general administration and management directly connected with petroleum operations;

(ii) any interest accrued on any loan taken by the assessee and for the time being utilised to finance petroleum operations;

"petroleum information" means geological, geophysical and technical information, being information that relates to the presence, absence or extent of deposits of petroleum in an area, or is likely to be of assistance in determining the presence, absence or extent of such deposits;

"petroleum production licence" means a petroleum production licence granted under Part IV of the Petroleum (Exploration and Production) Act 1986;

c. 65:04

"production area" has the meaning assigned to it by the Petroleum (Exploration and Production) Act 1986;

c. 65:04

"year of commencement", in relation to any production area, means the year of assessment in which any person, carrying on petroleum operations in that area, first produces petroleum therefrom under a programme of continuous production and sale.

(2) In ascertaining the chargeable income, from petroleum operations, of any person engaged in the business of carrying on such operations (hereinafter referred to as the petroleum assessee), there shall be allowed as a deduction an allowance to be known as petroleum capital expenditure allowance, which shall be-

(a) for the year of assessment being the year of commencement, the deduction that shall be allowed under subsection (3); and

(b) for any year of assessment subsequent to the year of commencement, the aggregate sum of any deductions, that shall be allowed under subsections (3) and (5).

(3) In the year of assessment which is the year of commencement, and in every subsequent year of assessment, until the aggregate sum of the petroleum capital expenditure incurred by a petroleum assessee in the years preceding the year of commencement is completely recouped, there shall be allowed as a deduction, by way of petroleum capital expenditure allowance, twenty per cent, or such lower per cent as the assessee may elect, of the aforesaid aggregate sum of the petroleum capital expenditure.

(4) Where in or before the year immediately preceding the year of commencement any amount has been received by a petroleum assessee as consideration for the assignment by him of the whole or part of his interest in a petroleum licence or rights under a petroleum contract, for the purposes of subsection (3) the aggregate sum of the petroleum capital expenditure incurred by such assessee in the years preceding the year of commencement shall be reduced by the amount so received by the petroleum assessee.

(5) Where in the year, immediately preceding any year of assessment subsequent to the year of commencement, a petroleum assessee has incurred any petroleum capital expenditure, in that year of assessment and in every subsequent year of assessment, until such petroleum capital expenditure is completely recouped, there shall be allowed as a deduction by way of petroleum capital expenditure allowance twenty per cent, or such lower per cent as the assessee has elected for the purpose of subsection (3) of such petroleum capital expenditure.

(6) Notwithstanding anything to the contrary contained in the preceding subsections, where in the year, immediately preceding any year of assessment subsequent to the year of commencement, a petroleum assessee has assigned the whole or part of his interest in a petroleum licence or rights under a petroleum contract-

(a) the petroleum capital expenditure allowance deductible, under the provisions of this section, in that year of assessment, and subsequent years of assessment, on account of petroleum capital expenditure incurred by that petroleum assessee in the year in which the assignment is made and in any years prior thereto shall be reduced in proportion to the extent to which the interest of the assignor in the petroleum licence or the rights of the assignor in the petroleum contract has been assigned; and

(b) any petroleum capital expenditure allowance to which the assignee would otherwise have been entitled in any year of assessment, in respect of petroleum capital expenditure incurred by the assignee in the year in which the assignment was made, or in any subsequent year, shall be increased by an amount equal to the amount by which the petroleum capital expenditure allowance of the assignor for the corresponding year of assessment has been reduced pursuant to paragraph (a).

(7) Where in ascertaining the chargeable income of a petroleum assessee a deduction by way of petroleum capital expenditure allowance was made under this section in any year of assessment, then, in ascertaining the chargeable income of that petroleum assessee in respect of the same or any previous or subsequent year of assessment, to the extent to which such deduction was made, no further deduction shall be made under any other provision of this Act in respect of the petroleum capital expenditure in respect of which such petroleum capital expenditure allowance was allowed to be deducted.

Export allowance. (11 of 1988 8 of 2019)

33C. (1) Subject to subsection (2) where during a year of income a company registered in Guyana has made export sales, either directly or through any other person to any country of manufactured or processed product or any product of agriculture, in ascertaining the chargeable profits of the company for that year of income, a deduction or export

Fifth Schedule

allowance shall be allowed to the extent specified in Part I of the Fifth Schedule.

(2) Subsection (1) applies to all export sales of the products, except export sales of products specified in Part III of the Fifth Schedule.

(3) The Minister may by order amend the Fifth Schedule.

Land development expenditure allowance. (11 of 1988)

33D. (1) Notwithstanding anything to the contrary in this Act, in ascertaining the chargeable income, in any year of income of any person, being a person owning or in possession of any land used or capable of being used for the purpose of agriculture there shall be allowed, subject to this section, as a deduction in the manner provided in subsection (2) all expenditure incurred in that year by that person for the purpose of development of any land for bringing it under cultivation by him or improving any land under his cultivation.

(2) For the purposes of subsection (1) one-tenth of the expenditure shall be allowed as a deduction in the year of income in which it was incurred, the balance being allowed by equal instalments in each succeeding year of income in the following nine years.

(3) In this section expenditure incurred in the development of land or improvement of land means capital expenditure incurred for the purpose of-

(i) destruction and removal of timber, shrub or undergrowth indigenous to the land;

(ii) eradication or extermination of animal or vegetable pests from land;

(iii) destruction of weed or plant growth detrimental to the land;

(iv) preparation of land for agriculture, e.g. bulldozing, etc.;

(v) ploughing and grassing land for grazing purposes;

(vi) draining of swamp or low-lying land where the operation improves the agriculture or grazing value of the land;

(vii) preventing or combating soil erosion or flooding of land;

(viii) providing water-conveying and conservation by dams, irrigation channels and wells for use in carrying on primary production on land;

(ix) construction of access roads and aeroplane landing strips to facilitate aerial top-dressing of land;

(x) erection on land of fences for the protection of crops, livestock and other products;

(xi) construction of earth-works, ponds and making similar improvements on land;

(xii) expenditure for such other activities relating to the development of land as may be prescribed by the Minister by regulations.

(4) Any expenditure for the development of any land for the purpose of bringing it under cultivation or for the improvement of any land under cultivation by any person, being the owner of the land, in accordance with law, incurred by him in any year of income shall, notwithstanding that he is not the person in possession of the land, be allowed as a deduction in ascertaining the chargeable income of that person in that year of income, if the other conditions of this section are satisfied.

Special provisions for individual operators in gold and diamond mining industry.
(12 of 1981

33E. (1) There shall be levied and paid income tax (in this section referred to as gold or diamond withholding tax, as the case may be) as follows-

(a) in the case of gold, on a sliding scale, at the rate as follows-

(i) under USD $1,100 or its equivalent in any other currency per ounce of gold – 2% of gross proceeds;

11 of 1988
13 of 1996
12 of 2017
3 of 2018
8 of 2019
11 of 2022)

(ii) above USD $1,100 or its equivalent in any other currency per ounce or gold - 2.5% of gross proceeds.

(iii) Deleted by 11 of 2022.

(iv) Deleted by 11 of 2022

(b) in the case of diamond, at the rate of two percent on the value placed by the Central Authority on the amount declared by any individual, whether wholly owned by that individual or by him jointly with others or in partnership with others.

11 of 2022
s 8. (13 of 1996)

(2) The tax under subsection (1) shall be collected in respect of each transaction aggregated and remitted to the Commissioner-General by the Central Authority in accordance with regulation 5(ba) of the Income Tax (General) (Amendment) Regulations, and on the payment thereof the Commissioner-General shall send to the Central Authority a receipt which shall, to the extent of the amount referred to therein, be a good and sufficient discharge of the liability of the Central Authority for any amount collected as required by the provisions of this section.

(3) The Central Authority for the purposes of subsection (2) shall be-

12 of 1981

(a) in the case of gold, the Guyana Gold Board, established under section 3 of the Gold Board Act.

9 of 1979

(b) in the case of diamonds, the Guyana Geology and Mines Commission, established under section 3 of the Guyana Geology and Mines Commission Act or such other authority as the Minister may by order prescribe, and notwithstanding anything contained in that Act the aforesaid Commission shall have power to exercise the functions conferred by this section on the Central Authority.

8 of 2019

(4) (1) The income tax payable under this section shall be in respect of declarations made to the Guyana Gold Board on income from

the mining of gold by individuals and shall be treated as a final tax:

Provided that income tax payable on income earned from sources other than the mining of gold shall not be treated as a final tax in accordance with this subsection.

(2) The income tax payable on income from gold mining not declared to the Gold Board shall not be treated as a final tax.

(5) Nothing in this section shall be construed as exempting a gold or diamond miner from the requirement to keep adequate records of his income from mining operations.

s 8. (13 of 1996)

(6) All remittances to the Commissioner-General under subsection (2) shall be accompanied by such form as may be determined by the Commissioner-General, duly completed by the Central Authority.

s 8. (13 of 1996)

(7) A person who fails to deduct, account for or pay over withholding tax to the Commissioner-General shall be guilty of an offence under this section and the provisions of section 93 (4) shall mutatis mutandis apply.

12 of 1981

(8) In this section "gold" has the same meaning as in section 2 of the Guyana Gold Board Act.

Special provisions for deduction and payment of emoluments to a tributor.
(11 of 1988
12 of 2017
3 of 2018
11 of 2022)

33F. Repealed by 11 of 2022.

Income of painter, sculptor, author.
(6 of l989)

33G. Notwithstanding section 5(a), where a painter, sculptor or author obtains any sum for the sale of his work in the production of which he was engaged for a period of-

(a) more than one year but not more than two years, the income from the sale of such work shall be taxed, one-half in the year of receipt of the income and the other one-half in the year preceding the year of receipt of the income;

(b) more than two years, the income from the sale of such work shall be taxed, one-third in the year of receipt of the income and one-third in each of the two years preceding the year of receipt of the income.

Tax credit for exports.
(8 of 2019
11 of 2022)

33H. Repealed by 11 of 2022

Charge of wife's income to tax.
(5 of 1987
9 of 1991)

34. (1) The income of a married woman living with her husband shall be charged as of an individual in her name.

(2) [Deleted by 9 of 1991]

(3) [Deleted by 9 of 1991]

5 of 1987

(4) Where any income of a wife living with her husband arises or accrues to her from or in respect of any trade, business, profession, office employment or vocation carried on or exercised-

(a) by her husband; or

(b) by a close company; or

(c) jointly by her husband and any partner of his including herself, then such income shall be treated for the purposes of subsection (1) as the income of the wife only if, when and to the extent in respect of which-

s 8. (13 of 1996)

(i) she or her husband satisfies the Commissioner-General that it is commensurate with work done by the wife wholly and exclusively with the object of enabling her husband, the close company or the partners, as the case may be, to make a profit; and

s 8. (13 of 1996)

(ii) the Commissioner-General notifies both the husband and the wife in writing that he is so satisfied.

(5) Subsection (4) shall as it applies to any income in relation to a wife mutatis mutandis apply to any income in relation to a husband.

c 81:03

(6) In subsection (4) (b) "close company" has the same meaning as in the Schedule to the Corporation Tax Act.

(7) Where any income arises or accrues in any of the circumstances mentioned in subsection (4) or (5)-

(a) the wife; and

(b) her husband, the close company or the partners, as the case may be, shall deliver or cause to be delivered to the Commissioner-General, not later than 31st day of March in the year next following that in which the income arose or accrued, a written notice stating that the income arose or accrued in such circumstances and any person who fails to comply with this subsection shall be guilty of an offence against this Act.

34A. [Repealed by 9 of 1991]

Reputed wife's income.
(9 of 1991)

34B. Section 34 shall mutatis mutandis apply in the case of a reputed wife living with her reputed husband where the reputed husband has no wife living with and maintained by him.

Allowance in respect of donations to Government or national or international institutions or organisations.
(20 of 1968
4 of 1972
11 of 1983
9 of 1991)

35. (1) In ascertaining the chargeable income of any person (other than an individual) who has, during the year preceding the year of assessment, donated any sum of money or other property held by that person for the sale in the ordinary course of business, to the Government of Guyana for public purposes, or to any prescribed institution or organisation of a national or international character in Guyana or elsewhere, there shall be deducted from the amount of the income of that person ascertained apart from this subsection (whether so ascertainable in conformity with section 29 or otherwise) so much thereof as is not in excess of the amount of money or the value of the other property, donated as aforesaid.

(2) The prescription during any year of an institution or organisation under subsection (1) shall have effect from such day, not earlier that the commencement of that year, as may be prescribed, and shall apply in relation to all such donations as aforesaid to that institution or organisation, as the case may be, being donations made while the prescription is in force.

(3) For the purposes of subsection (1) the value of property shall be the cost to the donor on acquisition or the market value thereof whichever is the less, and for the purposes of this subsection, "market value" means the price which could reasonably have been obtained for the property in the open market on the date on which the property was donated.

Deductions, exemptions and additions in relation to approved savings schemes.
(9 of 1991)

35A. (1) [Deleted by 9 of 1991]

(2) Where any person, (other than an individual) engaged in any trade, business, profession or vocation has opened an account in the name of any of his employees in an approved Savings Scheme and has in the year preceding any year of assessment deposited any sums in such account-

(a) in ascertaining the chargeable income of that person from the trade, business, profession or vocation for that year of assessment there shall be allowed a deduction of the aggregate of the sums deposited by him in the aforesaid account in the year preceding that year of assessment;

(b) subject to the other provisions of this section, the employee shall not be liable to pay the tax, in respect of the sums so deposited, either in the year of assessment following the year in which such sums were deposited or in the year of assessment following the year in which he received the whole or part of the sums so deposited on the maturity of the approved Savings Scheme or in any other year of assessment.

(3) The interest which accrued due to any individual during any year on the amount to his credit in any approved Savings Scheme shall be exempt from the tax.

(4) Where the whole or part of the amount to the credit of any individual in the account in his name in any approved Savings Scheme is withdrawn by that individual during the continuance of the scheme and before the expiry of the period for which he was required by the Scheme to maintain the account for receiving full benefits thereunder, the amount so withdrawn shall, for the purposes of this Act, be deemed to be the income of that individual in the year in which the amount is withdrawn.

(11 of 1983) c.5:05

(5) In this section "approved Savings Scheme" has the same meaning as in the Saving Scheme Act 1983.

RATES OF TAX

Rates of Tax. (12 of 1973 3 of 1982 11 of 1983 5 of l987 6 of 1989 9 of 1991 13 of 1993 17 of 1997 4 of 2003 9 of 2006 12 of 2013 12 of 2017 8 of 2019 5 of 2022 3 of 2023 2 of 2024 2 of 2025 3 of 2026)

36. The tax upon the chargeable income of every person, other than a company, shall be at the rate of twenty-five percent of the chargeable income for every person less than three million, three hundred and sixty thousand dollars.

Tax on every person other than a company. (12 of 2017 8 of 2019 5 of 2022 3 of 2023 2 of 2024 2 of 2025 3 of 2026)

36A. The chargeable income of every person, other than a company, in excess of three million, three hundred and sixty thousand dollars shall be taxed at the rate of thirty-five percent.

Small business rate.
(8 of 2019)

No. 2 of 2004

36B. The tax upon chargeable income of a person other than a company who qualifies under the Small Business Act 2004 as having a Small Business which is engaged in manufacturing and construction services and is registered with the Small Business Bureau, shall be at a rate of twenty-five percent on the chargeable income derived from manufacturing and construction services.

37. [Repealed by 28 of 1991]

Minimum tax on self-employed professionals.
(15 of 2003)

37A. (1) Self-employed individuals whose turnover from the performance of services exceeds the threshold specified in section 28A(1) shall pay a minimum tax in respect of income from the performance of services in lieu of the regular income tax in circumstances specified in subsection (3).

(2) The minimum tax is equal to two percent of annual turnover arising from self-employment in the performance of services.

(3) Liability for minimum tax is imposed only if the amount of income tax payable for a year is less than the amount of the minimum tax computed for the year, and is payable at the same time and subject to the same procedures as regular income tax liability.

(4) The Minister may by regulations phase-in the application of the minimum tax imposed under this section, beginning with selected categories of taxpayers and gradually extending the reach of the minimum tax regime.

(5) For the purposes of this section "turnover" shall have the same meaning as in section 28A.

Meaning of distribution.
(31 of 1970
25 of 1971)

38. (1) In relation to any company "distribution" means-

(a) any dividend paid by the company including a capital dividend;

(b) any other distribution of the assets of the company (whether in cash or otherwise) in respect of the shares of the company, except so much as represents the repayment of share capital, or

is equal in amount or value to any new consideration given on the distribution;

(c) any redeemable share capital or security issued by the company in respect of shares in the company to the extent that such share capital or security is not issued for a new consideration;

(d) any interest or other distributions out of assets of the company in respect of securities of the company (except so much of any, of any such distribution as represents the principal thereby secured), where the securities are either-

(i) securities issued as mentioned in paragraph (c);

(ii) securities convertible directly or indirectly into shares of the company;

(iii) securities under which a consideration given by the company for the use of the principal secured is to any extent dependent on the result of the company's business or any part of it, under which the consideration so given represents more than a reasonable commercial return on the use of that principal; or

(iv) securities issued by the company to a non-resident company, where the former is a subsidiary of the latter or both are subsidiaries of a third company;

(e) any such amount as is required to be treated as a distribution by subsection (2) or (3).

(2) Where on a transfer of assets or liabilities by a company to its members or to a company by its members the amount or value of the benefit received by a member (taken according to its market value) exceeds the amount of value (so taken) of any new consideration given by him, the company shall be treated as making a distribution to him of an amount equal to the difference.

(3) Where, after the first day of January, 1969 a company-

(a) repays any share capital, or has done so at any time after the commencement of the accounting period for the year of assessment 1970, and

(b) at or after the enactment of this section issues as paid up otherwise than by receipt of a new consideration any share capital, not being redeemable share capital, the amount so paid up shall be treated as a distribution made in respect of the shares on which it is paid up, except in so far as that amount exceeds the amount or aggregate amount of share capital so repaid less any amounts previously so paid up and treated by virtue of this subsection as a distribution.

(4) Where-

(a) a company issues any share capital as paid up otherwise than by the receipt of new consideration, and has done so after the enactment of this section; and

(b) any amount so paid up does not fall to be treated as a distribution, then for the purposes of subsections (1) to (3),distributions afterwards made by the company in respect of shares representing that share capital shall not be treated as repayments of share capital, except to the extent to which those distributions, together with any relevant distributions previously so made, exceed the amounts so paid up (then or previously) on such shares after that date and not falling to be treated as distributions.

(5) In subsection (4) "relevant distributions" means so much of any distribution made in respect of shares representing the relevant share capital as apart from that subsection would be treated as a repayment of share capital, but by virtue of that subsection cannot be so treated.

(6) For the purposes of subsections (4) and (5) all shares of the same class shall be treated as representing the same share capital, and where shares are issued in respect of other shares, or are directly or indirectly converted into or exchanged for other shares, all such shares shall be treated as representing the same share capital.

(7) In this section "new consideration" means consideration not provided directly or indirectly out of assets of the company, and in particular does not include amounts retained by the company by way of capitalising a distribution, so, however, that where share capital, has been issued at a premium representing new consideration, any part of that premium afterwards applied in paying up the share capital shall be treated as a new consideration also for the share capital.

(8) A distribution shall be treated under this section as made, or consideration as provided, out of assets of a company if the cost falls on the company.

(9) The following kinds of expenditure when paid by a close company to a participator shall be treated as distributions-

(a) interest, or other consideration paid or given by the company to a participator who is also a director (other than a whole-time service director) or an associate of such participator for the use of money advanced by any person, or to a person who is an associate of such director for the use of money so advanced;

(b) any annuity or other annual payment other than interest;

(c) any rent, royalty or other consideration paid for the use of property other than money.

s 8. (13 of 1996)

(10) For the purposes of subsection (9) (c) in the case of tangible property or copyrights, the excess only over what the Commissioner-General may consider to be reasonable consideration therefor, shall be treated as a distribution.

Rates of withholding tax.
(31 of 1970
25 of 1971
2 of 1978
Y.A. 1978
11 of 1983
5 of 1987

39. (1) There shall be levied and paid income tax (in this Act referred to as withholding tax) at the rate set out in the Third Schedule-

(a) on any gross distribution made to any person not resident in Guyana.

9 of 1991
28 of 1991
16 of 1994
3 of 1995
3 of 1996
6 of 2000
15 of 2003
12 of 2017
8 of 2019
5 of 2022
11 of 2022)
5 of 2022

(b) on any gross payment not being interest referred to in paragraphs (c), (d) and (e) made to any person not resident in Guyana or to any person on behalf of such non-resident person, where such person is not engaged in trade or business in Guyana, so, however, that in the case of payment of income arising outside Guyana to such a person withholding tax shall not be payable.

(c) on gross payment, being interest earned on savings accounts held at commercial banks and other financial institutions by any person whether resident in Guyana or not:

5 of 2022

Provided that withholding tax is not payable when an individual's total interest income does not exceed ten thousand dollars per annum.

(d) on gross payment, being interest earned on loans secured by bonds and similar instruments by any person whether resident in Guyana or not;

(e) on every discount earned on treasury bills by the person who discounts the bill whether on or before maturity.

11 of 2022

(2) Where, after the enactment of this section, a person makes any payment or distribution to any such person as is mentioned in subsection (1), the person shall under this subsection, aggregate all payments made during the calendar month and by the fourteenth of the next month, account for and pay over withholding tax in respect of the payment or distribution aforesaid at the rate referred to in subsection (1):

11 of 2022
s 8. (13 of 1996)

(2A) Every person who is required under this section to render an account of any payment or distribution shall submit to the Commissioner-General on or before the prescribed day a return, as set out in the Seventh Schedule to the Income Tax (General) Regulations, of all payments and distributions and the taxes deducted therefrom.

Provided that where the gross payment is of the nature of expenses as mentioned in section 29(d), the amount of tax to be withheld from the aggregate of such payments in any year shall be

equal to the tax which would be payable in respect of the aggregate sum allowed the company under that section for the year.

(3) Where the payment or distribution is made to a person who is not resident in Guyana and such person is resident in a country with which there is a double taxation agreement or Order under section 91, the person making the payment shall, nevertheless, deduct tax at the rate specified in the Third Schedule unless the person making the payments satisfies the Commissioner-General that a reduced rate of withholding tax applies under or by virtue of the double taxation agreement, or Order under section 91.

Third Schedule
s 8. (13 of 1996)

(4) [Deleted by 28 of 1991]

(5) A person liable under subsection (2) to account for and pay over withholding tax to the Commissioner-General who fails so to do shall be guilty of an offence, and section 93(4) applies accordingly.

s 8. (13 of 1996)

(6) Notwithstanding section 5-

5 of 2022

(a) where a distribution that is subject to withholding tax is made to any person not resident in Guyana or to a company resident in Guyana; or

(b) where a payment is subject to withholding tax, income tax under section 5 or corporation tax shall not be payable in respect of such distribution or payment:

(12 of 2017
5 of 2022)

(7) Where an office or a branch or agency of any non-resident company engaged in trade or business in Guyana, remits or is deemed to remit any part of the profits of such non-resident company accruing in or derived from Guyana, such office or branch or agency of the non-resident company shall be liable to account for and pay over withholding tax in respect of such profits in accordance with the provisions of this section as if remitting of such profits was a distribution.

12 of 2017

(8) For the purpose of subsection (7) an office or agency of a non-resident company shall be deemed to have remitted all the profits thereof, except to the extent that the office or the branch or agency has

11 of 1983

s 8. (13 of 1996)

reinvested to the satisfaction of the Commissioner-General such profits or any part thereof in Guyana, other than in the replacement of fixed assets, or in securities held for a period of less than thirteen months.

(9) In subsections (7) and (8) "profits" mean profit after the payment of any corporation tax.

28 of 1991

(10) The Minister may by directions in writing reduce the rate of withholding tax on any distribution or payment for the purpose of giving effect to any agreement relating to the tax between the Government and any person not resident in Guyana and the Commissioner may by notice in writing to that person by whom those payments are to be made sanction his complying with such reduction in the rate of withholding tax to such extent as the Minister shall decide and any deductions made in pursuance of this subsection shall be deemed for the purposes of the foregoing provisions of this section to be in accordance with the requirements thereof in question.

(11) (a) [Deleted by 3 of 1996]

(b) [Deleted by 3 of 1996]

15 of 2003

(c) Without prejudice to any other provisions of this Act or any written law, income earned by commercial banks on treasury bills and on gross payments, being interest earned on loans secured by bonds and similar instruments, shall be exempted from the provisions of this section.

(d) Deleted by 3 of 1996

6 of 2000
c. 81:01

(12) Where a person is exempt from corporation tax under section 7 of the Corporation Tax Act that person shall also be exempt from withholding tax under this Act.

(12 of 2017
8 of 2019
5 of 2022)

(13) Deleted by 5 of 2022

(12 of 2017
8 of 2019
5 of 2022)

(14) Deleted by 5 of 2022

Meaning of "payment." (31 of 1970)

40. In sections 38 to 44 (inclusive), "payment" means a payment without any deductions whatsoever other than a distribution, not being payment to which section 93 applies, with respect to-

(a) interest on any debt, mortgage or other security;

(b) rentals;

(c) royalties;

(d) management charges or charges for the provision of personal services and technical managerial skills;

(e) premiums (other than premiums paid to insurance companies and contributions to pension funds and schemes) commissions, fees and licences;

(f) discounts, annuities or other annual or periodic payments;

(g) such other payment as may, from time to time be prescribed; but does not include-

(i) interest paid by any person on a temporary bank loan or in respect of any trade account; or

(ii) any payment made after 1st January, 1969, in respect of a loan made to a company prior to 1st January, 1969, and which prior to that date was treated in its accounts by the company or according to the conditions subject to which the loan was made, as a loan free of interest.

41. [Deleted by 16 of 1994]

42. [Deleted by 16 of 1994]

Discharge of liability for withholding tax. (31 of 1970)

43. Where a person is liable under section 39 to account for withholding tax deducted or withheld in respect of any payment or distribution made by that person, the person shall as against any person entitled to the payment or distribution, be acquitted and discharged of so much money as is represented by the withholding tax as if that sum had actually been paid.

Certificate for deduction of tax.
(31 of 1970)

44. (1) Where, after the enactment of this section a person makes any payments or distribution which is subject to withholding tax, the payer shall furnish to the recipient of the payment or distribution a statement in writing showing the gross amount of the payment, the amount of the withholding tax and the actual amount paid.

(2) The duty imposed by subsection (1) shall be enforceable at the suit or instance of the person entitled to the statement.

45. [Repealed by 28 of 1991]

Tax deducted from distribution Or dividend to be set off gainst tax of shareholders.
(31 of 1970
28 of 1991
16 of 1994)

46. (1) [Deleted by 16 of 1994]

(2) Every company shall upon the payment of a dividend whether tax is deducted or not furnish to each shareholder a certificate setting forth the amount of dividend paid to that shareholder and the amount of tax which the company has deducted in respect of that dividend, and also where the tax payable is affected by double taxation relief, the rate of tax paid or payable after taking double taxation relief into account.

Temporary residents.
(6 of 1947)

47. Tax shall not be payable in respect of any income arising out of Guyana to any person who is in Guyana for some temporary purpose only and not with intent to establish his residence therein and who has not actually resided in Guyana at one or more times for a period equal in the whole to six months in the year preceding the year of assessment.

TRUSTEES, AGENTS AND OTHER REPRESENTATIVES

Chargeability of trustees and other representatives.

48. A receiver appointed by the Court, trustee, guardian, curator, or committee, having the direction, control or management of any property or concern on behalf of any incapacitated person shall be chargeable to tax in like manner and to the like amount as that person would be chargeable if he were not an incapacitated person.

Chargeability of agent of person residing out of Guyana.
(18 of 1951
22 of 1956
11 of 1962
9 of 1991)

49. (1) A person not resident in Guyana (hereinafter in this section referred to as a non-resident person) whether a Commonwealth citizen or not, shall be assessable and chargeable in the name of his trustee, guardian, or committee, or of any attorney, factor, agent, receiver, branch, or manager, whether the attorney, factor, agent, receiver, branch or manager has the receipt of the income or not, in like manner and to the like amount as the non-resident person would be assessed and charged if he were resident in Guyana and in the actual receipt of that income.

(2) A non-resident person shall be assessable and chargeable in respect of any income arising whether directly or indirectly through or from any attorney-ship, factorship, agency, receivership, branch, or management, and shall be so assessable and chargeable in the name of the attorney, factor, agent receiver, branch, or manager.

s 8. (13 of 1996)

(3) Where a non-resident person carries on business with a resident person, and it appears to the Commissioner-General that owing to the close connection between the resident person and the non-resident person and to the substantial control exercised by the non-resident person over the resident person, the course of business between those persons can be so arranged and is so arranged, that the business done by the resident person in pursuance of his connection with the non-resident person produces to the resident person either no profits or less than the ordinary profits which might be expected to arise from that business, the non-resident person shall be assessable and chargeable to tax in the name of the resident person as if the resident person were an agent of the non-resident person.

(4) Where it appears to the Commissioner-General by whom the assessment is made, or to the judge by whom an appeal is heard, that

s 8. (13 of 1996)

the true amount of the gains or profits of any non-resident person chargeable with tax in the name of a resident person cannot in any case be readily ascertained, the Commissioner-General or the judge may, if he thinks fit, assess and charge the non-resident person on a fair and reasonable percentage of the turnover of the business done by the non-resident person through or with the resident person in whose name he is chargeable as aforesaid; and in that case the provision of this Act relating to the delivery of returns or particulars by persons acting on behalf of others shall extend so as to require returns or particulars to be furnished by the resident person of the business so done by the non-resident person through or with the resident person, in the same manner as returns or particulars of income to be charged are to be delivered by those acting for incapacitated or non-resident persons:

Provided that the amount of the percentage shall in each case be determined having regard to the nature of the business and, when determined by the Commissioner-General, shall be subject to an appeal to a judge as provided by section 78.

s 8. (13 of 1996)

(5) Nothing in this section shall render a non-resident person chargeable in the name of a broker or general commission agent or other agent where that broker, general commission agent, or agent, is not an authorized person carrying on the regular agency of the non-resident person, or a person chargeable as if he were an agent in pursuance of subsections (3) and (4) in respect of gains or profits arising from sales or transactions carried out through such a broker or agent.

(6) The fact that a non-resident person executes sales or carries out transactions with other non-residents in circumstances which would make him chargeable in pursuance of subsections (3) and (4) in the name of a resident person shall not of itself make him chargeable in respect of gains or profits arising from those sales or transactions.

(7) Where a non-resident person is chargeable to tax in the name of any attorney, factor, agent, receiver, branch, or manager, in respect of any gains or profits arising from the sale of goods or produce manufactured or produced out of Guyana by the non-resident person, the person in whose name the non-resident person is so chargeable may, if he thinks fit, apply to the Commissioner-General or in the case

s 8. (13 of 1996)

of an appeal to the judge, to have the assessment to tax in respect of those gains or profits made or amended on the basis of the profits which might reasonably be expected to have been earned by a merchant or, where the goods are retailed by or on behalf of the manufacturer or producer, by a retailer of the goods sold, who bought from the manufacturer or producer direct, and on proof to the satisfaction of the Commissioner-General or judge of the amount of the profits on the basis aforesaid the assessment shall be made or amended accordingly.

(8) Notwithstanding anything to the contrary contained in this Act in the case of a company carrying on business in Guyana which is a branch establishment, a subsidiary or an associated company of a non-resident company, the gains or profits on which tax is payable shall be deemed to be not less than that proportion of the total consolidated gains or profits of the whole group of associated companies (including both resident and non-resident companies) which the turnover of that company bears to the consolidated turnover of the whole group of associated companies.

(9) Exemption from the provisions of subsection (8) shall be granted, where the resident company proves to the satisfaction of the Commissioner-General that no significant part of its business transactions (whether in the form of sales, purchases or otherwise) was conducted with or influenced by arrangements entered into by any non-resident associated company of the same group.

s 8. (13 of 1996)

(10) Where for any year of assessment it is proved to the satisfaction of the Commissioner-General that although a significant part of the business of the resident company was transacted with or influenced by arrangements entered into by any non-resident associated company of the same group, the gains or profits of the resident company have not thereby been less than they otherwise would have been the Commissioner- General may in ascertaining the gains or profits of the resident company for that year of assessment disregard subsection (8).

s 8. (13 of 1996)

(11) In the case of companies referred to in subsection (8) which have not been granted exemption from the provisions of that subsection, the provisions of this Act relating to the delivery of returns and particulars shall extend to the furnishing of particulars of the consolidated profits

and the consolidated turnover of the whole group of associated companies of which the resident subsidiary company or branch establishment forms a part.

Matters to be done by representatives.

50. The person who is chargeable in respect of an incapacitated person or in whose name a non-resident is chargeable, shall be answerable for all matters required to be done by virtue of this Act for the assessment of the income of anyone for whom he acts and for paying the tax chargeable thereon.

Lists to be prepared by representative or agent.
(26 of 1949)

s 8. (13 of 1996)

51. (l) Every person who in whatever capacity is in receipt of any money or value being income from any of the sources mentioned in this Act of or belonging to any other person who is chargeable in respect thereof, or who would be so chargeable if he were resident in Guyana and not an incapacitated person, shall whenever required to do so by any notice from the Commissioner-General, prepare and deliver within the period mentioned in the notice a list in the prescribed form, signed by him, containing-

(a) a true and correct statement of all that income;

(b) the name and address of every person to whom the income belongs.

(2) Every person who refuses, fails, or neglects, to comply with this section shall be guilty of an offence.

Manager of corporate bodies.

52. The manager or other principal officer of every corporate body of persons shall be answerable for doing all the acts matters and things required to be done by virtue of this Act for the assessment of the body and payment of the tax.

Indemnification of representatives.
(26 of 1949)

53. Every person answerable under this Act for the payment of tax on behalf of another may retain out of any money coming to his hands on behalf of the other so much as shall be sufficient to pay the tax; and shall be and is hereby indemnified against any person whatsoever for payments made by him in pursuance and by virtue of this Act.

Power to appoint agent.
(11 of 1962)
s 8. (13 of 1996)

54. (1) The Commissioner-General may by notice in writing, if he thinks it necessary, declare any person to be the agent of any other person, and the person so declared the agent shall be the agent of such other

person for the purposes of this Act, and may be required to pay any tax due from any moneys, including pensions, salary, wages or any other remuneration which may be held by him for, or due by him to, the person whose agent he has been declared to be, and in default of such payment the tax shall be recoverable from him in the manner provided by this Act for the recovery and enforcement of the payment of tax.

(2) Any person declared by the Commissioner-General to be the agent of any other person under subsection (1) may appeal against the declaration, and sections 78, 82 and 86 and any regulations or rules made for the purposes of the said sections shall, in so far as they are not inapplicable thereto, apply mutatis mutandis to an appeal under this section.

Deceased persons. (18 of 1951)

55. Where any person dies, then as respects income arising before his death all rights and duties which would have attached to him, and any liability to be charged with or to pay tax to which he would have been subject under this Act if he had not died, shall pass to his personal representative, and the amount of any tax payable by the personal representative under this section shall be a debt due from and payable out of the estate of the deceased:

Provided that-

(a) any assessment or additional assessment shall not be made later than the third year of assessment following that in which such person dies; and

(b) in the case of any person dying during the year preceding the year of assessment, if the personal representative distributes the estate before the commencement of the year of assessment, such personal representative shall pay any tax for that year of assessment at the rate or rates in force at the date of distribution of the estate if the rate of tax for that year of assessment has not been fixed at that date.

56. (Repealed by 8 of 1992)

Deduction of tax from premiums paid in respect of

57. (1) Where any person pays any premium (other than a premium to which section 58 applies) to a foreign company in respect of insurance (including re-insurance) other than long-term insurance, then

insurance other than long-term insurance.
(31 of 1970
25 of 1971
11 of 2022)

whether or not such premium is remitted outside Guyana, the person making the payment shall deduct therefrom tax at the rate of-

(a) ten percent of the premium where payment is made to a foreign company which has not established a place of business in Guyana;

11 of 2022

(b) six per cent of the premium payment where payment is made to a foreign company which has established a place of business in Guyana,

and shall aggregate all premiums paid during the calendar month and by the fourteenth of the next month render an account to the Commissioner-General of the amount so deducted and every such amount shall be a debt due from that person to the Government:

s 8. (13 of 1996)

Provided that where such a premium is received in Guyana by a Company, the obligation to deduct the tax imposed by this subsection and to render an account to the Commissioner-General shall lie on the company.

s 8. (13 of 1996)

11 of 2022
s 8. (13 of 1996)

(1A) Every person required under the section to render an account of the tax, shall submit to the Commissioner-General on or before the prescribed day a return, as set out in the Fifth Schedule to the Income Tax (General) Regulations, of all premiums paid and taxes deducted therefrom.

(2) In the case of a company making the payment of the premium, the aforesaid account shall be rendered by the manager or other principal officer of the company.

(3) Any person who fails or neglects to comply with the requirements of this section shall be guilty of an offence.

(4) For the purposes of this section, the amount of the premium on which tax is payable shall be the amount remaining after deducting from the premium in case of insurance any commission paid to an agent resident in Guyana, and in the case of re-insurance the amount received for placing the re-insurance:

Provided that the maximum amount of commission or other sum which shall be allowed as a deduction under this subsection shall be ten per cent of the premium.

Agents of non-residents to be assessed for tax. (31 of 1970)

58. Where any person pays or transmits any dividend, interest, rent, royalty, premium, annuity or other annual payment derived from any source within Guyana to a person not resident in Guyana, the first named person shall be deemed to be the agent of the person not resident in Guyana and shall, subject to section 39, be assessed and pay tax accordingly.

Returns of claims for allowances to the Commissioner-General. (11 of 1962) s 8. (13 of 1996)

59. Any person whether an employee or the holder of an office or a pensioner to whom any payment is made at any time during the year 1963 or any year thereafter of or on account of any emoluments may, and any such person who is required by the Commissioner-General so to do shall, within the time specified by the Commissioner-General, for the purpose of enabling any deductions which may be made under section 93 to be calculated with reference to the allowances to which such person may be entitled under regulations made under section 117, submit to the Commissioner-General in a form approved by the Commissioner-General a claim for allowances.

RETURNS AND PARTICULARS OF INCOME

Returns to be furnished to the Commissioner-General. (6 of 1947 26 of 1949 11 of 1962 2 of 1978 18 of 1980 11 of 1983 5 of 1987 6 of 1989 9 of 1991 8 of 1992 13 of 1993 3 of 1995 3 of 1996)

60. (1) Every person being -

(a) an individual whose income is not less than one million, six hundred and eighty thousand dollars;

(b) a body of persons which was registered in or carried on business in Guyana, shall on or before the prescribed day in every year deliver to the Commissioner-General a true and correct return of the whole of his income from every source whatsoever for the year immediately preceding the year of assessment, and shall if absent from Guyana give the name and address of an agent residing therein.

17 of 1997
4 of 2003
15 of 2003
9 of 2006
12 of 2007
2 of 2008
2 of 2011
4 of 2012
10 of 2016
12 of 2017
8 of 2019
5 of 2022
3 of 2023
2 of 2024
2 of 2025
3 of 2026)

(2) The Commissioner-General may by notice in writing require any person to furnish him with a specified time any particulars in writing he required for any purpose relating to the administration or enforcement of this Act, whether or not the person has been previously assessed or additionally assessed, with respect to the income, assets and liabilities of such person or of his wife.

(3) The Commissioner-General may, by not less than fourteen days notice in writing require any person to attend before him and answer questions with respect to the income, assets and liabilities of the person or of his wife and produce all books or other documents in his custody or under his control relating to such income, assets and liabilities.

s 8. (13 of 1996)

(4) The Commissioner-General may by notice in writing require any person or the attorney of any person, or the Secretary, attorney, manager, agent, or other principal officer of a company, residing in Guyana to make returns under this Act within the time specified by the notice.

(4A) Notwithstanding subsection (1) the Commissioner-General may require any individual who derives income from sources other than employment to deliver to the Commissioner-General a return comprising all sources of income.

(15 of 2003)

(4B) Notwithstanding subsection (1) individuals taxable on income determined by a presumptive method under section 28A for a year shall file a simplified return for that year in accordance with regulations under that section.

(15 of 2003)

(4C) The Minister may by regulations provide that individuals having no income for a year other than employment income with respect to which tax is withheld by the employer or interest income subject to withholding tax, or both, are not required to file a return for that year, provided that the Minister is satisfied that adequate compliance measures are in place.

(5) Any person who refuses, fails, or neglects to perform any act required by this section shall be guilty of an offence.

Taxpayer Identification Number.
(15 of 2006
12 of 2017
3 of 2018
8 of 2019)

60A. (1) Notwithstanding any other law, any person who makes an application to or is issued any permission, licence, authority or any such other document by any of the following entities –

(a) a Government Department;

Act 13 of 1996
c. 79:04

(b) a Public Authority including Guyana Revenue Authority established under the Revenue Authority Act 1966 or a local authority;

c..19:05
Act 21 of 1988

(c) a Public Corporation established under the Public Corporations Act 1988 or any other law or other State Agency;

c. 85:02

(d) the Central Bank established under section 3 of the Bank of Guyana Act; may be required to furnish the person processing the application or issuing the document with the taxpayer identification number (hereinafter referred to as the TIN number) of the person who makes the application.

(2) Where any person referred to in subsection (1) fails to furnish his TIN number when required to do so, the public entity referred to in subsection (1) shall not process the application or issue the document.

(3) In this Act "the taxpayer identification number" means the Guyana Revenue Authority taxpayer identification number assigned by the Revenue Authority to a taxpayer for the purpose of transacting business with the Authority under this Act.

(4) Every employer shall record on the return made under section 61 (2) the TIN number of every employee, pensioner or annuitant from whose emoluments tax was deducted or to whom he paid a pension or an annuity.

(5) The following persons shall be exempt from the compliance with the provisions of subsections (1), (2) and (3) –

(a) any person under the age of fifteen years;

(b) any person specified in section 13 but only in respect of emoluments of persons referred to in that section;

(c) temporary residents in Guyana not in receipt of income where the total period of residence in Guyana does not exceed one hundred and eighty-three days in the year;

(d) a person who satisfies the Revenue Authority that he is not in receipt of income or not required to furnish a return of income under this section.

(12 of 2017
3 of 2018
8 of 2019)

(6) (a) Every person applying for a TIN certificate shall pay a fee of one thousand dollars.

(b) Every person applying for a reprint of a TIN certificate previously issued by the Revenue Authority shall pay a fee of two thousand dollars.

(c) A person sixty-five years and over shall be exempt from the payment of fees under paragraphs (a) and (b)

Electronic filing of returns.
(3 of 2018)

60B. (1) For the purposes of this Act, lodging of a tax return shall include the electronic filing of tax returns by the use of electronic media.

(2) A return of income filed electronically shall be deemed to be a return filed with the Commissioner-General on the day the Commissioner-General acknowledges receipt of it.

Cap. 81:03

(3) This section applies mutatis mutandis to the Corporation Tax Act.

Government and municipal officers to supply particulars; employers to make returns relating to employees.
(1 of 1949
26 of 1949
18 of 1951
11 of 1962
2 of 1986)

61. (1) The Commissioner-General may require any officer in the employment of the Government or any municipality or other public body to supply any particulars required for the purposes of this Act and which may be in the possession of the officer, but the officer shall not be obliged by virtue of this section to disclose any particulars as to which he is under any statutory obligation to observe secrecy.

(2) Every employer shall, on or before the prescribed day in every year of assessment, prepare and submit to the Commissioner-General a return containing-

s 8. (13 of 1996)

(a) names and places of residence of all those employed by him during the year immediately preceding except those who were not employed in any other employment and whose remunerations in the employment for the year did not exceed such amount or amounts as may be prescribed;

(b) [Deleted by 2 of 1986]

(c) the payments and allowances made to those persons in respect of that employment;

(d) the amount of tax deducted or withheld from the emoluments of every person aforesaid.

(3) Where the employer is a body of persons, the manager or other principal officer shall be deemed to be the employer for the purposes of this section, and any director of a company or person engaged in the management of a company shall be deemed to be a person employed.

(4) Any person who refuses, fails, or neglects to perform any act required by this section shall be guilty of an offence.

Persons to estimate tax. (31 of 1970)

62. Every person required by section 60 to deliver or submit a return of income shall in the return estimate the amount of tax payable.

Power to require information. (18 of 1951 11 of 1962 8 of 1992)

s 8. (13 of 1996)

63. (1) Every person who may be so required by the Commissioner-General shall within the time fixed by the Commissioner-General give orally or in writing, as may be required, all such information as may be demanded of him by the Commissioner-General for the purpose of enabling the Commissioner-General to make an assessment or to collect tax.

(2) For the purposes of this section the Commissioner-General may require any person to give him information, or to permit him or any person duly authorised by him in writing in that behalf, to inspect any records of any moneys, funds or other assets held by him on his own behalf, or which may be held by him for, or of any moneys due by him to, any other person.

(3) Every person who-

(a) fails to give to the Commissioner -General any information required in accordance with this section; or

(b) fails to produce for the inspection of the Commissioner-General or any person duly authorised by him as aforesaid any of the records specified in subsection (2) which he may be required by the Commissioner-General or such duly authorised person to produce, shall be liable on summary conviction to a fine of fifteen thousand dollars or to imprisonment for six months.

Information by affidavit.
(28 of 1991)

s 8. (13 of 1996)

63A. The Commissioner-General or any officer duly authorised in that behalf by him may, for any purpose connected with the administration or enforcement of this Act or other Acts administered by him administer oaths, and take and receive affidavits, declarations and affirmations, and such oaths affidavits, declarations or affirmations shall be of the same force and effect as if administered, taken or received by a Commissioner of Oaths to Affidavits.

Powers of the Commissioner -General.
(18 of 1951
8 of 1992)

s 8. (13 of 1996)

64. (1) The Commissioner-General or any officer duly authorised in writing in that behalf by him may enter any premises used for industrial, business or trade purposes at all reasonable times for the purpose of obtaining any information required for the application of this Act.

(2) Any person who refuses to permit the Commissioner-General or such an officer after production of his authority, to enter any such premises or obstructs the Commissioner-General or such an officer in the discharge of his functions under the preceding subsection shall be liable on summary conviction to a fine of fifteen thousand dollars or to imprisonment for six months.

Accounts and Records.
(2 of 1978
12 of 2017)

s 8. (13 of 1996)

65. (1) Every person carrying on any business, trade, profession or vocation shall keep proper accounts and records of his income and expenditure in the manner prescribed by the Minister to enable the Commissioner-General to make an assessment upon him under this Act, and such person shall retain the accounts and records for a period of at least eight years after the completion of the transactions, acts or operations to which they relate.

(2) Subsection (1) shall not require the preservation of any accounts or records in respect of which the Commissioner-General has notified any such person in writing that their preservation is not required.

c.81:03

(3) Any non-resident company, within the meaning of the Corporation Tax Act, operating in Guyana shall keep in Guyana in the manner prescribed under subsection (1) all relevant accounts and records with respect to the business carried on by the company in Guyana.

12 of 2017

(4) Without prejudice to subsection (5), where a person has failed to keep proper accounts and records as prescribed the Commissioner-General may add to the assessment a sum of two hundred thousand dollars or five percent of the amount of the tax assessed, whichever is greater, and such sum shall be deemed to be part of the tax assessed and shall be recoverable accordingly to make assessments under this Act.

12 of 2017

(5) Any person who refuses, fails or neglects to keep accounts and records as prescribed shall be guilty of an offence and shall be liable on summary conviction to a fine of two hundred thousand dollars or to imprisonment for six months.

12 of 2017

(6) Any non-resident company which refuses, fails or neglects to keep accounts and records as prescribed shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding one million dollars.

Partnerships.
(11 of 1962
17 of 1966A)

66. Where a trade, business, profession or vocation is carried on by two or more persons jointly-

(a) the income of any partner from the partnership shall be deemed to be the share to which he was entitled during the year preceding the year of assessment in the income of the partnership (that income being ascertained in accordance with this Act) and shall be included in the return of income to be made by the partner under this Act;

(b) (i) the precedent partner, that is to say, the partner who of the partners resident in Guyana-

(A) is first named in the agreement of partnership; or

(B) if there be no agreement, is named singly or with precedence over the other partners in the usual name of the firm; or

(C) is the precedent acting partner if the partner named with precedence is not an acting partner, shall make and deliver a return of the income of the partnership for any year, that income being ascertained in accordance with this Act, and declare therein the names and addresses of the other partners in the firm together with the mount of the share of the said income to which each partner was entitled for that year;

(ii) where no partner is resident in Guyana, the return shall be made and delivered by the attorney, agent, manager, or factor of the firm resident in Guyana.

Offences.
26 of 1949

67. Any person who refuses, fails or neglects to deliver any return required by the last preceding section shall be guilty of an offence.

Payment by companies of tax in accordance with disclosed chargeable income.
(47 of 1974)

s 8. (13 of 1996)

68. Without prejudice to any other provisions of this Act requiring the payment by a company of tax by instalments or in advance, a company which has, in accordance with section 62, estimated in a return of the company the amount of tax payable by it in respect of year of assessment shall pay to the Commissioner-General-

(a) on or before 31st January, 1975, where such return is for year of assessment prior to the year of assessment commencing 1st January, 1975; or

(b) on or before 30th April of the year of assessment, where such return is for every subsequent year of assessment reckoning from 1st January, 1975, the balance of the tax estimated by the company in accordance with section 62, regard being had to any payment by instalments or in advance as aforementioned.

Payment of tax by instalments. (31 of 1970)

s 8. (13 of 1996)

69. (1) Notwithstanding section 97, but subject to this section, every person shall pay to Commissioner - General on or before 1st April, 1st July, 1st October and 31st December, respectively, in each year of income, an amount equal to one-quarter of the tax as estimated by him at the rates specified in section 36 on his estimated chargeable income for the year, and, on or before 30th April in the next ensuing year, the remainder of the tax, as estimated by him under section 62.

(2) For the purposes of subsection (1), the estimated chargeable income of any person for a year of income shall be taken to be the chargeable income as disclosed in his return, if any, of total income for the preceding year of income.

(3) Where the estimated chargeable income of any person for the year of income as provided for by subsection (2) is, in the opinion of such person, likely to be less than the chargeable income of the preceding year, on an application by such person for the purpose, the Commissioner-General may revise the estimated chargeable income of that person and the amount tax chargeable thereon, and the provisions of subsection (1) shall apply accordingly.

s 8. (13 of 1996)

s 8. (13 of 1996)

(4) The Commissioner-General may estimate the amount of tax payable by any person where -

(a) that person fails to make a return required by section 60(1);

(b) no tax was payable in the year immediately preceding the year of income, and upon making a demand therefor in writing of such person, subsection (1) shall apply accordingly, as if the estimate of the Commissioner-General was the estimate of such person.

(5) Where an individual is in receipt of emoluments, to which section 93 applies in the year of income, the provisions of subsection (1) shall not apply to that individual in respect of that part of his income arising or accruing to him from emoluments received by him in the year of income, but the installment of tax payable under subsection (1) shall be at the highest rates, as if that part of his income arising or accruing to him from emoluments as aforesaid was included in his estimated chargeable income for the year.

(6) Where amounts have been deducted or withheld under section 93(1) from the emoluments received by an individual in a year of income, if the emoluments from which such amounts have been deducted or withheld and which he had received in the year, are equal to or greater than three-quarters of his total income for the year, he shall, on or before the 30th April in the next year, pay to the Commissioner-General the remainder of his tax for the year as estimated under section 62.

(7) Where the income of an individual for a year of income consists solely of income from emoluments to which section 93 applies, that individual shall, on or before the 30th April in the next year, pay to the Commissioner-General the remainder of his tax, if any, as estimated by him under section 62.

ASSESSMENTS

Commissioner-General to make assessments.
(26 of 1949
18 of 1951
11 of 1962
2 of 1978)
8 of 2019)
s 8. (13 of 1996)

70. (1) The Commissioner-General may proceed to assess every person chargeable with the tax as soon as may be after the day prescribed for delivering the returns.

(2) Where a person has delivered a return the Commissioner-General may-

(a) accept the return and make an assessment accordingly; or

(b) refuse to accept the return and, to the best of his judgment, determine the amount of the chargeable income of the person and assess him accordingly.

Y.A. 1978

(3) Where a person has not delivered a return on or before the due date (including such particulars as are required by section 49 (11**)** the Commissioner-General may make a provisional assessment of chargeable income within eight months after the prescribed date based on –

(a) in the case of a person carrying on a trade or business, seven and one-half per cent of the turnover of the year previous to the year preceding the year of assessment; or where the turnover for that year has not been ascertained, on such reasonable estimate of that turnover as the Commissioner-General to the best of his judgment may determine;

(b) in the case of a person exercising a profession or vocation, such average earnings of the particular profession or vocation as the Commissioner-General to the best of his knowledge may determine, but the assessment shall not affect any liability otherwise incurred by the person by reason of his refusal, failure, or neglect to deliver a return, and notwithstanding the provisions of section 78 it shall not be lawful for any person to dispute such an assessment unless he delivers a true and correct returnwithin the period provided for by section 78(3) within which objections to an assessment shall be made.

(4) Where a person has not delivered a return and the Commissioner-General is of the opinion that the person is liable to pay tax, he may, according to the best of his judgment, determine the amount of the chargeable income of that person and assess him accordingly, but the assessment shall not affect any liability otherwise incurred by the person by reason of his refusal, failure, or neglect, to deliver a return.

(5) [Repealed by 15 of 2003]

Recovery of tax in certain cases.
(5 of 1932
13 of 1993
3 of 2018)

s 8. (13 of 1996)

71. (1) If in any particular case the Commissioner-General has reason to believe that a person whether assessed to tax or not is about to leave Guyana before the expiration of the time allowed for payment of such tax under section 97 or 103 without having paid such tax he may by notice in writing to such person demand payment of such tax within the time to be limited in such notice. Such tax shall thereupon be payable within the time so limited and in default of payment shall be recoverable forthwith by process of parate execution or in the manner prescribed by section 104 unless security for payment thereof be given to the satisfaction of the Commissioner-General.

(2) If in any particular case the Commissioner-General has reason to believe that tax upon any chargeable income of a person who is likely to leave Guyana before he has been assessed to tax may not be recovered should the provisions of this Act be adhered to he may at any time and as the case may require -

(a) by notice in writing require any person to make a return and to furnish, particulars of any such income within the time to be specified in such notice; and to furnish, particulars of any such income within the time to be specified in such notice;

(b) make an assessment upon such person on the amount of the income returned or, if default is made in making such return or the Commissioner-General is dissatisfied with such return and on such amount as the Commissioner-General may think reasonable; and

(c) by notice in writing to the person assessed require that security for the payment of the tax assessed be forthwith given to his satisfaction.

(3) If in any particular case the Commissioner-General has reason to believe that tax upon any income which would for any year of assessment become chargeable to such tax may not be recovered should the provision of this Act be adhered to he may at any time-

(a) by notice in writing to the person by whom the tax would be payable determine a period for which tax shall be charged and require such person to render within the time specified therein returns and particulars of such income for that period; and

s.8. (13 of 1996)

(Y.A.1978)

(b) make an assessment upon such person on the amount of the income returned or, if default is made in making a return or the Commissioner-General is dissatisfied with such return, on such amount as the Commissioner-General may think reasonable. Such assessment shall be made at the rate of tax in force at the time the assessment is made.

(4) Notice of any assessment made in accordance with subsection (2) or (3) shall be given to the person assessed, and any tax so assessed

shall be payable on demand made in writing under the hand of the Commissioner-General and shall in default of payment be recoverable forthwith by process of parate execution or in the manner prescribed by section 104 unless security for the payment thereof be given to the satisfaction of the Commissioner-General.

(5) Any person who has paid the tax in accordance with a demand made by Commissioner-General or who has given security for such payment shall have the rights of objection and appeal conferred by sections 78 and 86 and the amount paid by him shall be adjusted in accordance with the result of any such objection or appeal.

(6) Any person who has paid the tax in accordance with a demand made by Commissioner-General or who has given security for such payment shall have the rights of objection and appeal conferred by sections 78 and 86 and the amount paid by him shall be adjusted in accordance with the result of any such objection or appeal.

(7) Subsections (2) and (3) shall not affect the power conferred upon the Commissioner-General by section 72.

13 of 1993
s 8. (13 of 1996)

(8) Notwithstanding anything in this Act, where the Commissioner-General is of the opinion that any person is about to or is likely to leave Guyana without making arrangements to the satisfaction of the Commissioner-General, when required by the Commissioner-General to do so, for the payment of all income tax that is or may become payable by that person under this Act on his income accruing in or derived from Guyana or elsewhere up to and including the year in which he proposes to leave Guyana, the Commissioner-General may issue a direction to the Commissioner of Police or Chief Immigration Officer, or both, to prevent such person from leaving without paying the taxes or furnishing security to the satisfaction of the Commissioner-General for the payment thereof.

Additional assessment.
(6 of 1947
26 of 1949
11 of 1962
31 of 1970)

s 8. (13 of 1996)

72. Where it appears to the Commissioner-General that any person liable to tax has not been assessed or has been assessed at a less amount than that which ought to have been charged, the Commissioner-General may, within the year of assessment (commencing with the year of assessment 1942) or within seven years after the expiration thereof, assess the person at such amount or additional amount as according to his judgment ought to have been charged,

and the provisions of this Act as to notice of assessment, appeal, and other proceedings hereunder shall apply to that assessment or additional assessment and to the tax charges under it:

Provided that where any fraud or any gross or willful neglect has been committed by or on behalf of any person in connection with or in relation to tax for any year of assessment, an assessment in relation to such year of assessment may be made at any time.

73. [Repealed by 28 of 1991]

Commissioner-General may disregard certain transactions and dispositions.
(3 of 1949)

s 8. (13 of 1996)

74. (1) Where the Commissioner-General is of the opinion that, any transaction which reduces or would reduce the amount of tax payable by any person is artificial or fictitious or that, any disposition is not in fact given effect to, he may disregard any such transaction or disposition and the person concerned shall be assessable accordingly.

(2) In this section "disposition" includes any trust, grant, covenant, agreement or arrangement.

Transfers of Property income.
(18 of 1951
49 of 1952
4 of 1958
11 of 1962
11 of 1983
9 of 1991
28 of 1991)

s 8. (13 of 1996)

75. (1) Where any person transfers property to a minor either directly or indirectly or through the intervention of a trust or by any other means whatsoever, whether before or after the coming into effect of this section, such person shall, nevertheless, during the period of the minority of the transferee, be liable to be taxed on the income derived from such property, or from property substituted therefor, as if such transfer had not been made, and subsequent to such period of minority the transferor shall continue to be taxed in respect of the income derived from such property or from property substituted therefor, as if such transfer had not been made, unless the Commissioner-General is satisfied that such transfer was not made for the purpose of avoiding tax.

(2) Where any person transfers, whether before or after the coming into effect of this section, property in trust, and provides that the corpus of the trust shall revert either to the donor or to such persons as he may determine at a future date, or where a trust provides, whether before or after the coming into effect of this section, that during the lifetime of the donor no disposition and no other dealing with the trust property shall be made without the consent, written or otherwise, of the donor, such person shall nevertheless be liable to be taxed on the income derived from the property transferred in trust, or from property substituted therefor, as if such transfer had not been made.

(3) Notwithstanding anything to the contrary in this Act, where a company has, directly or indirectly, at any time before the end of the year immediately preceding the year of assessment, whether before or after the coming into effect of this subsection transferred, assigned or otherwise disposed of to any person otherwise than for valuable and sufficient consideration the right to income that would if the right thereto had not been so transferred, assigned or otherwise disposed of be included in ascertaining its chargeable income for the year immediately preceding the year of assessment, because the income transferred assigned or otherwise disposed of would have been received or receivable by it in or in respect of that year, such income shall be included in ascertaining the chargeable income of the company, and not the chargeable income of any other person, for that year, unless the income is from property and the company has also transferred, assigned or otherwise disposed of such property to that person, or unless the income has been transferred, assigned or otherwise disposed of for a period exceeding two years for the benefit of any ecclesiastical, charitable or educational institution, organisation or endowment of a public character within Guyana, or elsewhere as may be approved by the Minister for the purposes of section 7(e) of the Corporation Tax Act;

c. 81:03

Provided that where only the income has been transferred, assigned or otherwise disposed of (not being a case where the income is from property and such property has been transferred, assigned or disposed of) (hereinafter referred to as transferred income), whether before or after the coming into effect of this proviso, to or for the benefit of any such institution, organisation or endowment, the amount of such income to be excluded from ascertaining the chargeable

income of the transferor shall not exceed one-tenth part of the chargeable income estimated in accordance with the provisions of this Act (including the transferred income).

Provided further that nothing in this subsection shall apply to income the right to which has been transferred, assigned or otherwise disposed of to or for the benefit of any ecclesiastical, charitable or educational institution, organisation or endowment of a public character before the 1st January, 1958.

(4) Where any person has either directly or indirectly created a trust or has covenanted in respect of any income, whether before or after the coming into effect of this section, and the income under that trust or by virtue of that covenant in the year preceding the year of assessment is during the life of the settlor payable to or accumulated for, or applicable for the benefit of a child or children of that person such child or children being under the age of twenty-one years and unmarried, such income shall be deemed to be the income of the settlor and not that of any other person.

(5) In this section "disposition' includes any trust, grant, covenant, agreement or arrangement.

Lists of persons assessed.

s 8. (13 of 1996)

76. (1) The Commissioner-General shall as soon as possible prepare lists of those assessed to tax.

(2) The lists (herein called the assessment lists) shall contain the names and addresses of those assessed to tax, the amount of the chargeable income of each person, the amount of tax payable by him, and any other necessary particulars.

Appointment of agent in United Kingdom.
4 of 1958

s 8. (13 of 1996)

77. (1) For the purpose of facilitating the assessment of the income of persons residing in the United Kingdom, the Minister may appoint an agent in the United Kingdom, who shall make inquiries on behalf of the Commissioner-General in respect of any of those persons to whom such appointment relates who apply to be dealt with through the agent and ascertain and report to the Commissioner-General the amount of the chargeable income of the person in accordance with

this Act, and shall transmit to the Commissioner-General the accounts and computations upon which the report is based.

(2) The Commissioner-General on receipt of the report shall enter the amount reported in the assessment list; but if it appears to him that any error has occurred in the accounts or computation he may refer the report back for further consideration.

(3) Nothing in this section shall prevent the appeal to a judge in Guyana conferred by section 86.

Notice of assessment and power of Commissioner -General to revise in case of objection.
(6 of 1947
26 of 1949
22 of 1956
11 of 1962
25 of 1971)

s 8. (13 of 1996)

78. (1) The Commissioner-General shall cause to be served on every person whose name appears on the assessment lists a notice stating the amount of his chargeable income, the amount of tax payable by him, the amount of tax withheld or deducted from his emoluments, and informing him of his rights under the next subsection.

(2) If any person disputes the assessment he may apply to the Commissioner-General, by notice of objection in writing served on the Commissioner-General by registered post, to review and to revise the assessment made upon him.

(3) The application shall state precisely the grounds of his objections to the assessment and shall be made within fifteen days from the date of the service of the notice of assessment, but the Commissioner-General, upon being satisfied that owing to absence from Guyana, sickness, or other reasonable cause, the person disputing the assessment was prevented from making the application within that period, shall extend the period as may be reasonable in the circumstances.

(4) On receipt of the notice of objection referred to in subsections (2) and (3), the Commissioner-General may require the persons giving the notice of objection to furnish any particulars the Commissioner-General deems necessary with respect to the income, assets and liabilities of the person assessed or of his wife and to produce all books or other documents in his custody or under his control relating to such income, assets and liabilities and may summon any person whom the Commissioner-General considers to be able to give evidence respecting the assessment to attend before him and may

examine the person (except the clerk, agent, servant, or other person confidentially employed in the affairs of the person to be charged) on oath or otherwise.

(5) In the event of any person assessed, who has objected to an assessment made upon him, agreeing with the Commissioner-General as to the amount at which he is liable to be assessed, the amount so agreed shall be the amount at which that person shall stand assessed and the assessment shall be confirmed or amended accordingly:

s 8. (13 of 1996)

Provided that, in the event of any person who, under subsections (2) and (3), has applied to the Commissioner-General for a revision of the assessment made upon him failing to agree with the Commissioner-General as to the amount which he is liable to be assessed, his right of appeal to the Board of Review constituted under section 79 or to a judge under this Act against the assessment made upon him, shall remain unimpaired.

(6) Any person who refuses, fails or neglects to perform any act required by the Commissioner-General to be done in pursuance of the provisions of subsection (4) shall be guilty of an offence.

Board of Review. (22 of 1956 7 of 1970 3 of 1976)

79. (1) There shall be established three Boards of Review or such greater number as may be prescribed by Order of the Minister, which shall be subject to negative resolution of the National Assembly, for the purpose of hearing appeals as hereinafter provided and a reference hereinafter in this Act or in any regulations made under this section or section 85, to the,Board, or a Board, shall be construed and have effect as a reference a Board of Review established under this section.

(2) A Board shall consist of not less than three and not more than five members who shall be appointed by the President.

(3) No person who is employed in the public service shall be appointed as a member of the Board.

(4) Three members present at any meeting of the Board shall constitute a quorum for the performance of its functions.

(5) A member may by writing under his hand addressed to the Secretary to the Office of the President resign from the Board.

(6) The Board shall meet when summoned by the Chairman.

(7) The remuneration and any travelling and subsistence allowances of the Board shall be prescribed by the President.

(8) Where the Board is unable to arrive at a unanimous decision on the hearing of any appeal, the decision of the majority shall prevail.

(9) Every decision of the Board shall be in writing under the hand of the Chairman.

Appointment of officers. of the Board
22 of 1956

80. The Minister may appoint a secretary to the Board (hereinafter referred to as "the Secretary") and such other officers and servants of the Board as may be necessary at such remuneration as may be specified.

Minutes of the Board
22 of 1956

81. The Board shall cause to be kept proper minutes of their acts and proceedings.

Appeals to the Board against assessments.
(22 of 1956
31 of 1970
3 of 2018)

s 8. (13 of 1996)

82. (1) Any person who, being aggrieved by an assessment made upon him, has failed to agree with the Commissioner-General as provided in section 78(5) may appeal to the Board by lodging with the Secretary within fifteen days from the date of refusal of the Commissioner-General to amend the assessment as desired, four copies of the notice of appeal stating concisely the grounds upon which he desires to appeal, and by serving a copy of such notice on the Commissioner-General within the said time.

(2) Every such notice shall be signed by the appellant personally or by a solicitor on his behalf, and such notice shall contain the appellant's address and, if the notice has been signed by a solicitor, the business address of such solicitor.

(3) Where any person satisfies the Board that owing to his absence from Guyana, or from illness or other reasonable cause he was prevented from complying with subsection (1), the Board may grant him leave

to serve his notice of appeal in the manner hereinbefore prescribed notwithstanding that the period of fifteen days has elapsed.

(4) Save with the consent of the Board and on such terms as the Board may determine an appellant may not, on the hearing of an appeal, rely on any grounds other than those stated in the notice of appeal.

(5) (a) No appeal shall lie to the Board unless the person aggrieved by an assessment made upon him by the Commissioner-General has paid to the Commissioner-General tax equal to one-third of the tax in dispute.

s 8. (13 of 1996)

(b) Where the payment under paragraph (a), would cause hardship to the aggrieved person, the person may apply to the Commissioner- General to lodge a bond or guarantee equal to one-third of the tax in dispute in lieu of the deposit of tax.

(c) Where the Commissioner-General is satisfied that the aggrieved person has established hardship he may grant the application to lodge the bond or guarantee in lieu of the deposit of tax.

(6) Upon the receipt of any notice of appeal, and on being satisfied that the appellant has paid the amount of tax as required by subsection (5), the Secretary shall fix a time and place for the hearing of the appeal, and shall give not less than fourteen days' notice in writing of such fixture to the appellant and the Commissioner-General.

(7) Immediately after receiving the copy of the petition of appeal from the Secretary to the Board, the Commissioner-General shall forward to the Board copies of all documents relevant to the assessment.

(8) Every appellant shall attend in person before the Board on the day and at the time fixed for the hearing of his appeal:

Provided that, if it be proved to the satisfaction of the Board that owing to absence from Guyana, sickness, or other reasonable cause, any person is prevented from attending in person at the hearing of his appeal on the day and at the time fixed for that purpose, the Board may postpone the hearing of the appeal for any reasonable time it considers necessary for the attendance of the appellant, or in any case it may admit the appeal to be made by counsel, solicitor, accountant, any agent, clerk or servant, of the appellant, on the appellant's behalf.

(9) The Commissioner-General may appear in person or may be represented at the hearing by any member of his Department or by solicitor or counsel.

(10) The onus of proving that the assessment appealed against is excessive shall be on the appellant.

(11) The Board may, after hearing an appeal, confirm, reduce, increase, or annul, the assessment or make such order thereon as it may seem fit.

(12) The Secretary to the Board shall, upon the disposition of an appeal, forward a copy of the decision and the reasons therefor to the Commissioner-General and to the appellant.

s 8. (13 of 1996)

(13) Notice of the amount of tax payable under the assessment as determined by the Board shall be served by the Commissioner-General upon the appellant.

(14) Notwithstanding anything contained in section 97, if the Board is satisfied that the balance of tax in accordance with its decision upon appeal may not be recovered, the Board may require the appellant forthwith to furnish such security for payment of the balance of the tax, if any, which may become payable by the appellant as may seem to the Board to be proper. If such security is not given, the tax assessed shall become payable forthwith and shall be recoverable by process of parate execution or in the manner prescribed by section 104.

(15) All appeals under this Act shall be heard in camera:

Provided that-

(a) the Board may, on application of the appellant in any appeal, direct that that appeal be heard in public;

(b) where, in the opinion of the Board, any proceedings heard in camera shall be reported, the Board may authorise publication of the facts of the case, the arguments and decision without disclosing the name of the appellant.

(16) No costs may be awarded on the disposition of an appeal by the Board.

Powers of the Board. (22 of 1956)

83. (1) The Board shall have the power to summon witnesses and to call for the production of books and documents and to examine witnesses on oath, and no member of the Board shall be liable to any action or suit for any matter or thing done by him as such member.

(2) Any summons to a witness to attend before the Board to give evidence or to produce any book or document shall be signedby the Chairman and oaths may be administered by the Chairman.

Duty of witnesses summoned. (22 of 1956)

84. (1) Any person summoned to attend and give evidence before the Board or to produce any books or documents shall be bound to obey such summons and any person who, without reasonable excuse fails so to do, shall be liable on summary conviction to a fine of seventy-five dollars.

(2) Any person who, being before the Board in pursuance of any summons, refuses to give evidence or refuses without lawful excuse to produce any book or document in his custody or control when required to do so by the Board shall be liable on summary conviction to a fine of seventy-five dollars:

Provided that no person giving evidence before the Board shall be compellable to answer any question if in the opinion of the Board the answer would tend to expose the witness, his wife, or her husband to any criminal charge or to any penalty or forfeiture other than civil proceedings at the instance of the State or of any other person.

Regulations
(22 of 1956)

85. The Minister may make regulations -

(a) prescribing the manner in which appeals shall be made to the Board;

(b) prescribing the procedure to be adopted by the Board in hearing appeals and the records to be kept by the Board; and

(c) generally for the better carrying out of the provisions of this section.

Appeals to a judge or the Full Court against assessments
(26 of 1949
22 of 1956
21 of 1958
11 of 1962
31 of 1970
3 of 2018)

s 8. (13 of 1996)

86. (1) (a) Subject to section 98, any person who, being aggrieved by an assessment made upon him, has failed to agree with the Commissioner-General in the manner provided in section 78(5) or having appealed to the Board under section 82, is aggrieved by the decision of such Board, may appeal against the assessment or decision, as the case may be, to a judge in chambers upon giving notice in writing to the Commissioner-General within thirty days om the date of the refusal of the Commissioner-General to amend the assessment as desired or within thirty days after the date of the decision of the Board as the case may be.

s 8. (13 of 1996)

(b) The Commissioner-General may, if he is dissatisfied with the decision of the Board, appeal against the decision to a judge in chambers upon giving notice in writing to the other party to the appeal under section 82 within thirty days after the date of such decision and the provisions of this section in so far as they are applicable shall apply to any such appeal by the s 8. (13 of 1996) Commissoner-General:

Provided that, notwithstanding the lapse of the period of thirty days, any person may appeal against an assessment or decision as the case may be if he shows to the satisfaction of a judge in chambers that, owing to absence from Guyana, sickness, or other reasonable cause, he was prevented from giving notice of appeal within the said period and that there has been no unreasonable delay on his part.

(2) The appeal shall be brought by summons, and evidence shall be received at the hearing if tendered.

(3) Every person appealing shall attend in person before the judge on the day and at the time fixed for the hearing of his appeal:

Provided that, if it be proved to the satisfaction of the judge that owing to absence from Guyana, sickness, or other reasonable cause, any person is prevented from attending in person at the hearing of his appeal on the day and at the time fixed for that purpose, the judge may postpone the hearing of the appeal for any reasonable time he thinks necessary for the attendance of the appellant, or he may admit the appeal to be made by any agent, clerk, or servant, of the appellant, on the appellant's behalf.

(4) Seven clear days' notice, unless rules made hereunder otherwise provide, shall be given to the Commissioner-General of the date fixed for the hearing of the appeal.

(5) The onus of proving that the assessment complained of is excessive shall be on the person assessed.

(6) If the judge is satisfied that the appellant is overcharged he may reduce the amount of the assessment by the amount of the overcharge and if he is satisfied that the appellant is undercharged he may increase the amount of the assessment by the amount of the undercharge and where a judge has reduced the amount of the assessment the Commissioner-General shall forthwith refund the amount of the overcharge to the appellant together with interest calculated at the rate of twelve percent of the amount of the overcharge.

(6A) Where the judge is satisfied that the amount of the assessment is accurate then the appellant shall pay to the Commissioner-General interest at the rate of twelve percent from the time of the filing of the appeal.

s 8. (13 of 1996)

(7) Notice of the amount of tax payable under the assessment as determined by the judge shall be served by the Commissioner-General upon the appellant.

(8) All appeals shall be heard in camera, unless the judge, on the application of the appellant, otherwise directs.

(9) The costs of the appeal shall be in the discretion of the judge hearing the appeal and shall be a sum fixed by the judge.

(10) The decision of the judge on any question other than a question of law shall be final.

(11) The Chief Justice may make rules governing the appeals providing for the method of tendering evidence, appointing places for the hearing of the appeals, and prescribing the procedure to be followed on a case being stated.

(12) Any assessment or additional assessment which becomes necessary in order to give effect to a decision on appeal under this section, may be made at any time notwithstanding that the time limited by section 72 for the making of an assessment or additional assessment has expired.

Errors in assessments and notices.

87. (1) No assessment, warrant, or other proceeding, purporting to be made in sccordance with this Act shall be quashed, or deemed to be void or voidable, for want of form, or be affected by reason of a mistake, defect, or omission therein, if the proceeding is in substance and effect in conformity with or according to the intent and meaning of this Act, and if the person assessed or intended to be assessed or affected thereby is designated therein according to common intent and understanding.

(2) An assessment shall not be impeached or affected

(a) by reason of a mistake therein as to –

(i) the name or surname of a person; or

(ii) the description of any income; or

(ii) the amount of tax charged;

(b) by reason of any variance between the assessment and the notice thereof:

Provided that in case of assessment the notice thereof shall be duly served on the person intended to be charged and shall contain in substance and effect, the particulars on which the assessment is made.

Evidence.
s 8. (13 of 1996)

88. The production of any document under the hand of the Commissioner-General or of any person or persons appointed by him, purporting to be a copy of or extract from any return or assessment, shall in all courts and in all proceedings be sufficient evidence of the original, and the production of the original shall not be necessary; and all courts shall in all proceedings take judicial notice of the signature of the Commissioner-General, or of any person or persons appointed by him, either to the original or to the copy or extract.

RELIEF IN CASES OF DOUBLE TAXATION

Relief from double taxation.
(31 of 1970[1])

89. (1) If the Minister by order declares that arrangements specified in the order have been made with the Government of any country with a view to affording relief from double taxation in relation to income tax and any tax of a similar character imposed by the laws of that country, and that it is expedient that those arrangements should have effect, then subject to the provisions of the next succeeding section the arrangements shall, notwithstanding anything in any enactment, have effect in relation to income tax in so far as-

(a) they provide for relief from tax; or

(b) they provide for-

[1] *Act 31 of 1970 which repealed the former sections 60 to 65 and replaced them with the present sections 89, 90 and 91 provided that notwithstanding the repeal of sections 60, 61 and 62, until arrangements are made with those Commonwealth countries prescribed in the First Schedule to which the said sections 60, 61 and 62 applied, the said sections 60, 61 and 62 shall continue to have effect for the purpose of double taxation relief with respect to those Commonwealth countries, so however that the present sections 89, 90 and 91 shall have effect for the purpose of withholding tax. For the former sections 60, 61 and 62, see Volume V of the 1953 Edition, Chapter 299 as amended by Ordinance 22 of 1956.*

(i) charging the income arising from sources in Guyana to persons not resident in Guyana; or

(ii) determining the income; or

(iii) to be attributed to such persons and their agencies, branches or establishments in Guyana; or

(iv) determining the income to be attributed to persons resident in Guyana who have special relationships with persons not so resident.

Fourth Schedule

(2) The provisions of Part I of the Fourth Schedule shall have effect where arrangements which have effect by virtue of this section provide that tax payable under the laws of the country concerned shall be allowed as a credit against tax payable in Guyana.

(3) The Minister may by regulations, which shall be subject to negative resolution of the National Assembly, amend the Fourth Schedule or substitute a new schedule therefor.

(4) Where, under any arrangements which have effect by virtue of this section, relief may be given either in Guyana or in the country with the Government of which the arrangements are made, in respect of any income, and it appears that the assessment to income tax made in respect of the income is not made in respect of the full amount thereof or is incorrect having regard to the credit, if any, which falls to be given under the arrangements, any such assessment may be made as is necessary to ensure that the total amount of the income assessed and the proper credit, if any, is given in respect thereof, and where the income is entrusted to any person in Guyana for payment, any such assessment may be made on the recipient of the income under this Act.

(5) Any arrangements to which effect is given under this section may include provision for relief from tax for periods before the commencement of this section or before the making of the arrangements and provisions as to income which is not itself subject to double taxation, and the preceding provisions of this section shall have effect accordingly.

(6) Any order made under this section may be revoked by a subsequent order and such revoking order may contain such transitional provisions as appear necessary and expedient.

Unilateral relief.

90. (1) To the extent appearing from the following provisions of this section and Parts II and III of the Fourth Schedule, relief from income tax shall be given in respect of income tax payable under the law of any country outside Guyana by allowing the last mentioned as a credit against income tax payable in Guyana notwithstanding that there are not for the time being in force any arrangements under section 89 providing for such relief.

Fourth Schedule

(2) The said relief (hereinafter referred to in this section and in Parts II and III of the Fourth Schedule as "Unilateral Relief") shall be such relief as would fall to be given under Part I of the Fourth Schedule if arrangements with the Government of the foreign country containing such provision as appears in so much of Part II of the Fourth Schedule as applied to that country were in force by virtue of section 89, and any reference occurring in the said Part 1 which imports a reference to relief under arrangements for the time being in force by virtue of section 89 shall be deemed to import also a reference to unilateral relief:

Provided that-

(a) the total credit to be allowed by way of unilateral relief in the case of any income shall not, if the country is within prescribed Commonwealth countries, exceed one-half and in any other case one quarter of the sum of the limits specified in regulations 4 and 5 of Part 1 of the Fourth Schedule; and

(b) the provisions of Part 1 of the Fourth Schedule shall, as respects unilateral relief, have effect subject to the provisions set out in Part 111 the said Fourth Schedule.

(3) Where unilateral relief may be given in respect of any income and it appears that the assessment to income tax in respect of the income is not made in respect of the full amount thereof or is incorrect having regard to the credit, if any, which falls to be given by way of unilateral relief, any such assessment may be made as is necessary to ensure that the total amount of income is assessed and the proper credit, if any is given in respect thereof, and where the income is entrusted to any person in Guyana for payment, any such assessment may be made on the recipient of the income under this Act.

(4) References in this section and in Parts II and III of the Fourth Schedule to tax payable or tax paid under the law of a country outside Guyana include only references to taxes which are charged on income or profits and correspond to income tax in Guyana, and, without prejudice to the generality of the foregoing, a tax which is payable under the law of a province, state or other part of a country, or which is levied by or on behalf of a municipality or other local body, shall not be deemed for the purposes of this subsection to correspond to income tax.

Power to vary withholding tax.
(31 of 1970)

91. If the Minister, by order, so provides, the rate of withholding tax shall be reduced to the extent so provided as respects any person, notwithstanding that there are not for the time being in force any arrangements under section 89 providing for such relief.

Official secrecy.
(22 of 1956)

92. Where, under any law in force in any part of Commonwealth, provision is made for the allowance of relief from income tax in respect of the payment of income tax in Guyana, the obligation as to secrecy imposed by section 4 shall not prevent the disclosure to the authorised officers of the Government in that part of the Commonwealth of any facts necessary to enable the proper relief to be given in cases where relief is claimed from income tax in Guyana or from income tax in that part or place aforesaid.

Exchange of information.
(14 of 1989)

92A. (1) The Government may enter into an agreement with the Government of any other country for the exchange of information for the prevention of evasion or avoidance of income tax chargeable under this Act or under the corresponding law in force in that country, the investigation of cases, of such evasion or avoidance, or other matters relating to income tax.

(2) (a) The Minister may by order declare that an agreement referred to in subsection (1) shall have effect in accordance with its terms throughout and for its duration in relation to income tax notwithstanding anything in any other written law.

(b) The Minister may subject to negative resolution of the National Assembly, make regulations for carrying out any agreement referred to in subsection (1).

(c) The obligation as to secrecy imposed by section 4 shall not prevent the disclosure to an authorised officer of the Government of a country with which an agreement, referred to in subsection (1), has been entered any information within the requirement or contemplation of that agreement.

COLLECTION AND REPAYMENT OF TAX

Deduction and payment of emoluments.
(11 of 1962
3 of 2018)

s 8. (13 of 1996)

93. (1) Notwithstanding any provision of this Act to the contrary, on the making of any payment on or after the 1st day of January 1963, to any employee, holder of any office or on account of any emoluments (including, except the Commissioner-General allows otherwise, any payments made in advance of emoluments or payment on loan to be repaid out of emoluments) arising or accruing in or derived from or received in Guyana during the year 1963 or any year thereafter, tax shall, subject to and in accordance with any regulations made under section 117, be deducted or withheld by the employer or the person making the payment notwithstanding that when the payment is made no assessment has been made in respect of the emoluments or that the tax on the emoluments is for a year of assessment other than the year during which the payment is made:

Provided that if any question arises whether any emoluments are or are not emoluments in respect of which tax shall be deducted or withheld pursuant to this section, such question shall be determined by the Commissioner-General subject to any provisions as to appeals against such determination as may be provided by the regulations made under section 117, and to the provisions of this Act relating to appeals.

(2) The tax deducted or withheld as required by subsection (1) shall, subject to and in accordance with any regulations made under section 117, be paid to the Commissioner-General by the employer or the person deducting or withholding the same at such time or times and by such date or dates as may be prescribed and on the payment thereof the Commissioner-General shall send to the employer or such person a receipt which shall to the extent of the amount referred to therein be a good and sufficient discharge of the liability of the employer or such person for any amount deducted or withheld as required by the provisions of this section.

(3) Subject to subsection (10), where an amount has been deducted or withheld under subsection (1) from the emoluments of any person, it shall, for the purposes of this Act, be deemed to have been received by such person at the time of the deduction or withholding thereof.

(4) If any person shall fail-

3 of 2018

(a) to deduct or withhold any amount required to be deducted or withheld by him by subsection (1); or

s 8. (13 of 1996)

(b) to remit or pay to the Commissioner-General any amount which he is required by subsection (2) to pay to the Commissioner-General by such date or dates as may be prescribed, he shall be guilty of an offence; and addition to such amount section 99(1)(a) shall apply in relation to such amount and to such additional sum as if the same were tax payable by such person on the date when such amount was required to be deducted, withheld, remitted or paid, as the case may be.

(5) All amounts deducted or withheld by any person pursuant to subsection (1) shall be deemed to be held in trust by such person for the State and shall not be subject to attachment in respect of any debt

or liability of the said person and in the event of any liquidation, assignment, or bankruptcy the said amounts shall form no part of the estate in liquidation, assignment or bankruptcy but shall be paid in full to the Commissioner-General before any distribution of the property is made.

(6) Every person who shall have deducted or withheld any tax pursuant to subsection (1) shall deliver personally or send by post within such time or times as may be prescribed to the person from whose emoluments the tax was deducted or withheld or to such other person as may be prescribed such certificate or statement or account relating to the amount of emoluments and the amount of tax deducted by him as may be prescribed.

s 8. (13 of 1996)

(7) If any person shall fail to comply with subsection (6) or shall fail to deliver or send to the Commissioner-General within such time or times as may be prescribed, any return, certificate or account or any copy thereof which he may be required by regulations made under section 117 to deliver or send to the Commissioner-General for the purpose of rendering him accountable to the Commissioner-General for any tax deducted or withheld by him pursuant to the provisions of this section, to enable the Commissioner-General to give credit for tax deducted or withheld to the person from whose emoluments the tax was deducted or withheld, he shall be liable on summary conviction to a fine of ten dollars for every day during which such failure shall continue:

Provided that it shall be a good and sufficient defence to any complaint brought under this subsection that any such failure was not due to wilful neglect or default of the defendant or of any person acting on his behalf.

(8) No action shall lie against any person for deducting or withholding any sum of money in compliance or intended compliance with subsection (1).

(9) Where by this Act any obligation is imposed on any person to deduct or withhold any tax pursuant to the provisions of subsection (1) any

agreement made by any such person not to deduct or withhold such tax shall be void and of no force or effect whatsoever.

(10) Every person from whose emoluments any amount shall be deducted or withheld pursuant to subsection (1) shall upon the amount being so deducted or withheld be deemed to have paid the same and shall thereupon cease to be liable for tax to the extent of the amount so deducted or withheld.

(11) The provisions of this Act requiring a person to deduct or withhold an amount in respect of taxes from emoluments payable to any person shall apply to the Government.

(12) Where a trade, business, profession or vocation is carried on by two or more persons jointly, the precedent partner of the partnership as defined in section 66 (b) (C) shall be personally liable for the performance of the duties required by the preceding provisions of this section to be performed by the person making the payment or deducting or withholding any amount of tax; and where a trade, business, profession or vocation is carried on by a company, the managing director and the secretary of the company shall each, in addition to the company itself, be personally liable for the performance of the said duties.

Commissioner -General to prepare tax tables.
(11 of 1962)
s 8. (13 of 1996)

94. The Commissioner-General shall from time to time as occasion may require prepare tax tables, a copy whereof shall be made available to any person required by this Act or any regulations made under section 117 thereof to deduct or withhold tax pursuant to section 93(1), for the purpose of enabling any such person to calculate subject to and in accordance with any regulations made under the said section 117 the amount of any tax to be so deducted or withheld.

Transitional provisions.
(25 of 1962)

95. (1) Notwithstanding anything contained in this Act, but subject to this section, income tax on all emoluments arising or accruing in or derived from or received in Guyana during the year 1962 is hereby discharged.

(2) Income tax shall not be discharged as aforesaid unless the person entitled to any emoluments arising or accruing in or derived from or received in Guyana during the year 1962 is at some time during the

year 1963 in receipt of emoluments arising or accruing in or derived from or received in Guyana

Provided that-

(a) where the emoluments arising or accruing in or derived from or received in Guyana during the year 1962 exceed or are at a rate in excess of the aforesaid emoluments arising or accruing in or derived from or received in Guyana in the year 1963, the income tax on the emoluments for the year 1962 assessable under this Act in the year of assessment 1963 which shall be discharged shall be computed as if the emoluments for the year 1962 were the same as or were at the same rate as the aforesaid emoluments for 1963;

(b) where a person is:-

(i) resident in Guyana during part of the year 1963 and during some other part of that year is not resident in Guyana, or

(ii) employed in Guyana during part of the year 1963 and during some other part of that year is not so employed,

so that emoluments received in the year 1963 from which deductions are made in accordance with section 93 do not represent emoluments of a full year, the income tax on the emoluments for the year 1962 assessable under this Act in the year of assessment 1963 which shall be discharged shall be an amount which bears to the full amount of the income tax assessable on such emoluments the same proportion as the period of residence or the period of employment in 1963, as the case may be, whichever is the lesser bears to a full year.

(3) For the purpose of determining the amount of income tax on any emoluments which form a part only of the total income assessed to income tax pursuant to this Act, the amount of income tax on such emoluments shall be an amount that bears to the full amount of income tax so assessed the same proportion that the emoluments bear to the total income.

Special provisions for payment of tax by companies.
(28 of 1969
6 of 1989)
Effective
Y/A 1990
s 8. (13 of 1996)

96. (1) Notwithstanding anything to the contrary in the other provisions of this Act, it shall be lawful for the Minister to prescribe the times for, and the manner of payment of, any advance on account of tax by a company in respect of the year of assessment succeeding the year in which such payment is required to be made pursuant to a prescription under this section, based provisionally on the chargeable income of the company for the year preceding the year in which payment is required to be made aforesaid, or on such other amount as may be agreed on with the Commissioner-General:

Provided that the Commissioner -General may require any company to pay any advance on account of tax based provisionally on the chargeable income of that company for each quarter of the year in which such income was earned by the company, if the Commissioner -General is satisfied that such basis will result in the satisfactory payment of the tax which the company ought to pay on its income for the year of assessment.

s 8. (13 of 1996)

Provided further that if any question arises whether the income is income in respect of which the advance shall be paid pursuant to this section such question shall be determined by the Commissioner-General and the provisions of this Act and any regulations made thereunder relating to appeals against an assessment made by the Commissioner-General shall subject to subsection (2), apply to a determination by the Commissioner-General under this section.

s 8. (13 of 1996)

(2) Nothing contained in section 97 (2) or section 103 shall be construed as applying to a determination of the Commissioner-General referred to in the provisos to subsection (1) of this section which is the subject of an appeal by virtue of this section.

COLLECTION AND REPAYMENT OF TAX

Time within which payment is to be made.
(18 of 1951
11 of 1962
15 of 2003)
s 8. (13 of 1996)

97. (1) Tax shall be payable to the Commissioner-General on orbefore the prescribed date or dates, and a different date or dates may be prescribed for different classes of persons.

Procedure in cases where objection or appeal is pending

(2) Collection of tax shall, in cases where notice of an objection or an appeal has been given, remain in abeyance until the objection or appeal is determined; but the Commissioner-General may in any such case enforce payment of that portion of the tax (if any) which is not in dispute.

(3) Nothing contained in subsection (2) of this section or section 103 shall apply or be construed as applying to any provisions as to appeal referred to in the proviso to section 93 (1) which may be contained in any regulations made under section 117.

(4) Notwithstanding anything contained in this Act, if the Commissioner -General is satisfied that tax remaining in abeyance under subsection (2) may not be recovered, or that the person giving the notice of objection is unreasonably delaying to proceed with his objection, the Commissioner- General may by notice in writing demand payment of the tax remaining in abeyance and if the tax is not paid within thirty days from the receipt of such notice payment thereof may be enforced under this Act.

15 of 2003

(5) If any tax is not paid on or before the prescribed due date, the Commissioner-General shall serve a demand note upon the persons assessed, and if payment is not made within thirty days the Commissioner-General may proceed to enforce payment process of parate execution.

15 of 2003

(6) Any document signed by the Commissioner-General containing a statement of the amount due in respect of income tax shall without proof of the signature or without proof of any other matter or thing be deemed by all courts to be prima facie evidence of the amount claimed being due and correct.

Appellant to pay tax.
(31 of 1970
3 of 2018)

s 8. (13 of 1996)

98. No appeal shall lie under section 86(1)(a) to a judge by a person aggrieved by an assessment made upon him by the Commissioner-General or by a decision of the Board, unless that person has paid to the Commissioner-General the whole amount of tax which is in dispute under the assessment made upon him or has lodged a bond or guarantee to the satisfaction of the Commissioner-General.

Penalties for late payment and failure to file a return.
(15 of 2003
12 of 2017)

99. (1) If a taxpayer fails to pay the income tax on or before the due date, the taxpayer shall be liable to pay a penalty of an amount equal to two percent per month of the tax outstanding, for each month or part thereof that the tax remains outstanding:

Provided, however, that if the taxpayer has entered into an installment arrangement with the Commissioner-General the penalty amount shall be one percent per month or part thereof beginning on the date the installment arrangement takes effect.

12 of 2017

(2) If a taxpayer fails to file a tax return as required under section 60(1) or (4B) by the due date specified therein, the taxpayer is liable to pay a penalty of ten percent of the amount of tax assessed.

12 of 2017

(2A) If a taxpayer fails to file a nil tax return or a tax return which discloses a loss, under section 60(1)(b), (4), or (4B) by the due date specified therein, the taxpayer is liable to pay a penalty of fifty thousand dollars.

12 of 2017

(3) If a taxpayer fails to file a tax return as required under section 60(4) by the due date specified therein, the taxpayer is liable to pay a penalty of ten percent of the amount tax assessed.

(4) In the case of any penalty imposed under this section, the amount of penalty shall be deemed to be part of the tax assessed and shall be recoverable accordingly; provided, however, that nothing in this subsection shall limit the Commissioner-General authority to reduce or waive the amount of penalty as provided in section 108.

100. Repealed by 8 of 1992.

Certificates.
(11 of 1962)

s 8. (13 of 1996)

101. (1) Where any payment payable to the Commissioner-General under section 93 or under any other provision of this Act has not been paid within thirty days after payment thereof became due, the Commissioner-General may make out a certificate in such form as may be prescribed stating the amount payable and the name, the trade or profession and the usual or last known place of business or abode of the person by whom such amount is payable.

(2) On production thereof to the Registrar of the Supreme Court, certificate made under this section shall be registered by him in the High Court and when so registered shall have the same force and effect, and all proceedings may be taken thereon as if the said certificate were a judgement for the State obtained in the High Court for a debt of the amount specified in the certificate together with any interest required to be paid by this Act to the day of payment.

c.3:02

(3) Rules of Court may be made under section 67 of the High Court Act providing for the procedure to be followed upon the registration of such certificate.

(4) All reasonable costs and charges attendant upon the registration of the certificate shall be recoverable in like manner as if they had been included in such certificate.

Garnishments.
(11 of 1962
12 of 2017)

102. (1) When the Commissioner-General has knowledge or suspects that a person is or is about to become indebted or liable to make any payment to a person liable to make a payment of tax under this Act, he may, by registered letter or by letter served personally, require such first-mentioned person to pay the moneys otherwise payable to such second-mentioned person in whole or in part to him on account of the liability of the second mentioned person under this Act.

s 8. (13 of 1996)

s 8. (13 of 1996)

(2) The receipt of the Commissioner-General for moneys paid as required under this section shall to the extent of the payment be a good and sufficient discharge of the original liability –

(a) of the person who pays such moneys to the Commissioner-General to the person liable to make a payment of tax under this Act;

(b) of the person liable to make a payment of tax under this Act to the Commissioner-General.

s 8. (13 of 1996)

(3) Where the Commissioner-General, under this section, has required an employer to pay to him on account of the liability under this Act of an employee or pensioner to whom he pays a pension, as the case may be, moneys otherwise payable by the employer to the employee or pensioner as emoluments, the requirement shall be applicable to all

future payments by the employer to the employee or pensioner in respect of emoluments until the liability of the employee or pensioner under this Act is satisfied and shall operate to require payments to the Commissioner-General out of each payment of emoluments due to the employee or pensioner of such amount as may be stipulated by the Commissioner-General in the registered or other letter.

(4) Every person who has discharged any liability to a person liable to make payment of tax under this Act without complying with a requirement under this section shall be liable to pay to the Commissioner-General as a debt due to the State an amount equal to the liability discharged or the amount which he was required under this section to pay to the Commissioner-General whichever is the less.

(5) Where the person who is or is about to become indebted or liable carries on business under a name or style other than his own name, the registered or other letter under subsection (1) may be addressed to the name or style under which he carries on business and, in the case of personal service, shall be deemed to have been validly served if it has been left with an adult person employed at the place of business of the addressee.

(6) Where the persons who are or are about to become indebted or liable carry on business in partnership, the registered or other letter under subsection (1) may be addressed to the partnership name and, in the case of personal service, shall be deemed to have been validly served if it has been served on one of the partners or left with an adult person employed at the place of the partnership.

12 of 2017

(7) Where judgment is granted against a taxpayer, in favour of the Revenue Authority and the taxpayer is a customer with a bank, trust company, credit union or other financial institution, the Commissioner-General shall by demand or notice, require the bank, trust company, credit union or other financial institution to remit the amount payable to the Revenue Authority as a debt owed to the State.

Distress.
(12 of 2017)

102A. (1) The Commissioner-General may recover unpaid tax by distress proceedings against the movable property of the person liable to pay the tax, referred to as the "person liable", by issuing an order in

writing, specifying the person liable, the location of the property, and the tax liability to which the proceedings relate.

(2) For the purposes of executing distress under subsection (1), the Commissioner-General may –

(a) at any time enter any house or premises described in the order authorising the distress proceedings; and

(b) require a police officer to be present while the distress is being executed.

(3) Property upon which a distress is levied under this section, other than perishable goods, must be kept for ten days either at the premises where the distress was levied or at such other place as the Commissioner-General may consider appropriate, at the cost of the person liable.

(4) Where the person liable does not pay the tax due, together with the costs of the distress –

(a) in the case of perishable goods, within such period as the Commissioner-General considers reasonable having regard to the condition of the goods; or

(b) in any other case, within ten days after the distress is levied, the property distrained upon may be sold by public auction, or in such other manner as provided in regulations.

(5) The proceeds of a disposal under subsection (4) shall be applied by the auctioneer or seller first towards the cost of taking, keeping, and selling the property distrained upon, then by the Commissioner-General towards the tax due and payable, and the remainder of the proceeds, if any, shall be restored to the person liable.

(6) Nothing in this section precludes the Commissioner-General from proceeding under section 101 with respect to any balance owed if the proceeds of the distress are not sufficient to meet the costs thereof and the tax due.

(7) All costs incurred by the Commissioner-General in respect of a distress may be recovered by the Commissioner-General from the person liable as tax due under this Act.

Collection of tax after determination of objection or appeal.
(11 of 1962)

103. Where payment of tax in whole or in part has been held over pending the result of a notice of objection or of an appeal, the tax outstanding under the assessment as determined on the objection or appeal, as the case may be, shall be payable within thirty days from the receipt by the person assessed of the notification of the tax payable, and if the tax is not paid within that period payment thereof may be enforced under this Act.

Suit for tax by Commissioner -General.
(11 of 1962)

s 8. (13 of 1996)

104. Tax may be sued for and recovered in a court of competent jurisdiction by the Commissioner-General in his official name with full costs of suit from the person charged therewith as a debt due to the Government as well as the means provided in any other provisions this Act relating to the collection, recovery and enforcement of the payment of tax.

Power to remit tax.
(13 of 2008)

105. The Minister may make regulations, subject to negative resolution of the National Assembly, to provide for the remitting wholly or in part of the tax payable by any person or category of persons on such income, in respect of any year of assessment, and in accordance with such conditions as may be specified in the regulations.

Repayment of tax
(6 of 1947
26 of 1949
31 of 1970
10 of 2016
8 of 2019)

106. (1) If it be proved to the satisfaction of the Commissioner-General that any person for any year of assessment has paid tax, deduction or otherwise, in excess of the amount with which he is properly chargeable, that person shall be entitled to have the amount so paid in excess refunded.

s 8. (13 of 1996)
(10 of 2016)

(1A) The Commissioner-General shall apply the amount of the entitled refund in reduction of any unpaid amounts, tax, levy, interest, or penalty payable by the person, and shall refund any excess remaining to the taxable person.

(2) Every claim for repayment under this section shall be made within seven years from the end of the year of assessment to which the claim relates.

8 of 2019

(3) [Deleted by 8 of 2019]

(4) Except as regards sums repayable on an objection or appeal, no repayment shall be made to any person in respect of any year of assessment as regards which that person has failed or neglected to deliver a return or has been assessed in a sum in excess of the amount contained in his return (provided he has received notice of the assessment made upon him for that year) unless it is proved to the satisfaction of the Commissioner-General that the failure or neglect to deliver a true and correct return did not proceed from any fraud or willful act or omission on the part of that person.

s 8. (13 of 1996)

Refund of excess tax collected under section 93. (11 of 1962)

107. Notwithstanding anything to the contrary contained in section 106, where, after assessment has been made in accordance with this Act, any amount collected as required by section 93 is found to be in excess of the amount of tax shown to be payable in an assessment, the excess shall be refunded as soon as practicable thereafter to the person from whose emoluments the tax was deducted or withheld.

Remission of certain penalties. (18 of 1951 25 of 1962 15 of 2003)

108. (1) The Commissioner-General may without the authority of any subsidiary or other legislation for good cause shown, remit the whole or part of any penalty imposed under section 99.

s 8. (13 of 1996) c. 73:01

(2) For purposes of this section, "good cause" means circumstances specified in section 6(1C) of the Financial Administration and Audit Act, or, with respect to a particular taxpayer, when there is doubt as to collectability that can be resolved by a whole or partial waiver of the penalty.

OFFENCES

Penalties for offences. (8 of 1992 12 of 2017)

109. Anyone guilty of an offence against this Act shall be liable on summary conviction to a fine of one hundred thousand dollars.

Penalty for making

110. (1) Every person who without reasonable excuse-

incorrect Returns.
(18 of 1951
25 of 1962
8 of 1992
12 of 2017)

(a) makes an incorrect return by omitting or understating any income of which he is required by this Act to make a return, whether on his own behalf or on behalf of another

(b) makes an incorrect statement in connection with a claim for a deduction in estimating taxable income; or

(c) gives any incorrect information in relation to any matter or thing affecting his own liability to tax or the liability of any other person, shall notwithstanding anything to the contrary contained in this Act be liable on summary conviction to a fine -

12 of 2017

(i) of one hundred thousand dollars; and

(ii) double the amount of the tax which has been undercharged in consequence of such incorrect return, statement, or information, or would have been so undercharged if the return, statement, or information had been accepted as correct.

s 8. (13 of 1996)

(2) The Commissioner-General may compound any offence under this section, and may, before judgement, stay or compound any proceedings thereunder. When the Commissioner-General has compounded any such offence, the sum for which the offence is compounded shall be deemed to be tax assessed under this Act and all the powers of the Commissioner-General under this Act to enforce payment and recovery of any assessment shall apply to the payment and recovery of the sum compounded as if it were tax assessed under this Act:

Provided that sections 78 and 86 shall not apply to any composition deemed to be tax assessed under this subsection.

False statements and returns.
(26 of 1949
18 of 1951
42 of 1952
22 of 1956
11 of 1962

111. (1) Any person who-

(a) (i) for the purpose of obtaining any deduction, rebate, reduction, or repayment in respect of tax for himself or for any other person, or

25 of 1962
8 of 1992
12 of 2017)

(ii) in any return, account, or particulars, made or furnished with reference to tax, knowingly makes any false statement or false representations; or

(b) aids, abets, assists, counsels, incites, or induces another person-

(i) to make or deliver any false return or statement under this Act; or

(ii) to keep or prepare any false accounts or particulars concerning any income on which tax is payable under this Act, shall be liable on summary conviction to a fine of-

12 of 2017

(c) (i) one hundred thousand dollars; and

(ii) treble the amount of the tax which has been undercharged in consequence of such false account, particulars, return, statement, information, or representation, or would have been so undercharged if the account, particulars, return, statement, information, or representation had been accepted as correct, and to imprisonment for six months.

s 8. (13 of 1996)

(2) The Commissioner-General may compound any offence under this section, and may, before judgement, stay or compound any proceedings thereunder. When the Commissioner- General has compounded any such offence, the sum for which the offence is compounded shall be deemed to be tax assessed under this Act and all the powers of the Commissioner-General under this Act to enforce payment and recovery of any assessment shall apply to the payment and recovery of the sum compounded as if it were tax assessed under this Act:

Provided that sections 78 and 86 shall not apply to any composition deemed to be tax assessed under this subsection.

(3) For the purposes of this section a false statement or false representation must be presumed to have been knowingly made.

(a) whenever it reveals a degree of negligence on behalf of the person making it which is inconsistent with his obligation under this Act to make a true and correct return, account, statement, representation or declaration, or true and correct particulars; or

(b) whenever a person fails to notify the Commissioner-General without unreasonable delay of any error or omission in any return, statement, declaration or representation, account or particulars furnished, delivered, made, kept or prepared, as the case may be, by him.

Impeding or obstructing Commissioner -General or Officers
(26 of 1949)

s 8. (13 of 1996)

112. Any person who obstructs or impedes, or insults, or molests the Commissioner-General, or other officer in the discharge of his duties, or in his official capacity, or in the exercise of his powers under this Act, shall be guilty of an offence.

Proceedings.
(18 of 1951)

113. Proceedings for an offence under this Act may be instituted at any time within six years after the commission of the offence.

Saving for criminal proceedings

114. The provisions of this Act shall not affect any criminal proceedings under any other written law.

GENERAL PROVISIONS

Signing of notices.
(26 of 1949)

s 8. (13 of 1996)

115. (1) Every notice to be given by the Commissioner-General under this Act shall be signed by the Commissioner-General or by some person or persons from time to time appointed by him for that purpose, and the notice shall be valid if the signature of the Commissioner-General or of that person or those persons is duly printed or written thereon:

Provided that any notice in writing under this Act to person requiring him to furnish particulars to the Commissioner-General, or any notice under this Act requiring the attendance of any person or witness before the Commissioner-General, shall be personally signed by the Commissioner-General or by any person duly authorised by him.

(2) A signature attached to a notice and purporting to be the signature of any person so appointed shall be taken to be the signature of that person until the contrary is shown.

Service of notices.
(8 of 2019)

116. Notices may be served on a person either personally or by being sent through ordinary post, electronic media or registered post to his last known business or private address, and shall in the latter event be deemed to have been served, in the case of those resident in Guyana, not later than the fifteenth day succeeding the day when posted, and in the case of those not so resident the thirtieth day succeeding the day on which the notice would have been received in the ordinary course by post, and in proving the service it shall be sufficient to prove that the letter containing notice was properly addressed and posted.

Regulations.
(11 of 1962
25 of 1962
30 of 1968
31 of 1970
2 of 1978)

117. (1) The Minister may from time to time make regulations generally for carrying out the provisions of this Act and may in particular by those regulations provide for-

(a) the form of returns, claims, statements, and notices under this Act;

(b) the method of calculating or estimating in general cases as well as in any particular trade, business, profession or vocation any deduction to be allowed under section 17;

(c) the collection, recovery, and refund of tax;

(d) the paying of tax by instalments, which may include instalments of tax for any year of assessment commencing after the coming into operation of this paragraph that are to be paid during the preceding year by persons in general or of any prescribed class, and the furnishing of estimates of chargeable income for the purposes of this paragraph;

s 8. (13 of 1996)

(e) requiring any person, including the Government making any payment of, or on account of any emoluments at the time of making the payment to make a deduction of tax, calculated by reference to tax tables prepared by the Commissioner-General, under section 94 and for rendering persons who are required to

make any such deduction accountable to the Commissioner-General;

(f) prescribing the method of determining the appropriate code for the purpose of deducting or withholding tax under section 93;

s 8. (13 of 1996)

(g) the production to and inspection by the Commissioner-General or any person authorised by him of wages sheets and other documents and records for the purpose of satisfying the Commissioner-General that tax has been and is being deducted, or withheld and accounted for in accordance with the regulations;

(h) appeals with respect to matters arising under the regulations which would not otherwise be the subject of appeal;

(i) regulating the times when, the dates on which or the period within which claims may be submitted under section 59;

(j) regulating the manner in which amounts of excess of tax are refunded under section 107;

(k) prescribing the manner and form of keeping accounts and records of any business, trade, profession or vocation by any person chargeable with tax for the purpose of enabling the Commissioner-General to make assessments under this Act;

s 8. (13 of 1996)

Third Schedule

(l) the amendment of the Third Schedule or the substitution of a new schedule therefore, but any regulation for the amendment of Part 1 of the said Schedule shall be subject to affirmative resolution of the National Assembly:

Provided that this paragraph shall be without prejudice to any other provision in this Act authorising a reduction in the rate of withholding tax in any particular case or for any particular purpose.

(2) Any regulations made under this section shall not affect any right of appeal to a judge in chambers which a person would have apart from such regulations.

(3) If anyone fails to observe or contravenes any regulation made under this Act, he shall be guilty of an offence.

FIRST SCHEDULE

s.2, s.89
(22 of 1956
4 of 1958)

List of Commonwealth Territories

Aden
Australia
Bahamas
Barbados
Basutoland
Bechuanaland
Belize
Bermuda
British Soloman Islands
Brunei
Canada
Channel Islands
Cyprus
Falkland Islands
Fiji
Gambia
Ghana
Gibraltar
Gilbert & Ellice Islands
Hong Kong
India
Isle of Man
Jamaica
Kenya
Leeward Islands
Malawi
Malaysia
Malta
Mauritius
New Hebrides
New Zealand
Nigeria
North Berneo
Pakistan
St. Helena
Sarawak
Seychelles
Sierra Leone
Singapore
Somaliland Protectorate Southern
Southern Rhodesia
South-West Africa
Sri Lanka
Swaziland
Tanzania
Tonga
Trinidad & Tobago
Uganda
Union of South Africa
United Kingdom of Great Britain and Northern Ireland
Windward Islands
Zambia

s.2

SECOND SCHEDULE

List of Sports Events

Amateur boxing
Amateur wrestling
Athletics
Badminton
Baseball
Basketball
Billiards
Boat racing
Cricket
Croquet
Cycling
Flying
Football
Goad racing
Golf
Hand-ball
Hockey
Horse racing
Model aeroplane flying
Netball
Polo
Roller-skating
Rounders
Rugby
Soft-ball
Swimming
Table tennis
Tenequois
Lawn Tennis
Water polo
Weightlifting
Yachting

THIRD SCHEDULE

s. 39, 45, 46, 117
(31 of 1970
9 of 1991)

Rates of Withholding Tax

Reg. 2 of 1972
(2 of 1978
9 of 1991
28 of 1991
3 of 1996
4 of 2003)

Withholding tax shall be at the rate of twenty percent on gross distributions, all payments and discounts on treasury bills.

s. 89 & 90
(31 of 1970)

FOURTH SCHEDULE

DOUBLE TAXATION REGULATIONS

PART I

PROVISIONS AS TO RELIEF FROM INCOME TAX BY WAY OF CREDIT IN RESPECT OF FOREIGN TAX

INTERPRETATION

1. (1) In this Part of these Regulations

"Guyana tax" means income tax;

"foreign tax" means in relation to any country, arrangements with the Government of which have effect by virtue of section 89 of the Act, any tax chargeable under the laws of that country for which credit may be allowed under the arrangements;

"foreign income tax" means any foreign tax which corresponds to income tax;

"total income" means the aggregate amount of the income of any person from the sources specified in section 5 of the Act for a year of income.

(2) Where arrangements having effect by virtue of the said section 89 of the Act provide for any tax chargeable under the laws of the country concerned being treated as income tax, that tax shall, notwithstanding anything contained in this regulation be treated as foreign income tax, or foreign tax other than foreign income tax, as the case may be.

(3) Any reference in these Regulations to foreign tax or foreign income tax shall be construed, in relation to credit to be allowed under any arrangements, as a reference only to tax chargeable under the laws of the country with the Government of which the arrangements were made.

GENERAL

2. (1) Subject to the provisions of these Regulations where, under the arrangements, credit is to be allowed against any Guyana tax chargeable in respect of any income, the amount of the Guyana taxes so chargeable shall be reduced by the amount of the credit.

(2) Nothing contained in this regulation authorises the allowance of credit against any Guyana tax against which credit is not allowable under the arrangements.

REQUIREMENT AS TO RESIDENCE

3. Credit shall not be allowed against tax for any year of income unless the person in respect of whose income the tax is chargeable is resident in Guyana for that year.

LIMIT ON TOTAL CREDIT

4. The credit shall not exceed the amount which would be produced by computing the amount of the income of the person in question in accordance with the provisions of the Act, and then charging it to income tax at a rate ascertained by dividing the income tax chargeable (before allowance of credit under any arrangements having effect under section 89 of the Act) on the total income by the amount of the total income.

5. Without prejudice to the provisions of the last preceding regulation, the total credit to be allowed to a person against income tax for any year of income for foreign tax under all arrangements having effect by virtue of section 89 of the Act, shall not exceed the total tax payable by him for that year.

EFFECT ON COMPUTATION OF INCOME OF ALLOWANCE OF CREDIT

6. (1) In computing the amount of the income -

(a) no deduction shall be allowed in respect of foreign tax (whether in respect of the same or any other income);

(b) where the income tax chargeable depends on the amount received in Guyana, the said amount shall be increased by the appropriate amount of the foreign tax in respect of the income;

(c) where the income includes a dividend and under the arrangements foreign tax not chargeable directly or by deduction in respect of the dividend is to be taken into account in considering whether any and if so what, credit is to be given against income tax in respect of the dividend the amount of the income shall be increased by the amount of the foreign tax not so chargeable which falls to be taken into account in computing the amount of the credit; but notwithstanding anything in the preceding provisions of this paragraph a deduction shall be allowed of any amount by which the foreign tax in respect of the income exceeds the credit therefor.

(2) Sub paragraphs (a) and (b) of the preceding paragraph (but not the remainder thereof) shall apply to the computation of total income for the purposes of determining the rate mentioned in regulation 4 and shall apply thereto in relation to all income in the case of which credit falls to be given for foreign tax under arrangements for the time being in force under section 89 of the Act.

7. (1) Where, in the case of any dividend, foreign income tax not chargeable directly or by deduction in respect of the dividend is, under the arrangements, to be taken into account in considering whether any, and if so what, credit is to be given against income tax in respect of the dividend, the foreign income tax not so chargeable which is to be taken into account shall be that borne by the body corporate paying the dividend upon the relevant profits in so far as it is properly attributable to the proportion of the relevant profits which is represented by the dividend.

(2) For the purposes of paragraph (1) the relevant profits are -

(a) if the dividend is paid for a specified period, the profits of that period;

(b) if the dividend is not paid for a specified period but is paid out of specified profits, those profits;

(c) if the dividend is paid neither for a specified period nor out of specified profits, the profits of the last period for which accounts of the body corporate were made up which ended before the dividend became payable:

8. Where -

(a) the arrangements provide, in relation to dividends of some classes, but not in relation to dividends of other classes, that foreign tax not chargeable directly or by deduction in respect of dividends is to be taken into account in considering whether any, and if so what, credit is to be given against income tax in respect of the dividends; and

(b) a dividend is paid which is not of a class in relation to which the arrangements so provide, then, if the dividend is paid to a company which controls, directly or indirectly, not less than one-half of the voting power in the company paying the dividend, credit shall be allowed as if the dividend were a dividend of a class in relation to which the arrangements so provide.

MISCELLANEOUS

9. Subject to the following provisions of this Schedule, the sums Guyana tax chargeable in respect of the income of any person if he elects that credit shall not be allowed in respect of that income.

10. Subject to regulation 11, any claim for an allowance by way of credit for foreign tax in respect of any income shall be made not later than six years from the year of the income and in the event of any dispute or claim to which the adjustment gives rise, being an assessment as to the amount allowable the claim shall be subject to objection and appeal in like manner as an assessment.

11. Where the amount of any credit given under the arrangements is rendered excessive or insufficient by the reason of any adjustment of the amount of any tax payable either in Guyana or under the law of any other country, nothing in this Act or in any other enactment limiting the time for making assessments or claims for relief shall apply to any assessment or claim made not later than six years from the time when all such assessments, adjustments and other determinations have been made, whether in Guyana or elsewhere, as are material in determining whether any, and if so, what credit falls to be given.

PART II

PROVISION FOR CREDIT BY WAY OF UNILATERAL RELIEF

1. Credit for tax paid under the law of the country outside Guyana in respect of income arising in that country shall be allowed against Guyana tax chargeable in respect of that income.

Provided that where arrangements with the Government of the country are for the time being in force by virtue of section 89 of this Act, credit for tax paid under the law of the country shall not be allowed under this regulation in the case of any income if any credit for that tax is allowable under these arrangements in the case of that income.

2. Profits from or remuneration for personal or professional services performed in the country shall be deemed to be income arising in the country for the purpose of the preceding regulation.

3. Where a dividend paid by the company resident in the country is paid to a company resident in Guyana which owns not less than one-quarter of all classes of voting and non-voting stock in the company paying the dividend, tax paid under the law of the country by the first mentioned company in respect of its profits shall be taken into account in considering whether any, and if so, what credit is to allowed in respect of the dividend.

PART III

MODIFICATIONS OF PROVISIONS OF PART 1 APPLICABLE TO UNILATERAL RELIEF

Notwithstanding anything in regulation 3 of Part 1 of these regulations (which provides that relief by way of credit shall be given only where the person is resident in Guyana) credit by way of unilateral relief for tax paid under the law of any country in respect of income from an office or employment or profits the duties whereof are performed wholly or mainly in that country may be allowed against tax chargeable in respect of that income if the person is for the particular year of income, resident either in Guyana or that country.

FIFTH SCHEDULE

PART I

Calculation of Export Allowances

3. For the purposes of section 33C a deduction or an export allowance shall be calculated in accordance with the Table below –

11 of 1988

TABLE

Where the percentage of export sales in relation to total sales	Percentage of export profit deductible as export allowances shall be -
(a) is under 10 percent	Nil
(b) is 10 percent or more but does not exceed 21 percent	25 percent
(c) exceeds 21 percent but does not exceed 31 percent	35 percent
(d) exceeds 31 percent but does not exceed 41 percent	45 percent
(e) exceeds 41 percent but does not exceed 51 percent	55 percent
(f) exceeds 51 percent but does not exceed 61 percent	65 percent
(g) exceeds 61 percent	75 percent

[O. 10 of 1997*
O. 11 of 2015]

* N.B. The amendment to the Fifth schedule took effect from 1st January 1997.

2. For the purposes of this part -

(a) "total sales" means the proceeds of sales (ex-factory), of the total output of a company during a year of income;

O.47 of 2018

(b) "export sales" means the proceeds of sale (ex-factory), of the output of a company, exported to a country by the company either directly or through any other person, during a year of income:

(c) in relation to the definitions of "total sales" and "export sales"-

(i) "proceeds of sale" shall not take into account any amount of excise duty and consumption tax paid in respect of the products sold that year;

(ii) "output" means the product of an industry to which the export allowance applies;

(d) "export profit" means that percentage of the total sales profits of a year of income which the export sales bear to the total sales of that year of income;

(e) "total sales profits" means the amount which would be charged to tax as chargeable profits of the company if-

(i) the manufacture or production and sale of the product to which the export allowance applies were the only source of profit of the company; and

(ii) no loss available as a deduction under section 19 were taken into account.

PART II

[Repealed by (O) 47 of 2018].

PART III

(O 11 of 2015
3 of 2026)

Products which do not qualify for export allowance

Bauxite	Molasses
Gold	Rice
Diamond	Lumber
Petroleum	Prawns
Sugar	
Rum	

SUBSIDIARY LEGISLATION

Exemption from Income Tax Order
(made under section 14)

Citation

1. This Order may be cited as the Exemption from Income Tax Order.

Exemptions of Income Tax on certain loans

2. Interest on the following loans shall be exempt from income tax from the date of issue in respect of interest payable to persons not resident in Guyana -

Proc.
6 of 1943

(a) the first issue of two million pounds sterling of the amount authorised to be issued under the Public Purposes Loan Ordinance 1929;

Proc.
6 of 1943

(b) the first issue of two million pounds sterling of the amount authorised to be issued under the Public Purposes Loan Ordinance 1929;

(Proc. 24 &
8 of 1929)
(Proc.
6 of 1941)
26 of 1941

(c) the loan of eight hundred and ten thousand pounds sterling raised under the Loan (Conversion) Ordinance 1941;

(Proc
3 of 1952
13 of 1951)

(c) the loan of two million one hundred and eighty thousand pounds sterling raised under the Public Loan Ordinance (No. 2) 1951;

(Proc.
8 of 1956)
55 of 1955

(d) the loan of three million five hundred and forty thousand pounds sterling raised under the Public Loan Ordinance 1955.

Exemption on income tax on certain debentures

3. Interest on the following debentures shall be exempt from income tax from the date of issue of the debenture in respect of interest payable to persons not resident in Guyana-

(Proc.
2 of 1959)
54 of 1956

(a) the government of Guyana 6% Debentures, 1969/ 1979 of the loan issue of six million dollars, authorised by the Public Loan Ordinance 1956;

(Proc.
7 of 1959)
54 of 1956

(b) the Government of Guyana 5½ % Debentures, 1969/ 1979 of the loan issue of five million dollars, authorised by the Public Loan Ordinance 1956;

(Proc.
7 of 1961)
9 of 1960

(c) the Government of Guyana 6½ % Debentures, 1971/ 1981 of the loan issues of two million, five hundred thousand dollars, authorised by the Public Loan Ordinance1960;

(Proc.
6 of 964)
9 of 1960

(d) the Government of Guyana 6¼% Debentures, 1974/1984 of the loan issue of two million dollars, authorised by the Public Loan Ordinance 1960;

(Proc.
4 of 1966A)
15 of l965

(e) the Government of Guyana 7% Debentures, 1965/ 1975, of the loan issue of four million dollars, authorised by the Public Loan Ordinance 1965;

(Proc.
5 of 1966A)
15 of 1965

(f) the Government of Guyana 7 % Debentures, 1969/ 1975 of the loan issue of eight million dollars, authorised by the Public Loan Ordinance 1965;

(Proc.
28 &
11 of 1969)
Gas 6 & 12 of 1969
Nt 617D)

(g) any Government of Guyana Debentures issued in connection with any loan raised under the authority of the Public Loan Ordinance 1966;

22 of 1966A

(Proc. 7 of 1957 17 of 1953)

(h) the Government of Guyana 5% Debentures, 1967/1987, of the loan issue of one million, seven hundred and fifty thousand dollars, authorised by Legislative Council Resolution No. X dated 19th July, 1956, and the Public Loan Ordinance 1953.

Charged to the Consolidated Fund.

4. Interest on the following loans and interest on any bonds that may be issued by the Government of Guyana in connection with such loans and held by persons not resident in Guyana shall be exempt from income tax from the date of such loan:

(Proc.3 of 1961)

(a) the loan of $1,250,000 (United States currency) made to the Government by the International Bank for reconstruction and Development on the 23rd, June, 1961;

(Proc.3 of 1961)

(b) the loan of $1,250,000 (United States currency) made to the Government by the International Bank for reconstruction and Development on the 23rd, June, 1961;

(Proc. 66 of 1969)

5. Interest on the following loans made in pursuance of the respective agreements specified and interest on any bonds that may be issued by the Government of Guyana in connection with the said loans and held by persons not resident in Guyana shall from the date of the execution of the respective agreements, be exempt from income tax –

(a) the respective amounts of $2,900,000 (United States currency) made available to the Government of Guyana by the International Bank for Reconstruction and Development and by the International Development Association, respectively, by virtue of the agreement executed between the Government of Guyana and the aforesaid institution on 31st January, 1969; and

(O.42 of 1971)

(b) the loan of $5,400,000 (United States currency) made to the Government of Guyana by the International Bank for

Reconstruction and Development by virtue of the Loan Agreement executed on 24th June,1971.

O.43 of 1971)

6. The interest on the loan (credit) of $2,200,000 (United States currency) made to the Government by the International Development Association by virtue of the Development Credit Agreement executed on 27th November, 1970, shall, from date, be exempt from income tax.

(Proc. 4 of 1959)

7. Interest on the following Government of Guyana loans payable on 1st January, 1957 and thereafter to persons not resident in Guyana shall be exempt, from income tax –

(Proc. 4 of 1959 6 of 1916)

(a) 3 % and 3½ % bonds, issues of the fifteen million dollars loan authorised by the Public Loan and Treasury Bills Act;

(Proc. 4 of 1959 5 of 1945)

(b) 3½ % debentures, issue of the five million dollars Loan authorised by the Public Loan Ordinance 1945;

(Proc. 4 of 1959 9 of 1951)

(c) 3½ % debentures, issue of the one million, five hundred thousand dollars loan authorised by the Public Loan Ordinance 1951;

(Proc. 4 of 1959 17 of 1953)

(d) 4½ % debentures, issue of the two million, two hundred thousand dollars loan authorised by the Public Loan Ordinance 1953;

(Proc. 4 of 1959 11 of 1929)

(e) 2nd, 3rd and 4th issues of 3 % stock of ninety thousand pounds sterling, one hundred and seventy five thousand four hundred pounds sterling, and two hundred and nine thousand nine hundred and twenty one pounds twelve shillings and four pence, respectively, issued in October, 1929, May 1934 and January, 1936, respectively, under the General Loan and Stock Act; and

c.74:01

(Proc. 4 of 1959) 22 of 1935

(f) 3% stock, issue of two hundred and fifty-six thousand three hundred and seventy-two pounds eleven shillings and three pence authorised by the Loan Ordinance 1935.

(Proc.1 of 1966B) **8.** Interest on the loans not exceeding the aggregate principal amount of two million ($2,000,000) United States dollars to be made by the American Federation of Labour and Congress of Industrial Organisations, to the Trade Union Council Co-operative Housing Society Limited, and guaranteed by the Government of Guyana shall from the date of the granting of such loans be exempt from income tax.

(O.61 of 1972) **9.** Interest on the loan (credit) of four million, four hundred thousand dollars (United States currency) made to the Government by the International Development Association by virtue of the Development Credit Agreement (Highway Project) (Credit Number 301-GUA) executed on 26th April, 1972, shall, from that date, be exempt from income tax.

(O.34 of 1973) **10.** The interest on the loan of six million dollars (United States currency) made to the Guyana Electricity Corporation by the International Bank for Reconstruction and Development by virtue of the Loan Agreement (Power Project) (875-GUA) executed on 12th January, 1973, shall, from that date, be exempt from income tax.

(O.16 of 1974) **11.** The interest on the loan of five million two hundred thousand dollars (Canadian currency) made to the Guyana Bauxite Company Limited by the Export Development Corporation by virtue of the Loan Agreement executed on 17th May, 1974, shall, from that date, be exempt from income tax.

(O.2 of 1975) **12.** The interest on the loan of fifteen million dollars (lawful currency of the United States of America) made to the Government of Guyana by the Orion Termbank Limited of London, England, and other banks parties to the Loan Agreement executed on 28th November, 1974 shall, from that date, be exempt from income tax.

(O.51 of 1975) **13.** The interest on the loan of $12,900,000 (United States Currency) made to the Government by the International Bank for Reconstruction and Development by virtue of the Loan Agreement executed on the 25th June, 1974 shall, from that date, be exempt from income tax.

(O.70 of 1975) **14.** The interest on the loan of twenty-four million dollars (United States Currency) made to the Guyana Bauxite Company Limited by the following Banks, namely, Orion Bank Limited, First Chicago

Limited, Amex International Limited, The Chase Manhattan Bank, N.A., RBC Finance B.V., Lloyds Bank International Limited, and The First National Bank of Chicago, American Express International Banking Corporation, The Toronto- Dominion Bank, Bank of Scotland, International Commercial Bank Limited, Libra Bank Limited and Roywest Banking Corporation Limited, by virtue of the Loan Agreement executed on the 11th June, 1975 between the Guyana Bauxite Company Limited and the said Banks shall, from that date, be exempt from income tax.

(0.76 of 1975) **15.** The interest on -

(a) the loan of $8,000,000 (United States Currency) made to the Government by the International Bank for Reconstruction and Development by virtue of the Loan Agreement (Loan Number 1106 GUA) executed on 9th May, 1975;

(b) the loan (credit) of $4,000,000 (United States Currency) made to the Government by the International Development Association by virtue of the Development Credit Agreement (Credit Number 544 GUA) executed on 9th May, 1975, shall, from that date, be exempt from income tax.

(O.45 of 1976) **16.** The interest on –

(a) the loan to make available sums totalling £5,613,342.00 to be made to the Government by Kleinwort Benson Limited, London by virtue of the Financial Agreement executed on 24th May, 1976; and

(b) the loan of $2,000,000.00 (U.S. Currency) made to the Government by Kleinwort Benson Ltd., London acting as Agent of certain Banks by virtue of a Loan Agreement executed on 24th May, 1976, shall from that date be exempt from income tax.

0.19 of 1986) **17.** The interest due and payable by virtue of the Sixth Deferment Agreement dated as of the 31st day of July, 1985 among the Cooperative Republic of Guyana, the Bank of Guyana, the other entities named therein and The Royal Bank of Canada, a Canadian chartered bank having its head office and principal place of business

in the City of Montreal, province of Quebec, Canada as co-ordinating agent shall from that date be exempt from income tax.

(0.44 of 1987) **18.** The interest due and payable by virtue of the Seventh Deferment Agreement dated as of the 30th day of January 1987 among the Co-operative Republic of Guyana, the Bank of Guyana the other entities named therein and the Royal Bank of Canada, a Canadian chartered bank having its head office and principal place of business in the city of Montreal, Province of Quebec, Canada as co-ordinating agent shall from that date be exempt from income tax.

(0.19 of 1994) **19.** The interest on the loan (credit) of an amount in Various Currencies equivalent to twelve million five hundred thousand Special Drawing Rights made to Guyana by the International Development Association by virtue of the Development Credit agreement (Credit number 2559- GUA) between Guyana and the International Development Association executed on 5th January, 1994 shall be exempt from income tax from that date.

(0.27 Of 1994) **20.** The interest on the loan of an amount equivalent to thirteen million five hundred thousand United States dollars or the equivalent thereof in other currencies forming part of such resources made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 912/SF-GY) between Guyana and the Inter-American Development Bank executed on 14th February, 1994 shall be exempt from income tax from that date.

(0.35 of 1994) **21.** The interest on the loan of an amount equivalent to three million United States dollars or the equivalent thereof in other currencies made to Guyana by the Inter-American Development Bank by virtue of the Line of Credit (Line of Credit No. PPF/010-GY) between Guyana and the Inter-American Development Bank executed on 7th April 1994 shall be exempt from income tax from that date.

(0.36 of 1994) **22.** The interest on the loan (credit) of an amount in Various Currencies equivalent to one million nine hundred and ninety thousand Special Drawing Rights made to Guyana by the International Development Association by virtue of the Development Credit Agreement (Credit number 2168-6-GUA) between Guyana and the International Development Association executed on 7th June, 1994 shall be exempt from income tax from that date.

(0.37 of 1994) **23.** The interest on the loan of an amount equivalent to thirteen million five hundred thousand United States dollars or the equivalent thereof in other currencies forming part of such resources, excepted that of Guyana made to Guyana by the Inter -American Development Bank by virtue of the Loan Contract (Loan number 909/SF-GY) between Guyana and the Inter-American Development Bank executed on the 13th April, 1994 shall be exempt from income tax from that date.

(0.43 of 1994) **24.** The interest on the loan of an amount equivalent to eleven million United States dollars made to Guyana by the Caribbean Development Bank by virtue of the Loan Agreement (Loan number 10/SFR-GU) between the Caribbean Development Bank and Guyana executed on 22nd July, 1994 shall be exempted from income tax from that date.

(0.27 of 1995) **25.** The interest on the loan (credit) of an amount in Various Currencies equivalent to million Special Drawing Rights made to Guyana by the International Development Association by virtue of the First Agreement Amending The Development Credit Agreement (Credit number of First Agreement 2746-1-GUA) between Guyana and the International Development Association executed on 21st June, 1995 shall be exempt from income tax from that date.

(0.29 of 1996) **26.** The interest on the loan of an amount in various currencies equivalent to two million Special Drawing Rights made to Guyana by the International Development Association by virtue of Agreement No.2746-2-GUA dated 21st June, 1996 amending Development Credit Agreement dated 21st June, 1995 between Republic of Guyana and the International Development Association shall be exempt from income tax from that date.

(0.30 of 1996) **27.** The interest on the loan of an amount in various currencies equivalent to eleven million eight hundred thousand Special Drawing Rights made to Guyana by the International Development Association by virtue of the Development Credit Agreement (Credit Number 2879 GUA) between Guyana and the International Development Association executed on 21st June, 1996 shall be exempt from income tax from that date.

(0.31 of 1996) **28.** The interest on the loan of an amount equivalent to 7,800,000 ecus (seven million eight hundred thousand ecus) comprising the equivalent of the aggregate of all sums in currencies disbursed by the

Bank made to the Co-operative Republic of Guyana by virtue of Finance contract between Guyana and the European Investment Bank executed on the 15th December, 1995 shall be exempt from income tax from that date.

(0.33 of 1996) **29.** The interest on the loan of an amount equivalent to four million one hundred thousand United States dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Technical Co-operation Contract (contract number 965/SF-GY and ATN/SF-5098-GY) between Guyana and the Inter-American Development Bank executed on 9th August, 1996 shall be exempt from income tax from that date.

(0.34 of 1996) **30.** The interest on the loan of an amount equivalent to thirty four million United States dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 965/SF-GY) between Guyana and the Inter-American Development Bank executed on 9th August 1996 shall be exempt from income tax from that date.

(0.26 of 1997) **31.** The interest of the loan of an amount equivalent to seventeen million United States of America dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 985/SF-GY) between Guyana and the Inter-American Development Bank executed on the 16th May, 1997 shall be exempt from income tax from that date.

(0.27 of 1997) **32.** The interest on the loan of an amount equivalent to forty-five million United States of America dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 986/SF-GY) between Guyana and the Inter-American Development Bank executed on the 5th June, 1997 shall be exempt from income tax from that date.

(0.25 of 1998) **33.** The interest on the loan (credit) of an amount in various currencies equivalent to six million, eight hundred thousand Special Drawing Rights made to Guyana by the International Development Association by virtue of the Development Credit Agreement No.

3139-GUA executed on 12th November, 1998 between the Cooperative Republic of Guyana and the International Development Association shall, from that date, be exempt from income tax.

(0.41 of 1999)

34. The interest on the loan (credit) of an amount in various currencies equivalent to three million, five hundred thousand Special Drawing Rights made to Guyana by the International Development Association by virtue of the Development Credit Agreement No. 3290-GY executed on 17th November, 1999 between the Cooperative Republic of Guyana and the International Development Association shall, from that date, be exempt from income tax.

(0.6 of 2000)

35. The interest on the loan of an amount equivalent to twenty million two hundred thousand United States of America Dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (loan number 1042/SF-GY-l) between Guyana and the Inter-American Development Bank executed on the 4th February, 2000 shall be exempt from income tax from that date.

(.0.7 of 2000)

36. The interest on the loan of an amount equivalent to nine million eight hundred thousand United States of America dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 1042/SF-GY-2) between Guyana and the Inter-American Development Bank executed on the 4th February, 2000 shall be exempt from income tax from that date.

(O.10 of 2001)

37. The interest on the loan of an amount equivalent to twenty-seven million United States of America dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 1047 /SF-GY-2) between Guyana and the Inter-American Development Bank executed on the 14th June 2000 shall be exempt from income tax from that date.

(O.6 of 2002)

38. The interest on the Bonds, particulars of which are set out in the TABLE below, issued on 17th May, 1994 under clause 6(5) of the Guyana Mining Enterprise Limited (Restructuring and Transfer of

Assets and Liabilities) Order 1992 shall from the date of issue be exempt from income tax –

Bond			**Interest**		**Principal**	
Serial No.		Name	Rate	Curr.	Outstanding	
1/1 994		Export Services Incorporated	5%	US$	1,134,731.11	
2/1994		Lincoln Exports Incorporated	5%	US$	268,324.41	
3/1994		Ruston Bucyrus (Lincoln) PLC	5%	GBP	21,273.94	
4/1994		International Resources Corporation	5%	US$	327,464.00	
5/1994		Esso Standard Oil S.A. Ltd	5%	US$	2,907,945.19	
6/1994		S.K.F. Latin Trade Incorporated	5%	US$	49,887.14	
7/1994		Sea Group Incorporated	5%	US$	400,898.55	
8/1994/A		Green Mining Incorporated	5%	US$	6,497,409.81	
8/1994/B		Green Mining Incorporated	5%	US$	2,163,000.00	
8/1994/C		Green Mining Incorporated	5%	US$	2,163,000.00	
8/1994/D		Green Mining Incorporated	5%	US$	2,163,000.00	
9/1994		Guybulk Shipping Ltd	5%	US$	2,196,506.22	
10/1994		Boskalis International B.V.	5%	NLG	7,323,046.00	
11/1994		Caterpillar Americas Company	5%	US$	775,866.31	
12/1994		GIS Trading Company Ltd.	5%	US$	117,406.33	
13/1994		International Technical Supplies	5%	US$	201,085.14	
14/1994		Minco Sales Corporation	5%	US$	286,086.67	
15/1994		Orenstein & Koppel Anlagen UND Systeme	5%	DM	1,182,365.40	
16/1994		Hillandale Sales Corporation	5%	US$	739,050.73	
17/1994		Guytrade Incorporation	5%	US$	784,547.11	
18/1994		Atlas Power International Ltd. now known as Atlas Power International Incorporated	5%	US$	287,160.56	

19/1994		Minco Sales Corporation	5%	US$	95,410.21	

(O.7 of 2002)

39. The interest on the loan of an amount equivalent to thirty-three million United States of America dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 1094/SF-GY) between Guyana and the Inter-American Development Bank executed on the 15th January, 2002 shall be exempt from income tax from that date.

(O.8 of 2002)

40. The interest on the loan of an amount equivalent to twenty million United States of America dollars or the equivalent thereof in other currencies forming part of such resources, except that of Guyana made to Guyana by the Inter-American Development Bank by virtue of the Loan Contract (Loan number 1085/SF-GY) between Guyana and the Inter-American Development Bank executed on the 15th January, 2002 shall be exempt from income tax from that date.

[Subsidiary]

Mortgage Finance Company (Designation) Order

(O. 48 of 1968
86 of 1970
30 of 2003
7 of 2021)

MORTGAGE FINANCE COMPANY (DESIGNATION) ORDER

(made under section 15)

Citation

1. This Order may be cited as the Mortgage Finance Company (Designation) Order.

Designation of companies as approved mortgage finance companies.

2. The Guyana Mortgage Finance Company, Limited and the Guyana Securities Limited are hereby designated as approved mortgage finance companies.

[O. 48 of 1968
86 of 1970
23 of 2001
30 of 2003
7 of 2021]

3. Citizen Bank Guyana Limited is hereby designated as an approved mortgage finance company.

4. The National Bank of Industry and Commerce Limited, Demerara Bank Limited and GNCB Trust Corporation Inc., are hereby designated as approved mortgage finance companies.

5. The Bank of Baroda (Guyana) Inc. is designated as an approved mortgage finance company.

[Subsidiary] *Income Tax (Approved) Small Business Lending Company) Order*

(Ord. 17 of 2010
27 of 2014
28 of 2014
29 of 2014)

INCOME TAX (APPROVED SMALL BUSINESS LENDING COMPANY) ORDER

(made under section 15A)

Citation

1. This Order may be cited as the Income Tax (Approved Small Business Lending Company) Order.

Approved small business lending company
Ord. 17 of 2010

2. In consequence of the agreement dated 6th July 2010 between the Government and the Guyana Bank for Trade and Industry Limited, pursuant to section 15A of the Act, the Bank is designated as an approved small business lending company.

Approved small business lending company
Ord. 27 of 2014

3. In consequence of the agreement dated July 23, 2014 between the Government and the Guyana Bank for Trade and Industry (attached as a schedule hereto), pursuant to section 15A of the Act, the Bank is designated as an approved small business lending company.

Approved small business lending company
Ord. 28 of 2014

4. In consequence of the agreement dated July 23, 2014 between the Government and the Guyana Bank for Trade and Industry (attached as a schedule hereto), pursuant to section 15A of the Act, the Bank is designated as an approved small business lending company.

Approved small business lending company
Ord. 29 of 2014

5. In consequence of the agreement dated July 23, 2014 between the Government and the Republic Bank (Guyana) Limited (attached as a schedule hereto), pursuant to section 15A of the Act, the Bank is designated as an approved small business lending company.

[Subsidiary] *Income Tax (Mortgage Interest Relief) Regulations*

INCOME TAX (PRESCRIBED DEDUCTION) ORDER

O.2 of 1948

(made under section 16)

Citation

1. This Order may be cited as the Income Tax (Prescribed Deduction) Order.

Payment of lump sum by employer towards employees superannuation or pension fund.

2. In the case of any lump sum payment by an employer on account of an employee's superannuation or pension fund or plan in respect of past services of employees, made in such manner that the sum is irrevocably charged for the benefit of the said fund or plan, it is hereby prescribed that for the purpose of ascertaining the chargeable income of such employer there shall be deducted one-tenth of the lump sum payment in each often successive years, commencing in the year in which the payment is made.

*Regulation No.7 of 1989

(Reg. 4/2013 6/2015)

INCOME TAX (MORTGAGE INTEREST RELIEF) REGULATIONS

(made under section 20A)

Income Tax Act

(Cap.81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 117 OF THE INCOME TAX ACT, CAP.81:01, I MAKE THE FOLLOWING REGULATIONS:-

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and application.
2. Commencement.
3. Interpretation.
4. Application for relief.
5. Approval.
6. Reduced interest payable.
7. Filing of quarterly returns.
8. Payment.
9. Limitation.
10. Transition.

Schedule – Form 1: Application for Mortgage Interest Relief
Form 2: Letter by Lender, Residential Loan to Individual
Form 3: Mortgage Interest Relief, Claim for Refund

[Subsidiary] *Income Tax (Mortgage Interest Relief) Regulations*

Citation and application.

1. These Regulations may be cited as the Income Tax (Mortgage Interest Relief) Regulations 2013 and shall apply to housing mortgage loans granted to a taxpayer by licensed financial institutions or approved mortgage finance companies irrespective of whether the loan was granted before the coming into operation of these Regulations and which qualify for their relief.

Commencement

2. These Regulations shall come into operation from the year of assessment 2014.

Interpretation.

3. In these Regulations –

Cap.81:01

"approved mortgage finance companies" means any company approved under section 15 of the Act;

Cap.81:01

"housing mortgage loans" means loans available under section 20(A) of the Act;

"lending institution" means an approved mortgage finance company or a licensed financial institution;

No. 1 of 1995

"licensed financial institutions" means institutions licensed under the Financial Institutions Act 1995;

"residential property" means property acquired or constructed primarily for occupation as a residence by the owner of the property;

"return" means the return to be made in Form 3 in the Schedule;

Schedule Form 3

"taxpayer" for the purposes of these Regulations means a person who is the sole or joint owner of the property and the sole or joint borrower of the lending institution on which mortgage interest relief is claimed and each of whom is separately eligible for relief under section 20(A) of the Act.

[Subsidiary] *Income Tax (Mortgage Interest Relief) Regulations*

Application for relief.
Cap. 81:01
Schedule Form 1

4. (1) A taxpayer eligible for relief under section 20(A) of the Act shall apply to the Commissioner-General for a deduction in Form 1 in the Schedule immediately after the approval of the housing mortgage loan.

Cap. 81:01

(2) Where more than one taxpayer are joint owners of a property and joint borrowers of the lending institution on which mortgage interest relief is claimed, the taxpayers shall elect for one of them to receive the relief.

Approval.

5. The Commissioner-General may disapprove the application on the grounds of non-compliance with any tax law and the provisions of section 78 of the Act shall *mutatis-mutandis* apply to a taxpayer who wishes to object to the decision of the Commissioner-General.

Cap.81:01

Limiting Eligible Relief

Reg. 6/2015

6. (1) In ascertaining the chargeable income of a person who is eligible for mortgage interest relief there shall be allowed a deduction against his chargeable income, the amount of the interest paid to the Financial Institution in the year preceding the year of assessment.

(2) In ascertaining the amount of the refund payable on the eligible relief under section 20(A) of the Act, the Commissioner-General shall first ascertain the chargeable income of the taxpayer and if it is determined that the chargeable income is not sufficient and will result in reducing the chargeable income below zero, then the refunds paid in the mortgage interest relief to the taxpayer will be reduced accordingly and he shall not be eligible for the full relief.

Annual Statement.

Reg. 6/2015

7. (a) All lending and licensed Financial Institutions are required to provide a taxpayer benefitting from Mortgage Interest Relief with a statement of interest paid annually on his mortgage.

(b) All lending and licensed Financial Institutions are required to provide the Commissioner-General with an annual statement stating the name and address of the taxpayer, his taxpayer identification number and the gross amount of the interest paid on the taxpayer's mortgage.

[Subsidiary] *Income Tax (Mortgage Interest Relief) Regulations*

Reg. 6/2015

8. Revoked by Reg. 6/2015.

Limitation.

9. The Commissioner-General reserves the right to withdraw his approval of mortgage interest relief and assess the taxpayer for the relief granted to the date of withdrawal where construction is not commenced and materially advanced, in the opinion of the Commissioner-General, within eighteen months of the granting of the approval.

Transition.

10. (1) Mortgage interest relief for the year of income 2013 may be granted as follows-

Schedule Form 3

(a) as an adjustment to the outstanding loan balance for which the lending institution may file a claim in Form 3 in the Schedule within thirty days of making the adjustment; or

(b) if the relationship between the borrower and the lending institution has been terminated, as a direct claim in the taxpayers' next income tax return.

Cap. 81:01

(2) A taxpayer eligible for relief under section 20 A (1) of the Act for the year of income 2013 may apply for mortgage interest relief on or before the 31st day of December 2013.

SCHEDULE

(regulation 4)

Form 1

APPLICATION FOR MORTGAGE INTEREST RELIEF

Name (s): 1.
2.

Address:

Taxpayer Identification Number (s): 1.
2.

To: Commissioner-General, Guyana Revenue Authority.

(12 of 2017
5 of 2020)

I/We hereby apply for Mortgage Interest Relief on loan not exceeding thirty million dollars granted to me/us by [name of institution] for the purpose of financing the acquisition of land/construction of building, purchase of building (delete as appropriate) situated at [full address].

We elect for the relief to be granted to [name].

I/We attach herewith a statement from [name of lending institution] setting out the interest payable during the life of the facility.

I/We certify that the property for which the loan has been granted is the first property owned by me/us for residential purposes.

I/We undertake to notify the lending institution and the Guyana Revenue Authority immediately upon any change of ownership of the property or cessation of use of the property as my/our primary residence.

I/We undertake to notify the Guyana Revenue Authority immediately upon change of any terms of the facility with the lending institution upon a change in my/our status as a resident of Guyana.

I/We also undertake to provide the Guyana Revenue Authority with any information they may require in connection with the loan.

I/We declare that the information provided herein is accurate and correct and that I/we will be subject to penalties in accordance with section 111 of the Act and revocation of this or prior approval if any of the information is subsequently found by the Guyana Revenue Authority to be false on any grounds.

Attached hereto are copies of the following:

1) Transport/Title Certificate of Property;

2) Sale and Purchase Agreement, if applicable;

3) Agreement with the lending institution;

Signature: 1._____

2._____

Date: _____

FORM 2

LETTER BY LENDER

RESIDENTIAL LOAN TO INDIVIDUAL (S)

Date:

To the Commissioner General

Dear Sir

Subject [Name/Address of Individual]

We certify that the subject mentioned person has been granted a loan of [amount] for the following purpose(s) [delete as appropriate]:

(a) the purchase of land for constructing a residential building;

(b) the construction of a residential building;

(c) the acquisition of a residential building.

The interest per year is set out on the attached schedule.

For further information, please contact [name] at [tel. #.....ext.#.....].

Signature:

Date:

FORM 3

u (regulation 7)

MORTGAGE INTEREST RELIEF

CLAIM FOR REFUND

Date:

To the Commissioner-General

Dear Sir,

Application is hereby made for refund of taxable portion of interest [mortgage interest relief] in the sum of [sum in words] for the quarter ended [month/year] in respect of the following taxpayer(s):

	Name	**TIN**	**Gross Amount of Interest Paid ($)**	**Amount of Relief ($)**
Total				

We certify that no relief has been granted without your written approval and that the net amount of interest has been settled by the borrower(s).

This form shall be submitted by the lending institution not later than the twenty–first day of the month after every quarter.

[Subsidiary] ***Income Tax (Mortgage Interest Relief) Regulations***

[Subsidiary] *Income Tax (Gold and Diamond Mining) Regulations*

Reg. 4/1949

INCOME TAX (GOLD AND DIAMOND MINING) REGULATIONS

(made under section 32)

Citation application and commencement

1. (1) These Regulations may be cited as the Income Tax (Gold and Diamond Mining) regulations, and shall apply to any gold or diamond mining company.

(2) These Regulations shall come into operation on 5th March, 1949.

Interpretation

2. In these Regulations

"the appointed day" means-

(a) in the case of a gold or diamond mining company which has been assessed to and has paid income tax in Guyana prior to the commencement of these Regulations, the day on which these Regulations come into operation;

(b) in the case of any other gold or diamond mining company, the day appointed by the Commissioner-General in accordance with regulation 3;

s 8. (13 of 1996)

"exploration and development expenditure" means-

(a) any expenditure incurred in surveying, drilling, prospecting, geological reconnaissance and otherwise making preliminary tests with a view to finding or locating a suitable spot for the beginning of mining, or, if mining has previously been carried on or had been abandoned, for the beginning of any further mining;

(b) any expenditure of a development nature including expenditure on the sinking of shafts, the making of tunnels, the construction and maintenance of any roadways for purposes of transport or communications to and from any mines, the construction and maintenance of air landing strips, and any other mining expenses incurred in preparation for the production of gold or diamonds which, in the opinion of the Commissioner-General is just and reasonable;

s 8. (13 of 1996)

(c) any expenses incurred in experimental research work;

(d) any expenditure on buildings, plant, machinery or equipment of any nature used or employed in the business of mining.

Issuing of certificate by the Commissioner s 8. (13 of 1996)

3. (1) When, in the opinion of the Commissioner of Geological Surveys and Mines, production of gold or diamonds by a company has begun, he shall issue a certificate addressed to the Commissioner-General stating the name of the company and the date on which production began:

Provided that in determining such date the Commissioner of Geological Surveys and Mines shall not take into account production from any plant which, in his opinion, is an experimental or pilot plant.

s 8. (13 of 1996)

(2) On receipt of a certificate issued under paragraph (1), the Commissioner-General shall appoint a day on which the gold and diamond mining business of the company mentioned in the certificate shall be deemed to have come into production, and may, in appointing such day, allow a period of six months from the date stated in the certificate for the purpose of tuning up, adjustments and absorption.

s 8. (13 of 1996)

(3) The Commissioner-General shall give notice in writing of the appointed day to the company mentioned in the certificate.

Allowance of expenditure from chargeable income.

4. In ascertaining the chargeable income of any company to which these Regulations apply, expenditure incurred in any mine on or after the appointed day on work of a developmental nature other than expenditure on shafts, main tunnels or haulage ways and other work of a capital nature, may be allowed as a deduction to the full amount of such expenditure.

Allowance of wear and tear, etc.

5. (1) In ascertaining the chargeable income of any company to which these Regulations apply there may be allowed as a deduction for exhaustion, wear and tear-

(a) in respect of exploration and development expenditure incurred prior to the appointed day, twenty percent per annum of such expenditure until it is completely written off.

(b) in respect of exploration and development expenditure incurred on or after the appointed day for the opening of any new mine, twenty percent per annum of the annual amount of such expenditure until it is completely written off.

(c) in respect of capital expenditure incurred on or after the appointed day, twenty percent per annum of the annual amount of such expenditure until it is completely written off.

(d) in respect of exhaustion of property, twenty percent per annum of any sum paid prior to, on or after the appointed day for the acquisition of land in which the mine is situated or the acquisition of any right by way of lease or concession over such land:

s 8. (13 of 1996)

Provided that where the Commissioner-General is of opinion that the sum paid, whether in cash or by means of an issue of the company's shares or otherwise, is excessive, having regard to the property acquired and to the other circumstances of the case, he may, if he thinks fit, make such adjustment with regard to the sum paid as, in his opinion, is just and reasonable.

(2) No expenditure allowed as a deduction under any of the heads of expenditure set forth in paragraph (1) shall be again allowed as a deduction under any other head in any year.

(3) Where any property or asset of any description is sold or otherwise disposed of, no deduction for exhaustion or wear and tear of such property or asset shall be made after the date of sale or other disposal.

(4) In the application of this regulation to a company which has been assessed to and has paid income tax in Guyana prior to the commencement of these regulations-

(a) the amount of exploration and development expenditure incurred prior to the appointed day shall be deemed to be the amount of such expenditure as reduced by any amount thereof previously allowed to be written off for income tax purposes; and

(b) the sum paid for the acquisition of land in which the mine is situated or the acquisition of any right by way of lease or concession over such land shall be deemed to be the sum so paid as reduced by any amount previously allowed to be written off for income tax purposes.

[Subsidiary] *Income Tax (Gold and Diamond Mining) Regulations*

Calculation when rate lower than 20%

6. Notwithstanding anything to the contrary contained in Regulation 5 it is hereby provided that-

(a) where a company to which these Regulations apply adopts, in any year, a rate lower than twenty percent per annum for exhaustion or wear and tear of any property or expenditure which under regulation 5 may be written off at a rate not exceeding twenty percent per annum, then, for the purpose of ascertaining the chargeable income of such company for that year, such exhaustion or wear and tear shall be calculated at the rate adopted by the company;

(b) where a company to which these Regulations apply pays a dividend in any year and in arriving at the income out of which the dividend is paid the company has taken as income any part or the whole of the provision for exhaustion or wear and tear which has been allowed as a deduction in that year or the years preceding for the purpose of ascertaining its chargeable income, then, the amount of such provisions so taken as income and paid as dividend shall be deemed to constitute chargeable income of the company for the year in which the dividend is paid:

Provided that the written down value of the assets of the company shall for income tax purposes be increased by an amount equal to the amount so deemed to constitute chargeable income of the company and such increase may be written off and allowed as a deduction at the rate of twenty percent per annum.

Income on sale of property, etc.

7. Where a company to which these Regulations apply, in any year, sells, leases for a lump sum payment or otherwise disposes of the whole, or any part of, any property or other asset of any description in respect of which a deduction has been allowed under Regulation 5 for exhaustion or wear and tear, then, any excess of the price at which such property or asset is sold, leased, or otherwise disposed of over the written down value of such property or asset for income tax purposes at the time of sale, lease or other disposal, shall be deemed to constitute income of the company for the year in which the sale, lease or other disposal takes place:

Provided that-

4. if the price at which any property or asset so sold, leased or otherwise disposed of exceeds the cost price to the company of such property or asset, the excess over such cost price shall not be deemed to constitute income of the company for the purpose of this regulation;

(b) if at the time of sale, lease or other disposal the written down value for income tax purposes of the property or asset sold, leased or otherwise disposed of is greater than the price at which such property or asset is sold, leased or otherwise disposed of, the excess shall be deemed to constitute a loss to the company and the amount of such loss shall be treated as though it were an outgoing or expense wholly and exclusively incurred in the production of the income of the year in which the sale, lease or other disposal took place.

Reduction of exploration and development expenditure

8. (1) Any receipts obtained from the sale of gold or diamonds won from any mine or from any explored area and any other income accruing before the appointed day shall be applied to reduce the total amount of exploration and development expenditure.

(2) he proceeds of sale of any mine or area or thereof, and any sums recovered under any insurance or contract of indemnity in respect of any loss caused by the abandonment of any mine or area or any part thereof on account of fire, flood or other event, shall be applied to reduce the total amount of exploration and development expenditure:

Provided that where the proceeds of sale of any mine or area or any part thereof is greater than the written down value thereof for income tax purposes and the whole or any part of the proceeds of sale is, under regulation 7 deemed to constitute income, the amount to be applied in reduction of exploration and development expenditure under this paragraph shall be reduced by the amount deemed to constitute income under regulation 7.

Separate accounts for exploration and development expenditures

9. Exploration expenditure and development expenditure in respect of each mine shall be shown separately in the accounts of any company to which these Regulations apply, and every such company shall keep a register with full particulars of each item in respect of which exhaustion or wear and tear is claimed and showing as regards each item -

(a) cost, including cost of erection;

[Subsidiary] *Income Tax (Gold and Diamond Mining) Regulations*

(b) wear and tear written off in the accounts and written down value to the company;

(c) wear and tear claimed and written down value for income tax purposes.

Separate accounts for moneys spent on exploration, etc.

s 8. (13 of 1996)

10. Every company to which these Regulations apply shall keep separate accounts in respect of all moneys spent on exploration and development expenditure and the manager or other principal officer of the company shall submit statements of exploration and development expenditure determined in to the Commissioner-General whenever required by him, giving details accordance with these Regulations, the amount thereof written off, and the amount remaining to be written off.

[Subsidiary] *Income Tax (Board of Review) (Remuneration) Regulations*

(Reg. 5/1957
16/1974)

INCOME TAX (BOARD OF REVIEW)

(REMUNERATION) REGULATIONS

(made under section 79)

Citation.

1. These Regulations may be cited as the Income Tax (Board of Review) (Remuneration) Regulations.

Remuneration of Members of Board of Review.

2. Members of the Board of review appointed under section 79 of the Act shall receive remuneration at the rate of forty dollars for the Chairman and thirty dollars for every other member of the Board for each day during which they are engaged in attending meetings of the Board.

Travelling and subsistence allowances.

3. Every member of the Board shall be paid any actual travelling and subsistence expenses incurred in travelling on duty as such member:

Provided that no travelling or subsistence expenses shall be payable in respect of travelling within the City of Georgetown and its environs.

Reg. 4/1957

INCOME TAX (BOARD OF REVIEW APPEALS PROCEDURE) REGULATIONS

(made under section 85)

Citation. **1.** These Regulations may be cited as the Income Tax (Board of Review Appeals Procedure) Regulations.

Interpretation. **2.** In these Regulations, "the Board" means the Board of Review established under section 79 of the Act.

Notice of appeal. **3.** A notice of appeal lodged in accordance with section 82 of the Act shall be in the form set out in the Schedule with such modifications as may be necessary, and shall contain a statement of the allegation of facts together with the reasons which the appellant intends to advance in support of his appeal.

Additional information. **4.** The Board may request of any party to the appeal additional information relative to the assessment or the appeal therefrom, and such request shall be complied with in such time as shall be directed by the Board.

Postponement of hearing of appeal. **5.** The Board may postpone the hearing on any appeal and where the postponement is not to a definite date the Secretary to the Board shall give to the parties to the appeal at least fourteen days notice in writing of the time and place of the postpone hearing.

Application for different date or place by a party. **6.** (1) When an appeal has been set down for hearing, either party may make application to the Board for the appeal to be heard at a time or place other than that appointed in the notice of fixture.

(2) Such application shall be made as promptly as possible after receipt of the notice of fixture, and must be in writing addressed to the Secretary to the Board.

(3) Such application shall set out the reasons in support thereof, and a copy thereof shall forthwith be sent by the applicant to the other party to the appeal.

(4) Such other party shall, as soon as possible, after receipt of a copy of such application, notify the Board of his consent or opposition to such application, and, if the latter, shall set out his reasons therefor.

(5) The Board may grant or refuse such application or fix such other time or place for the hearing as it deems advisable in the circumstances.

(6) Applications for postponement of a hearing, other than as provided for under the proviso to section 82 of the Act and this regulation, shall not be granted unless supported by reasons of urgency.

Withdrawal of Appeal.

s 8. (13 of 1996)

7. An appellant may withdraw an appeal by filing with the Secretary to the Board a notice of withdrawal before the day fixed for hearing, and the appellant shall forthwith serve on the Commissioner-General a copy of the notice of withdrawal.

Service of notice etc.

s 8. (13 of 1996)

8. Service of any notice, request or other document provided for in these Regulations may be effected on any party to the appeal by personal service or by registered post addressed in the case of the Commissioner-General to him at Georgetown, and in the case of the appellant to the address given in the notice of appeal.

reg. 3

SCHEDULE

NOTICE OF APPEAL

In re the Income Tax Act and .....…….....…

(Name of appellant)

of .....…

(Address)

Notice of Appeal to the Board of review is hereby given from the assessment No ……..dated the ……day of……, 20…. wherein a tax in the sum of $ ……was levied in respect of the Year of Assessment……upon the income of the year ended.....

Here set out:

(1) A statement of allegations of fact.

(2) A statement of the reasons advanced in support of appeal.

The appellant's address for service is at .....…….

.....…

Dated at ....this ....day of.....20.....

…….....

(Signature)

[Subsidiary] ***Income Tax (Board of Review Appeals Procedure) Regulations***

INCOME TAX APPEAL RULES

Arrangement of Rules

Rule

1. Citation.

2. Interpretation.

PART I

APPEAL TO A JUDGE IN CHAMBERS

3. Summons on Appeal.

4. Service and filing of summons.

5. Notice of hearing of appeal.

6. (1) Commissioner-General's statement of the facts and reasons.

(2) Amendment of statement.

(3) Papers relating to the assessment may be called for

7. Copies to be supplied by the Registrar.

8. (1) Place for hearing appeals.

(2) Oral evidence may be taken.

(3) Counsel or solicitor may have audience.

(4) Parties may be present.

(5) Hearing of appeal in vacation.

9. Parties are limited to grounds stated.

10. Leave to amend.

11. Extension of time.

12. (l) Withdrawal of appeal.

(2) Costs on withdrawal.

PART II

CASE STATED FOR THE CONSIDERATION OF THE FULL COURT

13. Time to apply for a stated case.

14. Form of stated case.

15. Notice of hearing of stated case.

16. (1) Applicant for stated case to be deemed the appellant.

(2) Hearing by the Full Court.

PART III

MISCELLANEOUS

17. Service of documents.

18. Judgement to be filed by the successful party.

19. Application of rules of court.

20. Fees to be taken by the Registrar.

FIRST SCHEDULE Forms.

SECOND SCHEDULE Fees to be taken by the Registrar in proceedings under the Income Tax Act.

[Subsidiary] *Income Tax Appeal Rules*

INCOME TAX APPEAL RULES

made under section 86

Citation.

1. These Rules may be cited as the Income Tax Appeal Rules, and shall come into operation on 16th December, 1929.

Interpretation.

In these Rules

"case" means a case stated on a question of law under section 86 (10);

"Form" means a Form in the First Schedule;

"Full Court" means Full Court of the High Court;

"Judge" means a Judge of the High Court in Chambers;

"Registrar" means the Registrar of the Supreme Court.

PART I

APPEAL TO A JUDGE IN CHAMBERS

Summons on Appeal Form A.

s 8. (13 of 1996)

3. A notice under section 86(1) of the Act and a summons under section 86(2) of the Act shall be in Form A, hereinafter called a summons, and it shall set out a full statement of the grounds of appeal by specially stating the several facts and contentions of law upon which the appellant alleges that the assessment of the Commissioner-General is erroneous, and it shall give an address in Georgetown at which documents may be served upon the appellant or his solicitor.

Service and filing of summons.

4. A copy of every summons shall be filed with the Registrar together with an affidavit of service, and the Registrar shall thereupon lay the same before a judge who shall appoint a day for hearing the appeal. Instead of an affidavit of service there may be substituted an endorsation of service in the manner and with the effect of such an endorsation under rules of court in respect of the service of a writ of summons by a marshal.

Notice of hearing of appeal Form B.

s 8. (13 of 1996)

5. The Registrar shall forthwith cause due notice, in Form B, of the day appointed for the hearing of the appeal to be served on the Commissioner-General and the appellant or their respective solicitors. Not less than fourteen clear days' notice shall be given.

[Subsidiary] *Income Tax Appeal Rules*

Commissioner-General's statement of facts and reasons.

s 8. (13 of 1996)

6. (1) Within five days of the service of the summons the Commissioner-General shall file with the Registrar a statement of the material facts upon every point which may be specified in the summons as a ground of appeal together with the reasons in support of the assessment.

Amendment of statement.
s 8. (13 of 1996)

(2) The judge may cause the statement and reasons to be sent back to the Commissioner-General for amendment and thereupon they shall be amended accordingly and returned to the Registrar.

Papers relating to the Assessment may be called for.
s 8. (13 of 1996)

(3) The judge may direct the Registrar to request the Commissioner-General to send to the Registrar any papers in relations to the assessment that may appear to the judge to be material for the determination of the appeal. Any papers so sent to the Registrar shall be treated by him as confidential.

Copies to be supplied by the Registrar.

s 8. (13 of 1996)

7. Either party shall be entitled, on payment of the proper fee, to obtain from the Registrar a copy of the Commissioner-General's statement of material facts and of the reasons in support of the assessment, or a copy of the appellant's grounds of appeals.

Place for hearing appeals.

8. (1) An appeal under the Act shall be heard in the chambers of the judge hearing the appeal, unless the judge otherwise directs. appeals.

Oral evidence may be taken.

(2) If evidence is tendered it shall be taken orally, unless the judge otherwise directs.

Counsel or solicitor may have audience.

(3) Either party may be represented by counsel or solicitor at the hearing of the appeal; and if it is intended that the appeal shall be attended by counsel for the appellant, it shall be so stated in the summons.

Parties may be present.
s 8. (13 of 1996)

(4) The Commissioner-General and the appellant shall be entitled to be present at the hearing of the appeal.

Hearing of appeal in vacation.

(5) An appeal may be heard in vacation, if a judge so directs.

Parties are limited to grounds stated.
s 8. (13 of 1996)

9. Without the leave of the judge an appellant shall not be entitled to rely upon any facts or contentions of law other than those stated in the summons, and without such leave the Commissioner-General shall not be entitled to reply upon any facts other than those stated by him under these Rules.

Leave to Amend.

10. A judge may at any time allow any amendment upon such terms as amend he may think right.

Extension of time.

11. A judge may extend the time for doing any act or taking any proceeding under these Rules, upon such terms as he may think right, and any such extension may be ordered although the application for it is not made until after the expiration of the time appointed or allowed.

Withdrawal of appeal.

s 8. (13 of 1996)

12. (1) An appellant may withdraw an appeal by filing with the Registrar a notice of withdrawal before the day fixed for hearing, and the appellant shall forthwith serve on the Commissioner-General a copy of the notice of withdrawal. Upon the filing of a notice of withdrawal the assessment shall have full force and effect as a final and conclusive assessment.

Costs on withdrawal.
s 8. (13 of 1996)

(2) Where an appeal is withdrawn a judge may, on the application of the Commissioner-General, order that the appellant shall pay such a sum for costs as the judge may think right.

PART II

CASE STATED FOR THE CONSIDERATION OF THE FULL COURT

Time to apply for a stated case.
s 8. (13 of 1996)

13. An application by the appellant or the Commissioner-General for a case to be stated may be made orally to the judge at the hearing of the appeal, or in writing within seven days of the determination of the appeal. If the judge desires to state a case of his own motion he shall do so within seven days of the determination of the appeal.

Form of stated case Form C.

14. A case shall be in Form C with necessary modifications.

Notice of hearing of stated case Form D.

15. On receipt of a case by the Registrar he shall forthwith cause a copy of the case to be served on the respective parties or their solicitors together with a notice, in Form D, of the day appointed for hearing the case. Not less than fourteen clear days' notice shall be given of the date of the hearing.

Application for stated case to be deemed the appellant.

16. (1) The party on whose application a case has been stated shall be deemed to be the appellant in the case.

(2) If the judge states a case of his own motion he shall direct who shall be deemed to be the appellant.

Hearing by the Full Court

(3) Proceedings in the Full Court shall be conducted as on the hearing of an appeal, and the Full Court

(a) shall hear and determine any question of law arising on the case and shall reverse, affirm or amend the determination in respect of which the case has been stated; or

s 8. (13 of 1996)

(b) may remit the matter to the Commissioner-General with the opinion or direction of the Court thereon; or

(c) may make such other order in relation to the matter, and may make such order as to costs, as to the Court may seem fit.

PART III

MISCELLANEOUS

Service of documents.

17. Any document to be served under these Rules shall be deemed to be duly served -

s 8. (13 of 1996)

(a) on the Commissioner-General, if left with a clerk of the Income Tax Office or of the State Solicitor's Office if sent by registered post addressed to the Commissioner-General or to the State Solicitor.

(b) on any other party, if served on the party personally or on his solicitor or sent by registered post to his address for service stated in the summons.

Judgment to be filed by the successful party.

18. (1) Every judgment or order of the judge in chambers or of the Full Court shall, unless otherwise directed by the judge or the Full Court, be drawn up by the successful party and filed by him with the Registrar.

(2) The Registrar shall forthwith send to the Commissioner-General a copy of every judgment or order filed with him.

Application of rules of court.

19. Save as otherwise provided in the Act or in these Rules, the rules of court as to applications in chambers, as to appeals, and as to the taxation of

costs, shall, with the necessary modifications, if any, apply to appeals to a judge in chambers and to cases stated under the Act.

Fees to be taken by the Registrar.

20. The fees specified in the Second Schedule shall be taken by the Registrar in respect of proceedings under the Act. Save as therein provided, the fees prescribed by the rules of court shall be taken by the Registrar so far as they may be applicable.

FIRST SCHEDULE

reg. 3

FORM A

Summons

IN THE HIGH COURT OF THE SUPREME COURT OF GUYANA

In the matter of the Income Tax Act

No. …… of 20……

Between ……

….……A.B. …..of …… appellant,

….……..…… and …….

s 8. (13 of 1996) The Commissioner-General, ……..

respondent.

Take notice that the above-named A.B. intends to appeal against the decision of the Commissioner-General given on the ……. day of …… 20……

And further take notice that you are required to attend the Judge in Chambers at the Law Courts, Georgetown, Demerara, on the day and at the time notified by the Registrar, on the hearing of an appeal by the said A.B., against the decision of the Commissioner-General.

(If the appeal is to be attended by counsel, add:

And further take notice that it is the intention of the said A.B., to attend this appeal by counsel).

The grounds of appeal are as follows:

Dated the …….. day of ……. 20……

(Signed) A.B.

(or C.D., Solicitor for the said A.B.)

The said A.B.'s (or solicitor's) address for service is ……., Georgetown.

reg. 5

FORM B

Notice of date of hearing of appeal

IN THE HIGH COURT OF THE SUPREME COURT OF GUYANA

In the matter of the Income Tax Act

No. …… of 20……

Between ……

….……A.B. …..of …… appellant,

….……..…… and …….

s 8. (13 of 1996)

The Commissioner-General, ……..

respondent.

Take notice that a Judge will hear this appeal on the ……. day of …… 20……., at …….. o'clock in the forenoon.

Dated the …….. day of ……. 20……

….……..

Registrar

To ……

[Subsidiary] *Income Tax Appeal Rules*

reg. 4

FORM C

Stated case

IN THE HIGH COURT OF THE SUPREME COURT OF GUYANA

In the matter of the Income Tax Act

No. …… of 20……

Between ……

….……A.B. …..of …… appellant,

….……..…… and …….

s 8. (13 of 1996) The Commissioner-General, ……..

respondent.

This is a special case stated pursuant to section 86 of the Income Tax Act.

(Here state the facts giving rise to the questions of law).

The questions of law for the opinion of the Full Court are whether ***(here state the question of law)***

[Subsidiary] *Income Tax Appeal Rules*

reg. 15

FORM D

Notice of hearing of stated case

IN THE HIGH COURT OF THE SUPREME COURT OF GUYANA

In the matter of the Income Tax Act

No. …… of 20……

Between ……

….……A.B. …..of …… appellant,

s 8. (13 of 1996) The Commissioner-General, ……..

respondent.

Take notice that the Full Court will hear the case stated in the above-mentioned matters on the ……. day of …… 20……., at …….. o'clock in the forenoon.

Dated the …….. day of ……. 20……

….……..

Registrar

To ……

reg. 20
(4 of 1972

SECOND SCHEDULE

FEES TO BE TAKEN BY THE REGISTRAR IN PROCEEDING UNDER THE INCOME TAX ACT

		$ c
	On filing a summons (including hearing fee)	7.00
s 8. (13 of 1996)	For copy of statement of facts and reasons of Commissioner-General or	
	For copy of case stated	3.00
	On filing notice of withdrawal of appeal	2.00
	On filing any judgement or order of a judge of the Full Court	3.00
	On filing any exhibit or document other than those mentioned above	1.00
	On inspection of any exhibit or document	0.50
	For every taxation of a bill of costs (including certificate)	5.00

Reg. 61/1987

DOUBLE TAXATION RELIEF (TAXES ON INCOME) (CANADA)

made under SECTION 89

Citation and commencement.

1. This Order may be cited as the Double Taxation Relief (Taxes on Income) (Canada) Order 1987 and shall be deemed to come into operation on the 4th day of May, 1987.

Arrangements with Government of Canada

2. I hereby declare -

(a) that the arrangements specified in the Convention set out in the Schedule to this Order have been made with the Government of Canada with a view to affording relief from double taxation in relation to income tax and any tax of a similar character imposed by the laws of Canada; and

(b) that it is expedient that those arrangements should have effect.

SCHEDULE

CONVENTION BETWEEN CANADA AND THE CO-OPERATIVE REPUBLIC OF GUYANA FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME AND FOR THE ENCOURAGEMENT OF INTERNATIONAL TRADE AND INVESTMENT.

The Government of Canada and the Government of the Co-operative Republic of Guyana desiring to conclude a Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and the encouragement of international trade and investment, have agreed as follows:

DOUBLE TAXATION RELIEF (TAXES ON INCOME) (CANADA) ORDER

I. SCOPE OF THE CONVENTION

ARTICLE 1

PERSONAL SCOPE

This Convention shall apply to persons who are residents of one or both of the Contracting States.

ARTICLE 2

TAXES COVERED

1. The taxes which are the subject of this Convention are:

(a) in the case of CANADA: the income taxes imposed by the Government of Canada, (hereinafter referred to as "Canadian tax");

(b) in the case of the Co-operative Republic of Guyana:

The Corporation Tax and Income Tax which are imposed by the Government of the Co-operative Republic of Guyana (hereinafter referred to as "Guyana Tax").

2. This Convention shall also apply to any identical or substantially similar taxes which are subsequently imposed in addition to, or in place of, those referred to in the preceding paragraph.

3. The Contracting States shall notify each other of any change in the Laws relating to the taxes which are the subject of this Convention, within a reasonable period of time after such change.

II. DEFINITIONS

ARTICLE 3

GENERAL DEFINITIONS

1. In this Convention, unless the context otherwise requires:

(a) the term "CANADA" used in a geographical sense, means the territory of Canada, including any area beyond the territorial seas of Canada which is an area where Canada may, in accordance with its national legislation and international law, exercise sovereign rights with respect to the sea bed and subsoil and their natural resources;

(b) (i) the term "GUYANA" means the Co-operative Republic of Guyana; and

(ii) when used in a geographical sense, the term "GUYANA" includes the territorial seas thereof including any area beyond such territorial seas which in accordance with international law and the Laws of Guyana, is an area within which the rights of sovereignty with respect to the sea bed and subsoil and their natural resources may be exercised;

(c) the terms "a Contracting State", "one of the Contracting States" and the other Contracting State" mean, Canada or Guyana as the context requires;

(d) the term "person" includes an individual, a company and any other entities which are treated as taxable persons under the taxation laws in force in either Contracting State;

(e) the term "company" means any body corporate or any entity which is treated as a body corporate for tax purposes; in French, the term "socit" also means a "corporation" within the meaning of Canadian law;

(f) the terms "enterprise of one of the Contracting States" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of one of the Contracting States and an enterprise carried on by a resident of the other Contracting State;

(g) the term "international traffic" includes traffic between places in one country in the course of a voyage which extends over more than one country;

(h) the term "competent authority" means:

(i) in the case of Canada, the Minister of National Revenue or his authorised representative;

(ii) in the case of Guyana, the Minister of Finance or his authorised representative;

(iii) the term "national" means -

(i) any individual possessing the nationality of one of the Contracting States;

(ii) any legal person, partnership and association deriving its status as such from the laws in force in a Contracting State.

2. Where under this Convention any income is exempt or relieved from tax in one of the Contracting States and that income is subject to tax in the other contracting State by reference to the amount thereof which is remitted to or received in that other Contracting State, the exemption or reduction of tax to be allowed under this Convention in the first-mentioned Contracting State shall apply only to the amount so remitted or received.

3. In the application of this Convention by a Contracting State any term not defined in this Convention shall, unless the context otherwise requires, have the meaning which it has under the law of that Contracting State relating to the taxes which are the subject of this Convention.

ARTICLE 4

RESIDENT

1. For the purposes of this Convention, the term "resident of a Contracting State" means any person who, under the laws of that State is liable to tax therein by reason of his domicile, residence, place of management or any other criterion of a similar nature.

2. Where by reason of the provisions of paragraph 1 an individual is a resident of both Contracting States his status shall be determined in accordance with the following rules:

(a) he shall be deemed to be a resident of the Contracting State in which he has a permanent home available to him; if he has a permanent home available to him in both Contracting States, he shall be deemed to be a resident of the Contracting State with which his personal and economic relations are closer (herein after referred to as his centre of vital interests);

(b) if the Contracting State in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either Contracting State, he shall be deemed to be a resident of the Contracting State in which he has an habitual abode;

(c) if he has an habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident of the Contracting State of which he is a national;

(d) if he is a national of both Contracting States, or of neither of them, then the competent authorities of the Contracting States shall determine the question by mutual agreement.

3. Where by reason of the provisions of paragraph 1, a person other than an individual is a resident of both Contracting States, the competent authorities of the Contracting States shall by mutual agreement endeavor to settle the question and to determine the mode of application of this Convention to such person.

ARTICLE 5

PERMANENT ESTABLISHMENT

1. For the purpose of this Convention, the term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

2. The term "permanent establishment" shall include especially:

(a) a place of management;

(b) a branch;

(c) a store or other sales outlet;

(d) an office;

(e) a warehouse, in relation to a person providing storage facilities for others;

(f) a factory;

(g) a workshop;

(h) a mine, an oil or gas well, a quarry or any other place of extraction of natural resources; and

(i) a building site or construction or assembly project which exists for more than six months.

3. The term "permanent establishment" shall be deemed not to include:

(a) the use of facilities solely for the purpose of storage, display or delivery of goods or merchandise belonging to the enterprise;

(b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, display or delivery;

(c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;

(d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise, or for collecting information, for the enterprise;

(e) the maintenance of a fixed place of business solely for the purpose of advertising, for the supply of information, for scientific research or for similar activities which have a preparatory or auxiliary character, for the enterprise.

4. A person acting in one of the Contracting States on behalf of an enterprise of the other Contracting State - other than an agent of an independent status to whom paragraph 5 applies- shall be deemed to be a permanent establishment in the first-mentioned Contracting State:

(a) if he has, and habitually exercises in that first-mentioned Contracting State, an authority to conclude contracts in the name of the enterprise, unless his activities are limited to the purchase of goods or merchandise for the enterprise; or

(b) if he maintains in that first-mentioned Contracting State a stock of goods or merchandise belonging to the enterprise from which he habitually fills orders or makes deliveries on behalf of the enterprise; or

(c) if he maintains in that first-mentioned Contracting State equipment or machinery for rental or other purposes within such State for a period, or periods, exceeding in the aggregate six months during the year of income or the taxation year as the case may be.

5. An enterprise of one of the Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other State through a broker, general commission agent or any other agent of an independent status, where such persons are acting in the ordinary course of their business.

6. The fact that a company which is a resident of one of the Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

III. TAXATION OF INCOME

ARTICLE 6

INCOME FROM IMMOVABLE PROPERTY

1. Income from immovable property, including income from agriculture or forestry, may be taxed in the Contracting State in which such property is situated.

2. For the purposes of this Convention, the term "immovable property" shall be defined in accordance with the law of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture and forestry, rights to which the provisions of general law respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposits, sources and other natural resources, ships, boats and aircraft shall not be regarded as immovable property.

3. The provisions of paragraph 1 shall apply to income derived from the direct use, letting or use in any other form of immovable property and to profits from the alienation of such property.

4. The provisions of paragraphs 1 and 3 shall also apply to the income from immovable property of an enterprise and to income from immovable property used for the performance of independent personal services.

ARTICLE 7

BUSINESS PROFITS

1. The profits of an enterprise of a Contracting State shall be taxable only in that state unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business or has carried on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is attributable to that permanent establishment.

2. Subject to the provisions of paragraph 3, where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall be attributed to the permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

3. In determining the profits of a permanent establishment situated in a Contracting State, there shall be allowed as deductions all expenses which would be deductible under the law of that State (if the permanent establishment were an independent enterprise) in so far as such expense are reasonably allocable to the permanent establishment including executive and general administration expense so deductible and allocable, whether incurred in the Contracting State in which the permanent establishment is situated or elsewhere.

4. In so far as it has been customary in a Contracting State to determine the profits to be attributed to a permanent establishment on the basis of an apportionment of the total profits of the enterprise to its various parts, nothing in paragraph 2 shall preclude that Contracting State from determining the profits to be taxed by such an apportionment as may be customary, the method of apportionment adopted shall, however, be such that the result shall be in accordance with the principles embodied in this Article.

5. No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.

6. For the purpose of the preceding paragraphs, the profits to be attributed to the permanent establishment shall be determined by the same method year by year unless there is a good and sufficient reason to the contrary.

7. Where profits include items of income which are dealt with separately in other Articles of this Convention, the provisions of this Article shall not affect the application of the provisions of those other Articles with respect to the taxation of such items of income.

ARTICLE 8

SHIPPING AND AIR TRANSPORT

1. A resident of one of the Contracting States shall be exempt from tax in the other Contracting State on profits from the operation of ships or aircraft in international traffic.

2. Notwithstanding the provisions of paragraph 1 and Article 7 profits derived from the operation of the ships or aircraft used principally to transport passengers or goods exclusively between places in a Contracting State may be taxed in that State.

3. The provisions of paragraphs 1 and 2 shall also apply to profits referred to in those paragraphs derived by an enterprise of a Contracting State from its participation in a pool, a joint business, or an international operating agency.

ARTICLE 9

ASSOCIATED ENTERPRISES

Where:

(a) an enterprise of one of the Contracting States participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State, or

(b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of one of the Contracting States and an enterprise of the other Contracting State and in either case conditions are made or imposed between the two enterprises, in their commercial or financial relations, which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

ARTICLE 10

DIVIDENDS

1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.

2. However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident, and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed 15 percent:

(a) in the case of Canada, of the gross amount of the dividend, and

(b) in the case of Guyana, of the amount of the dividend actually distributed.

The provisions of this paragraph shall not affect the taxation of the company on the profits out of which the dividends are paid.

3. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 7 or Article 14, as the case may be shall apply.

4. Where a company which is a resident of only one of the Contracting States derives profits or income from the other Contracting State, that other State may not impose any tax on the dividends paid by the company, except in so far as such dividends are paid to a resident of that other State or in so far as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment or a fixed base situated in that other State, nor subject the company's undistributed profits to a tax on undistributed profits even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other State.

5. Nothing in this Convention shall be construed as preventing a Contracting State from imposing on the earnings of a company attributable to a permanent establishment in that State, tax in addition to the tax which would be chargeable on the earnings of a company which is a resident of that State, provided that any additional tax so imposed shall not exceed 15 percent of the amount of such earnings which have not been subjected to such additional tax in previous taxation years. For the purpose of this provision, the term "earning" means the profits attributable to a permanent establishment in a Contracting State in a year and previous years after deducting therefrom all taxes, other than the additional tax referred to herein, imposed on such profits by that State.

6. The term "dividends" as used in this Article:

(a) in the case of Guyana includes any income which under the tax law of Guyana is treated as a distribution;

(b) in the case of Canada includes any income which under the tax law of Canada is treated as a dividend.

ARTICLE 11

INTEREST

1. Interest arising in one of the Contracting States and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such interest may also be taxed in the Contracting State in which it arises, and according to the laws of that State, but if the recipient is the beneficial owner of the interest the tax so charged shall not exceed-

(a) In the case of Canada, 15 percent, and

(b) in the case of Guyana, 25 percent, of the gross amount of the interest.

3. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the interest, being a resident of one of the Contracting States, carries on business in the other Contracting State in which the interest arises through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the debt-claim in respect of which the interest is paid Is effectively connected with such permanent establishment or fixed base. In such case the provision of Article 7 or Article 14, as the case may be, shall apply.

4. Notwithstanding the provisions of paragraph 2, interest derived from sources within a Contracting State shall be exempt from tax in that State if it is beneficially owned by the Government of the other Contracting State or by an instrumentality of that other State, not subject to tax in that other contracting State on its income.

5. The term "instrumentality" as used in this Article means any agency or entity created or organized by the Government of either Contracting State in order to carry out governmental functions.

6. Interest shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a contracting state a permanent establishment or a fixed base in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment or fixed base, then such interest shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.

7. Where, by means of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the Interest, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Convention.

8. In this Article, the term "interest" means income from Government securities, from bonds or debentures, whether or not secured by mortgage, or from any other form of indebtedness, as well as all other income assimilated to income from money lent by the taxation law of the State in which the income arises. However, the term "interest" does not include income dealt with in Article 10.

ARTICLE 12

ROYALTIES

1. Royalties arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such royalties may also be taxed in the Contracting State in which they arise, and according to the laws of that State, but if the recipient is the beneficial owner of the royalties the tax so charged shall not exceed 10 percent of the gross amount of the royalties.

3. The term "royalties" as used in this Article means payments of any kind received as a consideration for the use of, or the right to use, copyright of literary, artistic or scientific work including cinematograph films and films or tapes for radio or television broadcasting, any patent, trademark, design, or model, plan secret formula or process or other like property or rights, or for the use of or the right to use industrial, commercial or scientific equipment, or for the use of or the right to use industrial, commercial or scientific information, or experience.

4. The provisions or paragraphs 1 and 2 shall not apply if the beneficial owner of the royalties, being a resident of a Contracting State carries on business in the other Contracting State in which the royalties arise through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the right or property in respect of which the royalties are paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 7 or Article 14, as the case may be, shall apply.

5. Royalties shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the royalties, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or fixed base in connection with which the obligation to pay the royalties was incurred, and such royalties are borne by such permanent establishment or fixed base, then such royalties shall be deemed to arise in the State in which the permanent establishment of fixed base is situated.

6. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the royalties, having regard to the use, right or information for which they are paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Convention.

ARTICLE 13

MANAGEMENT FEES

1. Management fees arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such management fees may also be taxed in the Contracting State in which they arise, and according to the laws of that State, but if the recipient is the beneficial owner of the management fees the tax so charged shall not exceed 10 percent of the gross amount of the management fees.

3. The term "management fees" as used in this Article means payments of any kind to any person, other than to an employee of the person making the payments, for, or in respect of, the provision of industrial or commercial advice, or management or technical services, or similar services or facilities, but it does not include payments for independent personal services mentioned in Article 14.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the management fees, being a resident of a Contracting State, carries on business in the other Contracting State in which the management fees arise through a permanent establishment situated therein, and the obligation in respect of which the management fees are paid is effectively connected with such permanent establishment. In such case the provisions of Article 7 shall apply.

5. Management fees shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the management fees, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment in connection with which the obligation to pay the management fees was incurred, and such management fees are borne by such permanent establishment, then such management fees shall be deemed to arise in the State in which the permanent establishment is situated.

6. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the management fees, having regard to the advice services or use for which they are paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each contracting State, due regard being had to the other provisions of this Convention.

ARTICLE 14

INDEPENDENT PERSONAL SERVICES

1. Income derived by a resident of a Contracting State in respect of independent personal services shall be taxable only in that State unless he has a fixed base regularly available to him in the other Contracting State for the purpose of performing those services. If he has or had

such fixed base, the income may be taxed in the other Contracting State but only so much of it as is attributable to that fixed base.

2. The term "independent personal services" includes independent scientific, literary, artistic, educational and teaching activities as well as the independent activities of physicians, lawyers, engineers, architects, dentists and accountants.

ARTICLE 15

DEPENDENT PERSONAL SERVICES

1. Subject to the provisions of Article 17 and 18, salaries, wages and other similar remuneration derived by a resident of one of the Contracting States in respect of an employment shall be subjected to tax only in that Contracting State unless the employment is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived therefrom may be taxed in that other Contracting State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of one of the Contracting States in respect of an employment exercised in the other Contracting State shall be subjected to tax only in the first mentioned Contracting State if the recipient is present in the other Contracting State for a period or periods not exceeding in the aggregate 183 days in the tax year, and either -

(a) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other Contracting State, and such remuneration is not deducted from the profits of a permanent establishment which the employer has in the other Contracting State; or

(b) the remuneration earned in the other Contracting State in the calendar year concerned does not exceed two thousand five

hundred Canadian dollars ($2,500.00) or its equivalent in Guyana dollars.

3. In relation to remuneration of a director of a company derived from the company the preceding provisions of this Article shall apply as if the remuneration were remuneration of an employee in respect of an employment, and as if references to employers were references to the company. Income from personal services performed by partners for the partnership shall be treated as income from independent personal services under Article 14.

4. Notwithstanding the preceding provisions of this Article, remuneration in respect of an employment performed aboard a ship, or aircraft in international traffic may be taxed in the Contracting State in which the person operating the ship or aircraft is a resident.

ARTICLE 16

ARTISTES AND ATHLETES

1. Notwithstanding the provisions of Article 7, 14 and 15, income derived by entertainers, such as theatre, motion picture, radio or television artistes, and musicians, and by athletes, from their personal activities as such or income derived from the furnishing by an enterprise of the services of such entertainers or athletes, may be taxed in the contracting State in which these activities are exercised.

2. The provisions of paragraph 1 shall not apply if the visit of the entertainers or athletes to a Contracting State is supported wholly or substantially from public funds of the other Contracting State, a political subdivision or local authority thereof.

ARTICLE 17

PENSIONS AND ANNUITIES

1. Pensions and annuities arising in a Contracting State and paid to a resident of the other contracting State may be taxed in that other Contracting State.

2. Pensions and annuities arising in a Contracting State and paid to a resident of the other Contracting State may also be taxed in the State in which they arise, and according to the law of that State.

3. Notwithstanding anything in this Convention:

(a) pensions paid by Guyana to any individual in respect of services rendered to Guyana in the discharge of Government functions shall be taxed only in Guyana.

(b) social security pensions and war veteran allowances received from one of the Contracting States by a resident of the other Contracting State shall not be taxable in that other State so long as they are not subject to tax in the first-mentioned Contracting State.

(c) alimony and other similar payments arising in a Contracting State and paid to a resident of the other Contracting State who is subject to tax therein in respect thereof, shall be taxable only in that other State.

4. The term "annuities" as used in this Article means a stated sum paid periodically at stated times during life or during a specified number of years under an obligation to make payments in return for adequate and full consideration in money or money's worth.

5. The term "alimony" as used in this Article means any amount paid pursuant to a decree, order or judgment of a competent tribunal or pursuant to a written agreement, as allowance payable on a periodic basis for the maintenance of the recipient thereof, children of the marriage or both the recipient and children of the marriage.

ARTICLE 18

GOVERNMENT SERVICE

1. (a) Remuneration, other than a pension, paid by a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

(b) However, such remuneration shall be taxable only in the other Contracting State if the services are rendered in that State and the individual is a resident of that State who:

(i) is a national of that State; or

(ii) did not become a resident of that State solely for the purpose of rendering the services.

2. The provisions of paragraph 1 shall not apply to remuneration in respect of services rendered in connection with a business carried on by a Contracting State or a political subdivision or a local authority thereof.

ARTICLE 19

STUDENTS AND TRAINEES

Payments which a student, apprentice or business trainee who is, or was immediately before visiting a Contracting State, a resident of the other Contracting State and who is present in the first-mentioned State solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that State, provided that such payments arise from sources outside that State.

IV. METHOD FOR PREVENTION OF DOUBLE TAXATION

ARTICLE 20

ELIMINATION OF DOUBLE TAXATION

1. In the case of Canada, double taxation shall be avoided as follows:-

5. Subject to the existing provisions of the law of Canada regarding the deduction from tax payable in Canada of tax paid in a territory outside Canada and to any subsequent modification of those provisions

- which shall not affect the general principle hereof

- and unless a greater deduction or relief provided under the laws of Canada, tax payable in Guyana on profits, income or gains arising in Guyana shall be deducted from any Canadian tax payable in respect of such profits, income or gains.

2. In the case of Guyana, double taxation shall be avoided, as follows:-

Subject to the provisions of the Law of Guyana, regarding the allowance as a credit against Guyana tax of tax payable in a territory outside Guyana (which shall not affect the general principle hereof), the Canadian tax payable under the laws of Canada and in accordance with this Convention (excluding in the case of a dividend, tax payable on the profits or income of the company paying the dividend) whether by deduction from, or under a computation measured by reference to profits or income from sources within Canada shall be allowed as a credit against any Guyana tax computed by reference to the same profits or income by reference to which the Canadian tax is computed. Where such income is a dividend paid by a company which is a resident of Canada to a company which is a resident of Guyana and which controls directly or indirectly not less than 25% of the voting power in the Canadian company, the credit shall take into account (in addition to any Canadian tax payable in respect of the dividend) the

Canadian tax payable by the company in respect of the profits out of which such dividend is paid.

3. For the purpose of this Article, profits, income or gains of a resident of a Contracting State which are taxed in the other Contracting State in accordance with this Convention shall be deemed to arise from sources in that other State.

4. For the purpose of paragraph 1 (a) tax payable in Guyana by a company which is a resident of Canada.

(a) in respect of profits attributable to a trade or business carried on by it in Guyana; or

(b) in respect of dividends, interest or royalties received by it from a company which is a resident of Guyana, shall be deemed to include any amount which would have been payable as Guyana tax for any year but for an exemption from or reduction of, tax granted for that year or any part thereof under any of the following provisions, that is to say:

(i) Section 2(1) and (3) of the Income Tax (In Aid of Industry) Act Chapter 81:02 of 1973;

(ii) Section 91 of the Income Tax Act, Chapter 81: 01 when exercised in pursuance of economic development objectives; so far as they were in force on, and have not been modified since, the date of signature of this Convention, or have been modified only in minor respects so as not to affect their general character and except to the extent that the said provisions have the effect of exempting or relieving of a source of income for a period in excess of ten years.

(iii) any other provisions which may subsequently be made granting an exemption or reduction of tax which is agreed by the competent authorities of the Contracting States to be of a substantially similar character, if it has not been modified thereafter or has been modified only in minor respects so as not to affect its general character.

Provided that any deduction from Canadian tax granted in accordance with the provisions of this paragraph in respect of dividends, interest or royalties shall not exceed an amount equal to 15 percent of the gross amount thereof.

V. SPECIAL PROVISIONS

ARTICLE 21

NON-DISCRIMINATION

1. The nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances are or may be subjected.

2. The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favourably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities.

3. Nothing in this Article shall be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, relief and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.

4. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State shall not be subjected in the first-mentioned State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of a third State, are or may be subjected.

5. In this Article, the term "taxation" means taxes which are the subject of this Convention.

ARTICLE 22

MUTUAL AGREEMENT PROCEDURE

1. Where a resident of one of the Contracting States considers that the actions of one or both of the Contracting States result or will result for him in taxation not in accordance with this Convention, he may, notwithstanding the remedies provided by the laws of those States, present his case in writing to the competent authority of the Contracting State of which he is a resident.

2. The competent authority referred to in paragraph 1, shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at an appropriate solution, to resolve that case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation not in accordance with this Convention.

3. The competent authorities of the Contracting States shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of this Convention. They may also consult together for the elimination of double taxation in cases not provided for in this Convention.

4. The competent authorities of the Contracting States may communicate directly with each other for the purposes of reaching an agreement in the sense of the preceding paragraphs.

ARTICLE 23

EXCHANGE OF INFORMATION

1. The competent authorities of the Contracting States shall exchange such information as is necessary for carrying out the provisions of this Convention or of the domestic laws of the Contracting States concerning taxes covered by the Convention in so far as the taxation thereunder is not contrary to the Convention. The exchange of information is not restricted by Article 1. Any information received by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that State and shall be disclosed only to persons or authorities (including courts and administrative bodies) involved in the assessment or collecting of, the

enforcement in respect of, or the determination of appeals in relation to, the taxes covered by the Convention. Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.

2. In no case shall the provisions of paragraph 1 be construed so as to impose on a Contracting State the obligation:

(a) to carry out administrative measures at variance with the laws or the administrative practice of that or of the other Contracting State;

(b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State.

(c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information, the disclosure would be contrary to the public policy (order public).

ARTICLE 24

DIPLOMATIC AGENTS AND CONSULAR OFFICERS

1. Nothing in this Convention shall affect the fiscal privileges of diplomatic agents or consular officers under the general rules of international law or under the provisions of special agreements.

2. Notwithstanding Article 4, an individual who is a member of a diplomatic mission, consular post or permanent mission, of a Contracting State which is situated in the other Contracting State or in a third State shall be deemed for the purposes of the Convention to be a resident of the sending State if he is liable in the sending State to the same obligations in relation to tax on his total income as are residents of that sending State.

3. The Convention shall not apply to International Organisations, to organs or officials thereof and to persons who are members of a diplomatic mission, consular post or permanent mission of a third State, being present in a Contracting State and who are not liable in either Contracting State to the same obligations in relation to tax on their total income as are residents thereof.

ARTICLE 25

MISCELLANEOUS RULES

1. The provisions of this Convention shall not be construed to restrict in any manner any exclusion, exemption, deduction, credit, or other allowance now or hereafter accorded:

(a) by the laws of a Contracting State in the determination of the tax imposed by that State, or

(b) by any other agreement entered into by a Contracting State.

2. Nothing in the Convention shall be construed as preventing Canada imposing a tax on amounts included in the income of a resident of Canada by virtue of the provisions of Section 91 of Canada Income Tax Act, so far as they are in force on the date of entry into force of this Convention, or have been modified only in minor respects, so as not to affect their general character.

3. This Convention shall not apply to any company, trust or partnership that is a resident of a Contracting State and is beneficially owned or controlled directly or indirectly by one or more persons who are not residents of that State if the amount of the tax imposed on the income or capital of the company, trust or partnership by that State is substantially lower than the amount that would be imposed by that State if all the shares of the capital stock of the company or all of the interests in the trust or partnership, as the case may be, were beneficially owned by one or more individuals who were residents of that State.

VI. FINAL PROVISIONS

ARTICLE 26

ENTRY INTO FORCE

1. This Convention shall be ratified and the instruments of ratification shall be exchanged.

2. The Convention shall enter into force upon the exchange of Instruments of ratification and its provisions shall have effect:

(a) in Canada:

(i) in respect of tax withheld at the source on amounts paid or credited to non-residents on or after the first day of January in the calendar year in which the exchange of instruments of ratification takes place; and

(ii) in respect of other Canadian tax for taxation years beginning on or after the first day of January in the calendar year in which the exchange of instruments of ratification takes place;

(b) in Guyana:

(i) with respect to tax withheld at the source on amounts paid, credited or remitted to non-residents on or after the first day of January in the calendar year in which the exchange of instruments of ratification takes place; and

(ii) with respect to other Guyana tax for the year of income commencing 1 January in the calendar year in which the exchange of instruments of ratification takes place.

3. The exchange of Notes between Canada and the United Kingdom dated July 7 and September 3, 1943 providing for the reciprocal exemption of persons resident in Canada and British Guiana from income tax of earnings deprived from the operation of ships is terminated upon the entry of this Convention.

ARTICLE 27

TERMINATION

1. This Convention shall continue in effect indefinitely but the Government of either Contracting States may, on or before June 30 in any calendar year after the exchange of instruments of ratification, give to the Government of the other Contracting State a notice of termination in writing, in such event, the Convention shall cease to be effective:

(a) in Canada:

(i) in respect of tax withheld at the source on amounts paid or credited to non-residents on or after the first day of January in the calendar year next following that in which the notice is given; and

(ii) in respect of other Canadian Tax for taxation years beginning on or after the first day of January in the calendar year next following that in which the notice is given;

(b) in Guyana:

(i) with respect to tax withheld at the source on amounts paid, credited or remitted to non-residents on or after January 1, in the calendar year next following that in which such notice is given; and

(ii) with respect to other Guyana tax for the year of income commencing January 1, in the calendar year next following that in which such notice is given.

O.51 of 1992

DOUBLE TAXATION RELIEF (TAXES ON INCOME) (UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) ORDER

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 89 OF THE INCOME TAX ACT, I HEREBY MAKE THE FOLLOWING ORDER:

Citation and Commencement.

1. This Order may be cited as the Double Taxation Relief (Taxes on Income) (United Kingdom of Great Britain and Northern Ireland) Order 1992 and shall be deemed to have come into operation on 1st January, 1992.

Arrangement with Government of the United Kingdom of Great Britain and Northern Ireland

2. I hereby declare-

(a) that the arrangements specified in the Convention set out in the Schedule to this Order have been made with the Government of the United Kingdom of Great Britain and Northern Ireland with a view to affording relief from double taxation in relation to income tax and any tax of a similar character imposed by the laws of the United Kingdom of Great Britain and Northern Ireland; and

(b) that it is expedient that those arrangements should have effect.

SCHEDULE

CONVENTION

BETWEEN THE GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA AND THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME AND CAPITAL GAINS.

The Government of the Co-operative Republic of Guyana and the Government of the United Kingdom of Great Britain and Northern Ireland;

Desiring to conclude a Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains and the encouragement of international trade and investment;

Have agreed as follows:

I. SCOPE OF THE CONVENTION

ARTICLE 1

PERSONAL SCOPE

This Convention shall apply to persons who are residents of one or both of the Contracting States.

ARTICLE 2

TAXES COVERED

(1) The taxes which are the subject of this Convention are:

(a) in the United Kingdom of Great Britain and Northern Ireland:

(i) the income tax;

(ii) the corporation tax;

(iii) the capital gains tax (hereinafter referred to as "United Kingdom tax");

(b) in the Co-operative Republic of Guyana:

The Corporation Tax, Income Tax and Capital Gains Tax which are imposed by the Government of the Co-operative Republic of Guyana (hereinafter referred to as "Guyana Tax").

(2) This Convention shall also apply to any identical or substantially similar taxes which are subsequently imposed in addition to, or in place of, those referred to in the preceding paragraph.

(3) The Contracting States shall notify each other of any substantial changes in the laws relating to the taxes which are the subject of this Convention, within a reasonable period of time after such change.

ARTICLE 3

GENERAL DEFINITIONS

(1) For the purposes of this Convention, unless the context otherwise requires:

(a) the term "United Kingdom" means Great Britain and Northern Ireland, including any area outside the territorial sea of the United Kingdom which in accordance with international law has been or may hereafter be designated, under the laws of the United Kingdom concerning the Continental Shelf, as an area within which the rights of the United Kingdom with respect to the sea bed and sub-soil and their natural resources may be exercised;

(b) (i) the term "GUYANA" means the Co-operative Republic of Guyana; and

(ii) when used in a geographical sense, the term "GUYANA" includes the territorial seas thereof including any area beyond such territorial seas which in accordance with international law and the laws of Guyana, is an area within which the rights of sovereignty with respect to the sea bed and sub-soil and their natural resources may be exercised;

(c) the term "national" means:

(i) in relation to the United Kingdom, any British citizen or any British subject not possessing the citizenship of any other Commonwealth country or territory provided he has the right of abode in the United Kingdom; and any legal person, partnership, association or other entity deriving its status as such from the law in force in the United Kingdom;

(ii) in relation to Guyana, the term "national" means:

(aa) any individual who is a citizen of Guyana;

(bb) any legal person, partnership, association or other entity deriving its status as such from the laws in force in Guyana.

(d) the terms "a Contracting State", "the other Contracting State" and "one of the Contracting States" mean the United Kingdom or Guyana, as the context requires;

(e) the term "person" comprises an individual, a company and any other body of persons, but does not include a partnership;

(f) the term "company" means any body corporate or any entity which is treated as a body corporate for tax purposes;

(g) the terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;

(h) the term "international traffic" means any transport by a ship or aircraft operated by an enterprise of a Contracting State, except when the ship or aircraft is operated solely between places in the other Contracting State;

(i) the term "competent authority" means in the case of United Kingdom, the Commissioners of Inland Revenue or their authorised representative, and, in the case of Guyana, the Minister of Finance or his authorised representative.

(2) In the application of this Convention by a Contracting State any term not defined in this Convention shall, unless the context otherwise requires, have the meaning which it has under the law of that Contracting State relating to the taxes which are the subject of this Convention.

ARTICLE 4

RESIDENT

(1) For the purposes of this Convention, the term "resident of a Contracting State" means any person who, under the laws of that State, is liable to tax therein by reason of his domicile, residence, place of management or any other criterion of a similar nature. The terms "resident of the United Kingdom" and "resident of Guyana" shall be construed accordingly.

(2) Where by reason of the provisions of paragraph (1) of this Article an individual is a resident of both Contracting States, then his status shall be determined in accordance with the following rules:

(a) he shall be deemed to be a resident of the Contracting State in which he has a permanent home available to him; if he has a permanent home available to him in both Contracting States, he shall be deemed to be a resident of the Contracting State with which his personal and economic relations are closer (centre of vital interests);

(b) if the Contracting State in which he has his centre of vital interests cannot be determined, or if he has no permanent home available to him in either Contracting State, he shall be deemed to be a resident of the Contracting State in which he has an habitual abode;

(c) if he has an habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident of the Contracting State of which he is a national;

(d) if he is a national of both Contracting States, or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement.

(3) Where by reason of the provisions of paragraph (1) of this Article a person other than an individual is a resident of both Contracting States, then it shall for the purposes of this Convention be deemed to be a resident of the Contracting State in which its place of effective management is situated.

ARTICLE 5

PERMANENT ESTABLISHMENT

(1) For the purposes of this Convention, the term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

(2) The term "permanent establishment" includes especially:

(a) a place of management;

(b) a branch;

(c) a store or other sales outlet;

(c) an office;

(e) a warehouse in relation to a person providing storage facilities for others;

(f) a factory;

(g) a workshop;

(g) a mine, an oil or gas well, a quarry or any other place of extraction of natural resources.

(3) A building site or construction or installation project constitutes a permanent establishment only if it lasts more than twelve months.

(4) Notwithstanding the preceding provisions of this Article the term "permanent establishment" shall be deemed not to include:

(a) the use of facilities solely for the purpose of storage, display or delivery of goods or merchandise belonging to the enterprise;

(b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, display or delivery;

(c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;

(d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise, or of collecting Information, for the enterprise;

(e) the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise, any other activity of a preparatory or auxiliary character;

(f) the maintenance of a fixed place of business solely for any combination of activities mentioned in sub-paragraphs (a) to (e) of this paragraph, provided that the overall activity of the fixed place of business resulting from this combination is of a preparatory or auxiliary character.

(5) Notwithstanding the provisions of paragraphs (1) and (2) of this Article:

(a) where a person - other than an agent of an independent status to whom paragraph (6) of this Article applies - is acting on behalf of an enterprise and has, and habitually exercises, in a Contracting State an authority to conclude contracts in the name of the enterprise, that enterprise shall be deemed to have a permanent establishment in that State in respect of any activities which that person undertakes for the enterprise, unless the activities of such person are limited to those mentioned in paragraph (4) of this Article which, if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph;

(b) where a person maintains in a Contracting State equipment or machinery for rental or other purposes within such State for a period, or periods exceeding in the aggregate twelve months, that enterprise shall be deemed to have a permanent establishment in that Contracting State in respect of that activity.

(6) An enterprise shall not be deemed to have a permanent establishment in a Contracting State merely because it carries on business in that State through a broker, general commission agent or any other agent of an independent status, provided that such persons are acting in the ordinary course of their business.

(7) The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

ARTICLE 6

LIMITATION OF RELIEF

Where under any provision of this Convention any income or capital gain is relieved from tax in a Contracting State and, under the law in force in the other Contracting State a person, in respect of that income or capital gain, is subject to tax by reference to the amount thereof which is remitted to or received in that other State and not by reference to the full amount thereof, then the relief to be allowed under this Convention in the first-mentioned State shall apply only to so much of the income or capital gain as is remitted to or received in the other State.

ARTICLE 7

INCOME FROM IMMOVABLE PROPERTY

(1) Income derived by a resident of a Contracting State from immovable property (including income from agriculture or forestry) situated in the other Contracting State may be taxed in that other State.

(2) The term" immovable property" shall have the meaning which it has under the law of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture and forestry, rights to which the provisions of general law respecting landed property apply, usufruc of immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposit sources and other natural resources; ships, boats and aircraft shall not be regarded as immovable property.

(3) The provisions of paragraph (1) of this Article shall apply to income derived from the direct use, letting, or use in any other form of immovable property and to profits from the alienation of such property.

(4) The provisions of paragraphs (1) and (3) of this Article shall also apply to the income from immovable property of an enterprise and to income from immovable property used for the performance of independent personal services.

ARTICLE 8

BUSINESS PROFITS

(1) The profits of an enterprise of a Contracting State shall be taxable only in that state unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is attributable to that permanent establishment.

(2) Subject to the provisions of paragraph (3), where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

(3) In determining the profits of a permanent establishment, there shall be allowed as deductions expenses which are incurred for the purposes of the permanent establishment, including a reasonable allocation of executive and general administrative expenses incurred for the purposes of the enterprise as a whole, whether in the Contracting State in which the permanent establishment is situated or elsewhere.

(4) No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.

(5) Where profits include items of income or capital gains which are dealt with separately in other Articles of this Convention, then the provisions of those Articles shall not be affected by the provisions of this Article.

ARTICLE 9

SHIPPING AND AIR TRANSPORT

(1) Profits derived by a resident of a Contracting State from the operation of ships or aircraft in international traffic shall be taxable only in that State.

(2) For the purposes of this Article, profits from the operation of ships or aircraft in international traffic include:

(a) income from the rental on a bareboat basis of ships or aircraft where such rental is incidental to the operation of ships or aircraft in international traffic; and

(b) profits from the use, maintenance or rental of containers (including trailers, barges and related equipment for the transport of containers) used for the transport of goods or merchandise where such use, maintenance or rental, as the case may be, is incidental to the operation of ships or aircraft in international traffic.

(3) The provisions of paragraph (1) and (2) of this Article shall also apply to profits referred to in those paragraphs derived by a resident of a Contracting State from its participation in a pool, a joint business, or an international operating agency.

ARTICLE 10

ASSOCIATED ENTERPRISES

(1) Where:

(a) an enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State; or

(b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State, and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which, but for those conditions, would have accrued to one of the enterprises, may be included by a Contracting State in the profits of that enterprise and taxed accordingly.

(2) Where a Contracting State includes in the profits of an enterprise of that State - and taxes accordingly - profits on which an enterprise of the other Contracting State has been charged to tax in that other State and the profits so included are profits which would have accrued to the enterprise of the first-mentioned State if the conditions made between the two enterprises had been those which would have been made between independent enterprises dealing at arm's length then that other State shall make an appropriate adjustment to the amount of the tax charged therein on those profits. In determining such adjustment, due regard shall be had to the

other provisions of this Convention and the competent authorities of the Contracting State shall if necessary consult each other.

ARTICLE 11

DIVIDENDS

(1) Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.

(2) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed:

(a) 10 per cent of the gross amount of the dividends if the beneficial owner is a company which controls, directly or indirectly, at least 10 per cent of the voting power in the company paying the dividends;

(b) 15 per cent of the gross amount of the dividends in all other cases.

(3) The term "dividends" as used in this Article means income from shares, or other rights, not being debt-claims, participating in profits, as well as income from other corporate rights assimilated to income from shares by the taxation laws of the State of which the company making the distribution is a resident and also includes any other item which, under the laws of the Contracting State of which the company paying the dividends is a resident, is treated as a dividend or distribution of a company.

(4) The provisions of paragraphs (1) and (2) of this Article shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 8 or Article 16 of this Convention, as the case may be, shall apply.

(5) Where a company which is a resident of a Contracting State derives profits or income from the other contracting State, that other State may not impose any tax on the dividends paid by the company, except in so far as such dividends are paid to a resident of that other State or in so far as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment or a fixed base situated in that other State, nor subject the companies undistributed profits to tax, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in that other State.

ARTICLE 12

INTEREST

(1) Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

(2) However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that State, but if the recipient is the beneficial owner of the interest the tax so charged shall not exceed 15 per cent of the gross amount of the interest.

(3) The term "interest" as used in this Article means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures. The term "interest" shall not include any item which is treated as a distribution under the provisions of Article 11 of this Convention.

(4) The provisions of paragraphs (1) and (2) of this Article shall not apply if the beneficial owner of the interest, being a resident of a Contracting State, carries on business in the other Contracting State in which the interest arises, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the debt-claim in respect of which the interest is paid is effectively connected with such permanent establishment or fixed base. In such case the provision of Article 8 or Article 16 of this Convention, as the case may be, shall apply.

(5) Interest shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment or fixed base, then such interest shall be deemed to arise in the state in which the permanent establishment or fixed base is situated.

(6) Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the interest paid exceeds, for whatever reason, the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount of interest. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Convention.

(7) Any provision in the laws of either Contracting State relating only to interest paid to a non-resident company shall not operate so as to require such interest paid to a company which is a resident of the other Contracting State to be treated as a distribution or dividend by the company paying such interest. The preceding sentence shall not apply to interest paid to a company which is a resident of one of the Contracting States in which more that 50 percent of the voting power is controlled, directly or indirectly, by a person or persons who are residents of the other Contracting State.

(8) The relief from tax provided for in paragraph (2) of this Article shall not apply if the beneficial owner of the interest:

(a) is exempt from tax on such income in the Contracting State of which he is a resident; and

(b) sells or makes a contract to sell the holding from which such interest is derived within three months of the date such beneficial owner acquired such holding.

(9) The provisions of this Article shall not apply if it was the main purpose or one of the main purposes of any person concerned with the creation

or assignment of the debt-claim in respect of which the interest is paid to take advantage of this Article by means of that creation or assignment.

(10) Notwithstanding the provisions of paragraph (2) of this Article, interest arising in a Contracting State shall be exempt from tax in that State if it is derived and beneficially owned by the Government of the other Contracting State or a local authority thereof or any agency or instrumentality of that Government or local authority.

(11) Notwithstanding the provisions of article 8 of this Convention and of paragraph (2) of this Article, interest arising in Guyana which is paid to and beneficially owned by a resident of the United Kingdom shall be exempt from tax in Guyana if it is paid in respect of a loan made, guaranteed or insured, or any other debt-claim or credit guaranteed or insured by the United Kingdom Export Credits Guarantee Department.

ARTICLE 13

ROYALTIES

(1) Royalties arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

(2) However, such royalties may also be taxed in the Contracting State in which they arise and according to the laws of that State, but if the recipient is the beneficial owner of the royalties the tax so charged shall not exceed 10 percent of the gross amount of the royalties.

(3) The term "royalties" as used in this Article means payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work (but not including cinematograph films, and films or tapes for radio or television broadcasting), any patent, trademark, design, or model, plan, secret formula or process.

(4) The provisions or paragraphs (1) and (2) of this Article shall not apply if the beneficial owner of the royalties, being a resident of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the right or property in respect of which the royalties are paid is effectively connected with such permanent establishment or fixed base.

In such case the provisions of Article 8 or Article 16, of this Convention, as the case may be, shall apply.

(5) Royalties shall be deemed to arise in a Contracting State where the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person paying the royalties, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or fixed base in connection with which the obligation to pay the royalties was incurred, and such royalties are borne by such permanent establishment or fixed base, then such royalties shall be deemed to arise in the Contracting State In which the permanent establishment or fixed base is situated.

(6) Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the royalties paid exceeds, for whatever reason, the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Convention.

(7) The provisions of the Article shall not apply if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the rights in respect of which the royalties are paid to take advantage of this Article by means of that creation or assignment.

ARTICLE 14

TECHNICAL FEES

(1) Technical fees arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

(2) However, such technical fees may also be taxed in the Contracting State in which they arise and according to the law of that State, but if the recipient is the beneficial owner of the technical fees the tax so charged shall not exceed:

(a) 10 percent of the gross amount of those fees; or.

(b) in the case of the fees arising in Guyana, where the Minister of Finance applies Section 39(10) of the Income Tax Act, Chapter 81:01, (or any re-enactment thereof without substantial modification), such smaller percentage of the gross amount of those fees as may be agreed between the recipient and the Government of Guyana.

(3) The term "technical fees" as used in this Article means payments of any kind to any person, other than to an employee of the person making the payments, in consideration for any services of a technical, managerial or consultancy nature.

(4) The provisions of paragraphs (1) and (2) of this Article shall not apply if the beneficial owner of the technical fees, being a resident of a Contracting State, carries on business in the other Contracting State in which the technical fees arise, through a permanent establishment situated therein, or performs in that other State independent personal services from a base situated therein, and the technical fees are effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 8 or Article 16 of this Convention, as the case may be, shall apply.

(5) Technical fees shall be deemed to arise in a Contracting State when the payer is that State itself, a political subdivision, a local authority or a resident of that State. Where, however, the person, paying the technical fees, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the obligation to pay the technical fees was incurred, and such technical fees are borne by that permanent establishment, or fixed base, then such technical fees shall be deemed to arise in the Contracting State in which the permanent establishment or fixed base is situated.

(6) Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the technical fees paid exceeds, for whatever reason, the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last- mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Convention.

(7) The provisions of this Article shall not apply if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the rights in respect of which the technical fees are paid to take advantage of this Article by means of that creation or assignment.

ARTICLE 15

CAPITAL GAINS

(1) Subject to the provisions of paragraph (2) of this Article, each Contracting State may tax capital gains in accordance with the provisions of its domestic law.

(2) Gains from the alienation of ships or aircraft operated in international traffic by an enterprise of a Contracting State or movable property pertaining to the operation of such ships or aircraft, shall be taxable only in the Contracting State in which the person operating the ship or aircraft is a resident.

ARTICLE 16

INDEPENDENT PERSONAL SERVICES

(1) Income derived by a resident of a Contracting State in respect of professional services or other activities of an independent character shall be taxable only in that State unless he has or had a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities. If he has or had such a fixed base, the Income may be taxed in the other State but only so much of it as is attributable to that fixed base.

(2) The term "professional services" includes especially independent scientific, literary, artistic, educational or teaching activities of physicians, lawyers, engineers, architects, dentists and accountants.

ARTICLE 17

DEPENDENT PERSONAL SERVICES

(1) Subject to the provisions of Articles 18, 20 and 21 of this Convention, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that State unless the employment is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived therefrom may be taxed in that other State.

(2) Notwithstanding the provisions of paragraph (1) of this Article, remuneration derived by a resident of a Contracting State in respect of an employment exercised in the other Contracting State shall be taxable only in the first-mentioned State if:

(a) the recipient is present in the other State for a period or periods not exceeding in the aggregate 183 days in any period of 12 months; and

(b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other State; and

(c) such remuneration is not deducted from the profits of a permanent establishment or a fixed base which the employer has in the other State.

(3) Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic may be taxed in the contracting State in which the person operating the ship or aircraft is a resident.

ARTICLE 18

DIRECTORS' FEES

Directors' fees and other similar payments derived by a resident of a Contracting State in his capacity as a member of the board of directors of a Company which is a resident of the other Contracting State may be taxed in that other State.

ARTICLE 19

ARTISTES AND ATHLETES

(1) Notwithstanding the provisions of Article 16 and Article 17 of this Convention, income derived by a resident of a Contracting State as an entertainer, such as theatre, motion picture, radio or television artiste, or a musician, or as an athlete, from his personal activities as such exercised in the other Contracting State, may be taxed in that other State.

(2) Where income in respect of personal activities exercised by an entertainer or an athlete in his capacity as such accrues not to the entertainer or athlete himself but to another person, that income may, notwithstanding the provisions of Articles 8, 16 and 17 of this Convention, be taxed in the Contracting State in which the activities of the entertainer or athlete are exercised.

(3) The provisions of paragraphs (1) and (2) shall not apply if the visit of the entertainers or athletes to a Contracting State is supported wholly or substantially from public funds of the other Contracting State, a political subdivision or a local authority thereof.

ARTICLE 20

PENSIONS

(1) Subject to the provisions of paragraph (2) of Article 21 of this Convention, pensions and other similar remuneration paid in consideration of past employment to a resident of a Contracting State and any annuity paid to such a resident shall be taxable only in that State.

(2) The term "annuity" means a stated sum payable periodically at stated times during life or during a specified or ascertainable period of time under an obligation to make the payments in return for adequate and full consideration in money or money's worth.

(3) Alimony and other similar payments arising in a contracting State and paid to a resident of the other Contracting State, who is subject to tax therein in respect thereof, shall be taxable only in that other State.

ARTICLE 21

GOVERNMENT SERVICE

(1) (a) Remuneration, other than a pension, paid by a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

(b) Notwithstanding the provisions of sub-paragraph (l)(a) of this Article, such remuneration shall be taxable only in the other Contracting State if the services are rendered in that state and the individual is a resident of that State who:

(i) is a national of that State; or

(ii) did not become a resident of that State solely for the purpose of rendering the services.

(2) (a) Any pension paid by, or out of funds created by, a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

(b) Notwithstanding the provisions of sub-paragraph (2) (a) of this Article, such pension shall be taxable only in the other contracting State if the individual is a resident and a national of that State.

(3) The provisions of this Article shall not apply to remuneration and pensions in respect of services rendered in connection with a business carried on by a Contracting State or a political sub-division or a local authority thereof.

ARTICLE 22

STUDENTS AND TRAINEES

Payments which a student, apprentice or business trainee who is, or was immediately before visiting a Contracting State, a resident of the other Contracting State and who is present in the first-mentioned State solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that State, provided that such payments arise from sources outside that State.

ARTICLE 23

OTHER INCOME

Items of income beneficially owned by a resident of a Contracting State, wherever arising, other than income paid out of trusts or the estates of deceased persons in the course of administration, not dealt with in the foregoing Articles of this Convention shall be taxable only in that State.

ARTICLE 24

ELIMINATION OF DOUBLE TAXATION

(1) Subject to the provisions of the law of the United Kingdom regarding the allowance as a credit against United Kingdom tax of tax payable in a territory outside the United Kingdom (which shall not affect the general principle hereof):

(c) Guyana tax payable under the laws of Guyana and in accordance with this Convention, whether directly or by deduction, on profits, income or chargeable gains from sources within Guyana (excluding in the case of a dividend, tax payable in respect of the profits out of which the dividend is paid) shall be allowed as a credit against any United Kingdom tax computed by reference to the same profits, income, or chargeable gains by reference to which the Guyana tax is computed;

(b) in the case of a dividend paid by a company which is a resident of Guyana to a company which is a resident of the United Kingdom and which controls directly or indirectly at least 10 per cent of the voting power in the company paying the dividend the credit shall take into account (in addition to any Guyana tax for which credit may be allowed under the provisions of subparagraph (a) of this paragraph the Guyana tax payable by the company in respect of the profits out of which such dividend is paid.

Provided that this paragraph shall not apply to a company which is a resident of the United Kingdom and is a Petroleum Company as defined for the purposes of Schedule 9 to the Oil Taxation Act 1975.

(2) In the case of Guyana, double taxation shall be avoided as follows:

Subject to the provisions of the law of Guyana regarding the allowance as a credit against Guyana tax of tax payable in a territory outside Guyana (which shall not affect the general principle hereof), the United Kingdom tax payable under the laws of the United Kingdom and in accordance with this Convention (excluding in the case of a dividend, tax payable on the profits or income of the company paying the dividend) whether by deduction from, or under a computation measured by reference to profits or income from sources within the United Kingdom, shall be allowed as a credit against any Guyana tax computed by reference to the same profits or income by reference to which the United Kingdom tax is computed. Where such income is a dividend paid by a company which is a resident of the United Kingdom to a company which is a resident of Guyana and which controls directly or indirectly not less than 25 per cent of the voting power in the United Kingdom company, the credit shall take into account (in addition to any United Kingdom tax payable in respect of the dividend) the United Kingdom tax payable by the company in respect of the profits out of which such dividend is paid.

(3) For the purposes of paragraph (1) of this Article, the term "Guyana tax payable" shall be deemed to include any amount which would have been payable as Guyana tax for any year but for an exemption or reduction of tax granted for that year on any part thereof under any of the following provisions of Guyana law;

(a) (i) Section 2(1) and (3) of the Income Tax (in Aid of Industry) Act, Chapter 81:02 of 1973;

(ii) Section 91 of the Income Tax Act, Chapter 81:01 when exercised in respect of dividends paid out of profits which were exempted from tax under Section 2(1) and (3) of the Income Tax (In Aid of Industry) Act Chapter 81:02 of 1973.

so far as they were in force on, and have not been modified since, the date of signature of this Convention, or have been modified only in minor respects so as not to affect their general character; or

(b) any other provision which may subsequently be made granting an exemption or reduction of tax which is agreed by the competent authorities of the Contracting States to be of a substantially similar character, if it has not been modified thereafter or has been modified only in minor respects so as not to affect its general character.

Provided that relief from the United Kingdom tax shall not be given by virtue of this paragraph in respect of income from any source if the income arises in a period starting more than ten years after the exemption from, or reduction of, Guyana tax was first granted in respect of that source.

(4) For the purposes of paragraphs (1) and (2) of this Article, profits, income and capital gains owned by a resident of a Contracting State which may be taxed in the other Contracting State in accordance with this Convention shall be deemed to arise from sources in that other contracting State.

ARTICLE 25

NON-DISCRIMINATION

(1) Nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith, which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances are or may be subjected.

(2) The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favourably levied in that other state than the taxation levied on enterprises of that other State carrying on the same activities.

(3) Except where the provisions of Article 10, paragraph (6) of Article 12, paragraph (6) of Article 13, or paragraph (6) of Article 14 of this Convention apply, interest, royalties and other disbursement paid by an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable profits of such enterprise, be deductible, under the same conditions as if they had been paid to a resident of the first mentioned State.

(4) Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or if indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned State to any taxation or any requirements connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned State are or may be subjected.

(5) Nothing contained in this Article shall be construed as obliging either Contracting State to grant to individuals not resident in that State any of the personal allowances, relief and reductions or tax purposes which are granted to individuals so resident or to its nationals.

(6) The provisions of this Article shall apply to the taxes which are the subject of this Convention.

ARTICLE 26

MUTUAL AGREEMENT PROCEDURE

(1) Where a resident of a Contracting State considers that the actions of one or both of the Contracting States result or will result for him in taxation not in accordance with the provisions of this Convention, he may, irrespective of the remedies provided by the domestic law of those States, present his case to the competent authority of the Contracting State of which he is a resident.

(2) The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation not in accordance with the Convention.

(3) The competent authorities of the Contracting States shall endeavor to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Convention.

(4) The competent authorities of the Contracting States may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

ARTICLE 27

EXCHANGE OF INFORMATION

(1) The competent authorities of the Contracting States shall exchange such information as is necessary for carrying out the provisions of this Convention or of the domestic laws of the Contracting States concerning taxes covered by this Convention in so far as the taxation thereunder is not contrary to this Convention, in particular to prevent fraud and to facilitate the administration of statutory provisions against legal avoidance. Any information received by a Contracting State shall be treated as secret and shall be disclosed only to persons or authorities (including courts and administrative bodies) involved in the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by this Convention. Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.

(2) In no case shall the provisions of paragraph (1) of this Article be construed so as to impose on the competent authority of either Contracting State the obligation:

(a) to carry out administrative measures at variance with the laws and administrative practice prevailing in either Contracting State;

(b) to supply information which is not obtainable under the laws or in the normal course of the administration of either Contracting State;

(c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information the disclosure of which would be contrary to public policy.

ARTICLE 28

MEMBERS OF DIPLOMATIC OR PERMANENT MISSIONS AND CONSULAR POSTS

(1) Nothing in this Convention shall affect any fiscal privileges accorded to members of diplomatic or permanent missions or consular posts under the general rules of international law or under the provisions of special agreements.

(2) Notwithstanding the provisions of paragraph (1) of Article 4, of this Convention an individual who is a member of a diplomatic or permanent mission or consular post of a Contracting State or of any third state which is situated in the other Contracting State or who is an official of an international organisation, and any member of the family of such an individual shall not be deemed to be a resident of the other State if he is subject to tax on income or capital gains in that other State only if he derived income or capital gains from sources therein.

ARTICLE 29

ENTRY INTO FORCE

(1) Each of the Contracting States shall notify to the other, through diplomatic channels, the completion of the procedures required by its law for the bringing into force of this Convention. This Convention shall enter into force on the date of the later of these notifications and shall thereupon have effect;

(a) in the United Kingdom:

(i) in respect of income tax and capital gains tax, for any year of assessment beginning on or after April 6 in the calendar year next following that in which the later of these notifications is given;

(ii) in respect of corporation tax, for any financial year beginning on or after April 1 in the calendar year next following that in which the later of these notifications is given;

(b) in Guyana:

(i) with respect to tax withheld at the source on amounts paid, credited or remitted to non-residents on or after the first day of January in the calendar year in which the later of these notifications is given; and

(ii) with respect to other Guyana tax for the year of income commencing January 1 in the calendar year in which the later of these notifications is given.

ARTICLE 30

TERMINATION

This Convention shall remain in force until terminated by one of the contracting States. Either Contracting State may terminate this Convention by giving notice of termination, through diplomatic channels, at least six months before the end of the end of any calendar year after the expiration of five years from the date of entry into force of the Convention. In such event, this Convention shall cease to have effect:

(a) in the United Kingdom:

(i) in respect of income tax and capital gains tax, for any year of assessment beginning on or after April 6 in the calendar year next following that in which the notice is given;

(ii) in respect of corporation tax, for any financial year beginning on or after 1st April in the calendar year next following that in which the notice is given;

(b) in Guyana:

(i) with respect to tax withheld at the source on amounts paid, credited or remitted to non-residents on or after January 1st, in the calendar year next following that in which such notice is given;

(ii) with respect to other Guyana tax for the year of income commencing January 1st, in the calendar year next following that in which such notice is given.

In witness whereof the undersigned, duly authorised thereto by their respective Governments, have signed this Convention.

Done in duplicate at Georgetown, this 31st day of August, 1992.

[Subsidiary] *Double Taxation Relief (Taxes on Income) (United Kingdom of Great Britain and North Ireland) Order*

GUYANA **No. 29 of 2023**

ORDER

Made Under

THE INCOME TAX ACT

(Cap. 81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 89 OF THE INCOME TAX ACT, I MAKE THE FOLLOWING ORDER:

Citation.

1. This Order may be cited as the Double Taxation Relief (Taxes Income) (United Arab Emirates) Order.

Arrangement with Government of the United Arab Emirates.

2. I hereby declare-

(a) the arrangements specified in the Agreement set out in the Schedule to this Order have been made with the Government of the United Arab Emirates with a view to affording relief from double taxation in relation to income tax and any tax of a similar character imposed by the laws of the United Arab Emirates; and

(b) that it is expedient that those arrangements should have effect.

[Subsidiary] ***Double Taxation Relief (Taxes on Income) (United Kingdom of Great Britain and North Ireland) Order***

O.29 of 2023

DOUBLE TAXATION RELIEF (TAXES ON INCOME) (UNITED ARAB EMIRATES) ORDER

made under section 89

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 89 OF THE INCOME TAX ACT, I MAKE THE FOLLOWING ORDER:-

Citation

1. This Order may be cited as the Double Taxation Relief (Taxes on Income) (United Arab Emirates) Order.

Arrangements with the Government of the United Arab Emirates.

2. I hereby declare that-

(a) the arrangements specified in the Agreement set out in the Schedule to this Order have been made with the Government of the United Arab Emirates with a view to affording relief from double taxation in relation to income tax and any tax of a similar character imposed by the laws of the United Arab Emirates: and

(b) it is expedient that those arrangements should have effect.

Schedule

SCHEDULE **Cl.2**

AGREEMENT
BETWEEN
THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA
AND
THE GOVERNMENT OF THE UNITED ARAB EMIRATES
FOR THE AVOIDANCE OF DOUBLE TAXATION
AND THE PREVENTION OF FISCAL EVASION
WITH RESPECT TO TAXES ON INCOME AND CAPITAL

The Government of the United Arab Emirates and the Government of the Co-operative Republic of Guyana;

Desiring to promote their mutual economic relations through the conclusion between them of an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital Intending to conclude a Convention for the elimination of double taxation with respect to taxes on income without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including treaty shopping

arrangements aimed at obtaining reliefs provided in this Convention for the indirect benefits of residents of third States)

Have agreed as follows:

Article 1

Personal Scope

This Agreement shall apply to persons who are residents of one or both of the Contracting States.

Article 2

Taxes Covered

1. This Agreement shall apply to taxes on income imposed on behalf of a Contracting State or of its political subdivisions or local authorities, irrespective of the manner in which they are levied.

2. There shall be regarded as taxes on income all taxes imposed on total income, or on elements of income, including taxes on gains from the alienation of movable or immovable property, taxes on the total amounts of wages or salaries paid by enterprises.

3. The existing taxes to which this Agreement shall apply are, in particular:

    a) In the case of UAE:

        (1) the income tax;

        (2) the corporate tax:

        (Hereinafter referred to as "UAE tax");

    b) In the case of the Cooperative Republic of Guyana

        1. Income tax (For avoidance of doubt, Income tax includes Withholding tax); and

        2. Corporation tax

        3. Capital Gains Tax, and

        4. Property tax

4. This Agreement shall apply also to any identical or substantially similar taxes, which are imposed under the laws of a Contracting State after the date

of signature of this Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Contracting States shall notify each other of any substantial changes, which have been made in their respective taxation laws.

Article 3

Income from Hydrocarbons

Notwithstanding any other provision of this convention nothing shall affect the right of either one of the Contracting States, or of any of their local Governments or local authorities thereof to apply their domestic laws and regulations related to the taxation of income, and profits derived from hydrocarbons.

Article 4

General definition

1. For the purposes of this Agreement, unless the context otherwise requires:

   a) The terms "a Contracting State" and "the other Contracting State" mean United Arab Emirates or the Cooperative Republic of Guyana, as the context requires;

   b) The term " United Arab Emirates" when used in a geographical sense, means the territory of the United Arab Emirates which is under its sovereignty as well as the area outside the territorial water, airspace and submarine areas over which the United Arab Emirates exercises, sovereign and jurisdictional rights in respect of any activity carried on in its water, sea bed, sup soil, in connection with the exploration for or the exploitation of natural resources by virtue of its law and international law;

   c) The term "Guyana" means the Co-operative Republic of Guyana; and when used in a geographical sense, the term "Guyana" includes the territorial seas thereof including any area beyond such territorial seas which in accordance with international law and the Laws of Guyana, is an area within which the rights of sovereignty with respect to the sea bed and subsoil and their natural resources may be exercised;

d) The term “person” includes an individual –a State, a trust, a partnership, a company and any other body of persons, treated as a taxable unit under the taxation laws in force in the respective Contracting State;

e) The term “national” means:

(1) any individual possessing the nationality or citizenship of a contracting State:

(2) any legal person, partnership or association or other entity deriving its status as such from the laws in force in a Contracting State or of a political subdivision or a local government thereof;

f) The term “company” means anybody corporate or any entity that is treated as a body corporate for tax purposes under the taxation laws in force in the respective Contracting State;

g) A pension scheme means any plan, scheme, fund, trust, or other arrangement established in a Contracting, is generally exempt from tax in that State and operated principally either to administer or provide pension or retirement benefit or to earn income for the benefit of one or more such arrangements;

h) The terms “enterprise of a Contracting State” and “enterprise of the other Contracting State” mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;

i) The term “international traffic” means any transport by a ship or aircraft operated by an enterprise of a contracting State, except when the ship or aircraft is operated solely between places in the one Contracting State and includes traffic between places in one country in the course of a journey which extends over more than one country;

j) The term "business" includes the performance of professional services and of other activities of an independent character;

k) The term "qualified government entity" means, Central bank of a Contracting State and any person, Agency, institution, authority, fund, enterprise, organization, or other entity owned or controlled directly or indirectly by a contracting State or any political subdivision or local government thereof;

l) the term “tax” means UAE tax or Guyana tax, as the context requires;

m) the term “competent authority” means:

(1) in the case of the UAE: the Minister of Finance or a duly authorized representative of the Minister of Finance;

(2) in the case of Guyana: Minister of Finance or his duly authorized representative.

2. As regards the application of the Agreement at any time by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Contracting State for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that State prevailing over a meaning given to the term under other laws of that State.

Article 5

Resident

1. For the purposes of this Agreement, the term "resident of a Contracting State" means:

a) in the case of the UAE:

i) an individual who is a UAE national or any other individual who is resident the United Arab Emirates according to its laws and regulation and any company or any other legal entity which is created under the laws of the United Arab Emirates;

ii) any person other than an individual that is incorporated or otherwise recognized under the laws of the UAE or any political subdivision or local government thereof

b) in the case of the Co-operative Republic of Guyana:

any person who, under the laws of that State, is liable to tax therein by reason of his domicile, residence, place of management or any other criterion of a similar nature the terms resident of the UAE and resident of Guyana shall be construed accordingly.

2. For the purposes of paragraph 1, a resident of a Contracting State includes:

a) the Government of that Contracting State and any political subdivision or local Government or local authority thereof;

b) any person other than an individual owned or controlled directly or indirectly by that State or any political subdivision or local government or local authority thereof;

c) a qualified government entity

d) a pension fund

e) charities or religious, educational and cultural organizations

3. Where by reason of the provisions of paragraph 1 an individual is a resident of both Contracting States, then his status shall be determined as follows:

(a) he shall be deemed to be a resident only of the contracting State in which he has a permanent home available to him; if he has a permanent home available to him in both Contracting States, he shall be deemed to be a resident only of the contracting State with which his personal and economic relations are closer (center of vital interests);

(b) if the Contracting State in which he has his center of vital interests cannot be determined, or if he has not a permanent home available to him in either Contracting State, he shall be deemed to be a resident only of the Contracting State in which he has an habitual abode;

(c) If he has a habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident only of the contracting State of which he is a national;

(d) If his status cannot be determined under the provisions of subparagraph c), the competent authorities of the Contracting States shall settle the question by mutual agreement.

4. Where by reason of the provisions of paragraph 1 a person other than an individual is a resident of both Contracting States, then it shall be deemed to be a resident only of the Contracting State where it was incorporate.

Article 6

Permanent Establishment

1. For the purposes of this Agreement, the term “permanent establishment” means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

2. The term “permanent establishment’ includes especially:

a) a place of management;

b) a branch;

c) an office;

d) a factory;

e) a workshop;

f) A mine, an oil or gas well, a quarry or any other place of exploration extraction exploitation of natural resources or any activities related thereof including an offshore drilling site.

3. a building site, a construction, assemble or installation project or supervisory activities in connection therewith or drilling rig or ship used for the exploring or exploiting of natural resources constitute a permanent establishment only if such site, project or activities continue for a period of more than 6 months.

4. the furnishing of services, including consultancy or managerial services, by an enterprise of a Contracting State through employees or other personnel engaged by the enterprise for such purpose, in the other Contracting State constitutes a permanent establishment only if activities of that nature continue for a period or periods aggregating more than 183 days in any 12-month period commencing or ending in the fiscal year concerned.

5. An enterprise of a Contracting State shall be deemed to have a permanent establishment in the other Contracting State if substantial, mechanical or scientific equipment or machinery is used for more than eighteen months or installed, in that other contracting State by, for or under contract with the enterprise.

6. Notwithstanding the preceding provisions of this Article, the term "permanent establishment" shall be deemed not to include:

a) the use of facilities solely for the purpose of storage, display or delivery of goods or merchandise belonging to the enterprise;

b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, display or delivery;

c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;

d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise or of collecting information, for the enterprise;

e) the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise any other activity of a preparatory or auxiliary character;

f) The maintenance of a fixed place of business solely for any combination of activities mentioned in subparagraphs a) to e), provided that the overall activity of the fixed place of business resulting from this combination is of a preparatory or auxiliary character.

7. Notwithstanding the provisions of paragraphs 1 and 2, where a person-other than an agent of an independent status to whom paragraph 9 applies – is acting in a Contracting State on behalf of an enterprise of the other Contracting State, that enterprise shall be deemed to have a permanent establishment in the first-mentioned Contracting State in respect of any activities which that person undertakes for the enterprise, if such a person:

a) Has, and habitually exercises in the first-mentioned Contracting State, an authority to conclude contracts in the name of such enterprise, unless the activities of such person are limited to those mentioned in paragraph 6 which, if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph;

b) Has no such authority, but habitually maintains in the first-mentioned Contracting State a stock of goods or merchandise belonging to such enterprise from which he regularly delivers goods or merchandise on behalf of such enterprise;

c) Habitually secures orders in the first-mentioned Contracting State, exclusively or almost exclusively for the enterprise itself or for such enterprise and other enterprises, which are controlled by it or have a controlling interest in it.

d) In so acting, he manufactures or processes in that Contracting State for the enterprise goods or merchandise belonging to the enterprise.

8. Notwithstanding the preceding provisions of this Article, an insurance enterprise of a Contracting State shall, except in regard to re-insurance, be deemed to have a permanent establishment in the other Contracting State if it collects premiums in the territory of that other State or insures risks situated therein through a person other than an agent of an independent status to whom paragraph 9 applies.

9. An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other Contracting State through a broker, general commission agent or any other agent of an independent status, provided that such persons

are acting in the ordinary course of their business. However, when the activities of such an agent are devoted wholly or almost wholly on behalf of that enterprise and other enterprises, which are controlled by it or have a controlling interest in it, he will not be considered an agent of an independent status within the meaning of this paragraph.

10. Notwithstanding the provision of paragraph 9 of this Article, insurance companies that owned or controlled by a contracting State or its Local Governments or local authorities. Shall be treated differently for tax purposes and shall be subject to tax only in the state of residence.

11. The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other Contracting State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

12. For the purposes of this Article, a person or enterprise is closely related to an enterprise if, based on all the relevant facts and circumstances, one has control of the other or both are under the control of the same persons or enterprises. In any case, a person or enterprise shall be considered to be closely related to an enterprise if one possesses directly or indirectly more than 50 per cent of the beneficial interest in the other (or, in the case of a company, more than 50 per cent of the aggregate vote and value of the company's shares or of the beneficial equity interest in the company) or if another person or enterprise possesses directly or indirectly more than 50 per cent of the beneficial interest (or, in the case of a company, more than 50 per cent of the aggregate vote and value of the company's shares or of the beneficial equity interest in the company) in the person and the enterprise or in the two enterprises.

Article 7

Limitation of Benefits

1. Notwithstanding the application of the other Articles of the Agreement, with respect to taxation in the Co-operative Republic of Guyana only the following residents of the United Arab Emirates may invoke Articles 9, 10, 13, 15, 16 and 24:

   the Co-operative Republic of Guyana and the local governments of the United Arab Emirates;

   a government institution of the United Arab Emirates as defined in sub-paragraph (c) of paragraph 2 of Article 5;

a company provided that such company can prove that at least 75 per cent of its capital is beneficially owned by the United Arab Emirates and or by a government institution of the United Arab Emirates and give substantial evidence that the remaining capital is beneficially owned by individuals being residents of the United Arab Emirates and that the company is controlled by the aforementioned residents through an official tax resident certificate issued by the competent authority of the United Arab Emirates.

2. Notwithstanding the provisions of paragraph 1, also the following residents of the United Arab Emirates may invoke Articles 10, and 13:

an individual;

a company provided that such company can give substantial evidence that its capital is beneficially owned exclusively by the United Arab Emirates and / or by a government institution of the United Arab Emirates and / or by individuals being residents of the United Arab Emirates and the company is controlled by the aforementioned residents.

3. A further prerequisite for relief from the Co-operative Republic of Guyana taxes under paragraphs 1 and 2 is that the company resident in the United Arab Emirates proves that it was not a principal purpose of the company or of the conduct of its business or of the acquisition or maintenance by it of the shareholding or other property from which the income in question is derived to obtain any of such benefits to the advantage of a person who is not a resident of the United Arab Emirates.

4. The provisions of paragraphs I and 2 do not apply to the State, any political subdivision or local authority thereof and government institutions as defined in sub-paragraph of paragraph 2 of Article 5.

Article 8

Income from Immovable Property

1. Income derived by a resident of a Contracting State from immovable property (including income from agriculture, forestry or mining) situated in the other Contracting State may be taxed in that other Contracting State.

2. The term "immovable property" shall have the meaning, which it has under the national laws of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture and forestry, rights to which the provisions of general laws respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right of work, mineral

deposits, sources and other natural resources Ships and aircraft shall not be regarded as immovable property.

3. The provisions of paragraph 1 of this Article shall apply to income derived from the direct use, letting, or use in any other term of immovable property.

4. The provisions of paragraphs 1 and 3 of this Article shall also apply to income from immovable property of an enterprise and to income from immovable property used for the performance of independent personal services.

5. The provisions of paragraphs 3 shall not apply if the beneficial owner of the income is the State itself or local authorities, political subdivision, local Governments or their financial institution.

Article 9

Business Profits

1. The profits of an enterprise of a Contracting State shall be taxable only in that Contracting State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated in that other Contracting State. If the enterprise carries on or has carried on business in that manner, the profits of the enterprise may be taxed in the other Contracting State but only so much of them as is attributable to that permanent establishment.

2. Subject to the provisions of paragraph 3, where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

3. In determining the profits of a permanent establishment, there shall be allowed as deductions those deductible expenses which are incurred for the purposes of the permanent establishment, including executive and general administrative expenses so incurred, whether in the Contracting State in which the permanent establishment is situated or elsewhere, taking into consideration any applicable law or regulations in the concerned Contracting State.

4. No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.

5. Insofar as it has been customary in a Contracting State to determine the profits to be attributed to a permanent establishment on the basis of an apportionment of the total profits of the enterprise to its various parts, nothing in paragraph 2 shall preclude that Contracting State from determining the profits to be taxed by such an apportionment as may be customary; the method of apportionment adopted shall, however, be such that the result shall be in accordance with the principles contained in this Article.

6. For the purposes of the preceding paragraphs, the profits to be attributed to the permanent establishment shall be determined by the same method year by year unless there is good and sufficient reason to the contrary.

7. Where profits include items of income or gains which are dealt with separately in other Articles of this Agreement, then the provisions of those Articles shall not be affected by the provisions of this Article.

Article 10

Shipping and Air Transport

Notwithstanding the provisions of Article 7 of this Agreement:

1. Profits of an enterprise of a Contracting State from the operation of ships or aircraft in international traffic shall be taxable only in that Contracting State.

2. For the purposes of this Article profits from the operation of ships or aircraft in international traffic include:

   (a) profits from the charter or rental on a bareboat basis of ships or aircraft;
   (b) profits from the use, maintenance or rental of containers, including trailers and related equipment for the transport of containers, used for the transport of goods or merchandise; and

   (c) the gains from the alienation of ships, aircraft, containers and related equipment owned and operated by enterprise in international traffic.

3. The provisions of paragraph (1) shall also apply to profits derived from:

   1. The participation in a pool, a joint business or an international operating agency.

   2. selling of tickets on behalf of another enterprise

3. Income deriving from short term deposits at the Bank, bonds, Shares, stocks and other debentures.

i.

Article 11

Associated Enterprises

1. Where

a) An enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State,

b) The same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

Article 12

Dividends

1. Dividends paid by a company which is a resident of a Contracting State, to a resident of the other Contracting State shall be taxable only in that other Contracting State.

2. However, such dividends may be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends, the tax so charged shall not exceed 10 per cent of the gross amount of the profit.

Notwithstanding the provisions of paragraphs 1 and 2, dividends arising in a Contracting State and paid to the Government of the other Contracting State including political subdivisions, local governments, and local authorities thereof,

or any institution wholly owned directly or indirectly by that Government, shall be exempt from tax in the first-mentioned Contracting State.

3. The term "dividends" as used in this Article means income from shares, or other rights, ; not being debt-claims, participating in profits, as well as income from other corporate rights which is subjected to the same taxation treatment as income from shares by the taxation laws of the Contracting State of which the company making the distribution is a resident.

4. The provisions of paragraph (1) and (2) shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident, through a permanent establishment situated in that other Contracting State, or performs in that other Contracting State independent personal services from a fixed base situated in that other Contracting State, and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 9, as the case may be, shall apply.

5. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other Contracting State may not impose any tax on the dividends paid by the company, except insofar as such dividends are paid to a resident of that other Contracting State who is the beneficial owner of the dividends or insofar as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment or a fixed base situated in that other Contracting State, nor subject the company's undistributed profits to a tax on the company's undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other contracting State.

6. The provision of paragraphs 3 and 4 shall not apply if the beneficial owner of the dividends is the state itself, local government, local authority or their financial institutions. Such income shall be subject to tax at the state of residence.

Article 13

Interest

1. Interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State, if such resident is the beneficial owner of the interest.

2. The term "interest" as used in this Article means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying

a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures.

For the purpose of this Article penalty charges for late payment shall not be regarded as interest.

3. The provisions of paragraph 1 shall not apply if the beneficial owner of the interest, being a resident of a Contracting State, carries on business in the other Contracting State in which the interest arises, through a permanent establishment situated in that other Contracting State, or performs in that other Contracting State independent personal services from a fixed base situated in that other Contracting State, and the debt-claim in respect of which the interest is paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 9, as the case may be, shall apply.

4. Interest shall be deemed to arise in a Contracting State when the payer is a resident of that Contracting State. Where, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment or fixed base, then such interest shall be deemed to arise in the Contracting State in which the permanent establishment or fixed base is situated.

5. Where, by reason of a special relationship between the payer and the beneficial owner of the interest, or between both of them and some other person, the amount of the interest, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

Article 14

Royalties

1. Royalties arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other Contracting State.

2. However, such royalties shall be taxed in the Contracting State of which the company paying the royalties is a resident and according to the laws of that State, but the tax so charged shall not exceed 10 per cent of the gross amount of the profit.

3. The term "royalties" as used in this Article means payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematograph films and works on films, tapes or other means of reproduction for use in connection with television or radio broadcasting, any patent, trade mark, design or model, plan, secret formula or process, or for information (know-how) concerning industrial, commercial or scientific experience.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the royalties, being a resident of a Contracting State, carries on business in the other Contracting State in which the royalties arise, through a permanent establishment situated in that other Contracting State, or performs in that other Contracting State independent personal services from a fixed base situated in that Contracting State and the right or property in respect of which the royalties are paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 9, as the case may be, shall apply.

5. Royalties shall be deemed to arise in a Contracting State when the payer is a resident of that Contracting State. Where, however, the person paying the royalties, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the liability to pay the royalties was incurred, and such royalties are borne by such permanent establishment or fixed base, then such royalties shall be deemed to arise in the Contracting State in which the permanent establishment or fixed base is situated.

6. Where, by reason of a special relationship between the payer and the beneficial owner of the royalties or between both of them and some other person, the amount of the royalties, having regard to the use, right or information for which they are paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

Article 15

Capital Gains

1. Gains derived by a resident of a Contracting State from the alienation of immovable property referred to in Article 9 and situated in the other Contracting State may be taxed in that other Contracting State.

2. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or of movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise) or of such fixed base, shall be taxable only in that Contracting State.

3. Gains derived by an enterprise of a Contracting State from the alienation of ships or aircraft operated in international traffic or movable property pertaining to the operation of such ships or aircraft shall be taxable only in that Contracting State.

4. Gains derived by a resident of a Contracting State from the alienation of shares of a company whose capital stock is formed, directly or indirectly, in more than 50% by immovable property located in the other Contracting State, may be taxed in that other State, unless it is listed in a recognized stock market.

5. Gains from the alienation of any property other than that referred to in paragraphs 1, 2 and 3 shall be taxable only in the Contracting State of which the alienator is a resident.

Article 16

Management/Technical Services Fees

1. Management fees arising in one Contracting State and paid to a resident in the other Contracting State shall be taxed only in the first mentioned state.

2. The rate of tax shall not exceed 5 per cent of the management fee.

Notwithstanding the provisions of paragraphs 1 and 2, management fees arising in a Contracting State and paid to the Government of the other Contracting State including political subdivisions, local governments, and local authorities thereof, or any institution wholly owned directly or indirectly by that Government, shall be exempt from tax in the first-mentioned Contracting State.

3. In this Article, the term "management fees" means payment of any kind to any person, for or in respect of the provision of industrial or commercial advice or for management or technical services or similar services or facilities, but does not include payment for professional services mentioned in Article 17.

4. Management fees shall be deemed to arise in a Contracting State when the payer is the Contracting State itself, a local authority or a resident of that Contracting State.

5. Where owing to a special relationship between the payer and the recipient of the management fees or between both of them and some other person, the amount of the management fees paid, having regard to the advice or services for which they are paid, exceeds the amount which would have been agreed upon by the payer and the recipient in the absence of such relationship, the provisions of this Article shall apply only to the last mentioned amount. In that case the excess part of the payment shall remain taxable according to the laws of the Contracting State in which the management fees arise.

Article 17

Independent personal services

1. Income derived by an individual who is a resident of a Contracting State in respect of professional services or other activities of an independent character shall be taxable only in that Contracting State except in any of the following circumstances, when such income may also be taxed in the other Contracting State:

   a) If he has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities; in that case only so much of the income as is attributable to that fixed base may be taxed in that other Contracting State;

   b) If his stay in the other Contracting State is for a period or periods amounting to or exceeding in the aggregate 183 days in 12month period commencing or ending in the fiscal year concerned; in that case only so much of the income as is derived from his activities performed in that other Contracting State during the aforesaid period or periods may be taxed in that other Contracting State.

2. The term "professional services" includes especially independent scientific, literary, artistic, educational or teaching activities as well as the independent activities of physicians, surgeons, lawyers, engineers, architects, dentists and accountants.

3. In determining the income attributable to such services or activities, there shall be allowed as a deduction such expenses wherever incurred as would be deductible in accordance with the laws of that other Contracting State.

Article 18

Income from Employment

1. Subject to the provisions of Articles 19, 20, and 22, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that Contracting State unless the employment is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived there from may be taxed in that other Contracting State.
2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State shall be taxable only in the first-mentioned Contracting State if all the following conditions are met:

    a) the recipient is present in the other Contracting State for a period or periods not exceeding in the aggregate 183 days in 12 month period commencing or ending in the fiscal year concerned,

    b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other Contracting State, and

    c) the remuneration is not borne by a permanent establishment or a fixed base, which the employer has in the other Contracting State.

3. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic by an enterprise of a Contracting State shall be taxable only in that Contracting State.

Article 19

Government Services

1. Subject to the provisions of Articles 18, 20, and 21, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that Contracting State unless the employment is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived there from may be taxed in that other Contracting State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State shall be taxable only in the first-mentioned Contracting State if all the following conditions are met:

   a) The recipient is present in the other Contracting State for a period or periods not exceeding in the aggregate 183days in 12month period commencing or ending in the fiscal year concerned;

   b) The remuneration is paid by, or on behalf of, an employer who is not a resident of the other Contracting State.

   c) The remuneration is not borne by a permanent establishment or a fixed base, which the employer has in the other Contracting State.

3. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic by an enterprise of a Contracting State shall be taxable only in that Contracting State.

4. An individual who is both a national of a Contracting State and an employee of an enterprise of that Contracting State the principal business of which consists of the operation of aircraft or ship in international traffic and who derives remuneration in respect of duties performed in the other Contracting State shall be taxable only in that Contracting State on remuneration derived from his employment with that enterprise.

5. The provisions of paragraphs 1, 2 and 3 of this Article shall likewise apply in respect of salaries, wages and other similar remuneration and pensions paid by a government owned institution performing functions of a governmental nature which in the case of the UAE shall include: the Central Bank of the U.A.E.the Abu Dhabi Investment Authority; the Abu Dhabi Investment Council; the U.A.E. Investment Authority; the Dubai Government Investment Corporation.

Article 20

Directors' Fees

Directors' fees and other similar payments derived by a resident of a Contracting State in his capacity as a member of the board of directors or other similar organ of a company, which is a resident of the other Contracting State, shall be taxable only in the first-mentioned Contracting State.

Article 21

Entertainers and Sportsmen

1. Notwithstanding the provisions of Article 18, income derived by a resident of a Contracting State as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician, or as a sportsman, from his personal activities as such exercised in the other Contracting State, may be taxed in that other Contracting State.

2. Where income in respect of personal activities exercised by an entertainer or a sportsman in his capacity as such accrues not to the entertainer or sportsman himself but to another person, that income may, notwithstanding the provisions of Article 18 be taxed in the Contracting State in which the activities of the entertainer or sportsman are exercised.

3. The provisions of paragraphs 1 and 2 shall not apply to income derived by entertainers or sportsmen who are residents of a Contracting State from personal activities as such exercised in the other Contracting State if their visit to that other Contracting State is substantially supported from the public funds of the first-mentioned Contracting State, including those of any political subdivision, a local authority or statutory body thereof, nor to income derived by a non-profit making organization in respect of such activities provided no part of its income is payable to , or is otherwise available for the personal benefit of its proprietors, founders or members.

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Article 22

Pensions and Annuities

1. Subject to the provisions of paragraph 2 of Article 19, pensions and other similar remuneration and annuities paid to an individual who is a resident of a Contracting State in consideration of past employment shall be taxable only in that Contracting State.

2. As used in this Article:

   a) The terms “pensions and other similar remuneration” means periodic payments made after retirement in consideration of past employment or by way of compensations for injuries received in connection with past employment;

   b) The term “annuity” means a stated sum payable to an individual periodically at stated times during life, or during a specified or

ascertainable period of time, under an obligation to make the payments in return for adequate and full consideration in money or money's worth.

c) In this article "alimony" shall be regarded as similar remuneration, and denotes periodic payments made pursuant to a decree of divorce or of separate maintenance or of separation.

Article 23

Professors, Teachers and Researchers

An individual who is or was immediately before visiting a Contracting State a resident of the other Contracting State and who at the invitation of the Government of the first-mentioned Contracting State or of a university college, school, museum or other cultural institution in that first-mentioned Contracting State or under an official programme of cultural exchange is present in that Contracting State for a period not exceeding two consecutive years solely for .the purpose of teaching giving lectures or carrying out research at such institution shall be exempt from tax in that Contracting State on his remuneration for such activity.

This Article shall not apply to income from research if such research is undertaken primarily for the private benefit of a specific person or persons.

Article 24

Students and Trainees

1. Payments which a student or business trainee who is or was immediately before visiting a Contracting State a resident of the other Contracting State and who is present in the first-mentioned Contracting State solely for the purpose of his education or training receives for the purpose of his maintenance, education or training shall not be taxed in that Contracting State, provided that such payments arise from sources outside that Contracting State.

2. In respect of grants, scholarships and remuneration from employment not covered by paragraph 1, a student or business trainee described in paragraph 1 shall in addition, be entitled during such education or training to the same exemptions, relief's or reductions in respect of taxes available to residents of the Contracting State which he is visiting.

Article 25

Other Income

Items of income of a resident of a Contracting State, wherever arising, not dealt with in the foregoing Articles of this Agreement shall be taxable only in that Contracting State.

Article 26

Capital

Capital represented by immovable property referred to in Article 8, owned by a resident of a Contracting State and situated in the other Contracting State, shall be taxed in that State.

Capital represented by movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State, or by movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, may be taxed in that State.

Capital represented by Ships operated in international traffic and by movable property pertaining to the operation of such ships, shall be taxable only in the Contracting State in which the place of effective management of the enterprise is situated.

Article 27

Elimination of Double Taxation

1. Double Taxation shall be eliminated in the Contracting States as follows:

    a) Where a resident of a Contracting State derives income or owns capital which, in accordance with the provisions of this Agreement, may be taxed in the other Contracting State, the first-mentioned State shall allow:

    b) as a deduction from the tax on the income of that resident, an amount equal to the income tax paid in that other State;

    c) as a deduction from the tax on the capital of that resident, an amount equal to the capital tax paid in that other State.

Such deduction in either case shall not, however, exceed that part of the income tax or capital tax, as computed before the deduction is given, which is attributable, as the case may be, to the income or the capital, which may be, taxed in that other State.

2. Where in accordance with any provision of the Convention income derived or capital owned by a resident of a Contracting State is exempt from tax in that State, such State may nevertheless, in calculating the amount of tax on the remaining income or capital of that resident, take into account the exempted income or capital.

Article 28

Mutual Agreement Procedure

1. Where a person considers that the actions of one or both of the Contracting State result or will result for him in taxation not in accordance with the provisions of this Agreement, he may, irrespective of the remedies provided by the domestic law of those Contracting State, present his case to the competent authority of the Contracting State of which he is a resident or, if his case comes under paragraph 1 of Article 30, to that of the Contracting State of which he is a national. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provision of this Agreement.

2. The competent authority shall endeavor, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation which is not in accordance with Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Contracting State.

3. The competent authorities of the Contracting State shall endeavor to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of this Agreement. They may also consult together for the elimination of double taxation in cases not provided for in this Agreement.

4. The competent authorities of the Contracting State may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 29

Exchange of Information

1. The competent authorities of the Contracting States shall exchange such information as is foreseeably relevant for carrying out the provisions of this Agreement or to the administration or enforcement of the domestic laws of the Contracting State concerning taxes covered by this Agreement imposed on behalf of a Contracting States, or of their political subdivisions or local authorities, insofar as the taxation thereunder is not contrary to this Agreement.

2. Any information received under paragraph 1 by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that Contracting State and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by this Agreement. Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.

3. In no case shall the provisions of paragraphs 1 and 2 be construed so as to impose on a Contracting State the obligation:

   a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;

   b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;

   c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information, the disclosure of which would be contrary to public policy (order public).

4. If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 but in no case shall such limitations be construed to permit a Contracting State to decline to supply information solely because it has no domestic interest in such information.

5. in no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information solely because the

information is held by a bank, other financial institution, nominee or person acting in agency or a fiduciary capacity or because it relates to ownership interests in a person.

Article 30

NON-DISCRIMINATION

1. Nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith, which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances, in particular with respect to residence, are or may be subjected. This provision shall, notwithstanding the provisions of article 1, also apply to persons who are not residents of one or both of the Contracting States.

2. The taxation on a permanent establishment, which an enterprise of a Contracting State has in the other Contracting State, shall not be less favorably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities. This provision shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, relieves and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.

3. Except where the provisions of paragraph 1 of Article 11, paragraph 5 of Article 12 or paragraph 6 of Article 14 apply, interest, royalties and other disbursements paid by an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable profits of such enterprise, be deductible under the same conditions as if they had been paid to a resident of the first-mentioned State. Similarly, any debts of an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable capital of such enterprise be deductible under the same conditions as if they had been contracted to a resident of the first-mentioned State.

4. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned State are or may be subjected.

5. Nothing in this agreement shall prevent a Contracting State from granting exemption from tax or reduction to its own national companies in accordance to its domestic laws and regulations

6. In this Article the term "taxation" means taxes which are the subject of this Convention.

Article 31

Miscellaneous Rules

1. The provisions of this Agreement shall not be construed to restrict in any manner any exclusion, exemption, deduction, credit, or other allowance now or hereafter accorded:

   a) by the laws of a Contracting State in the determination of the tax imposed by that Contracting State;

   b) By any other special arrangement on taxation between the Contracting States or between one of the Contracting States and residents of the other Contracting State.

Article 32

Income of Government and Institutions

The Federal or the Local Governments and their financial institutions of one of the Contracting States shall be exempt from tax in the other Contracting State in respect of any income or capital gains and management fees derived by such federal or Local Government from that other Contracting State except income from hydrocarbons and gains and capital gains therewith associated as stated in article (3).

Article 33

Diplomatic Missions, Consular Posts and International Organizations

Nothing in this Agreement shall affect the fiscal privileges of members of diplomatic missions, consular posts or employees of international organizations under the general rules of international law or under the provisions of special agreements.

Article 34

Entry into Force

Each of the Contracting States shall notify to the other in writing the completion of its constitutional procedures for the entry into force of this Agreement. This agreement shall enter into force on the date of receipt of the latter of these notifications and its provisions shall thereupon have effect in both Contracting States:

a) in respect of taxes withheld at source, for amounts paid or credited on or after the first day of January of the year in which this Agreement is signed; and

b) In respect of other taxes, for taxable periods beginning on or after the first day of January of the year in which this Agreement is signed.

Article 35

Duration and Termination

The Agreement shall remain in force for a period of five years and shall continue in force thereafter for a similar period or periods unless either Contracting State notifies the other in writhing, at least six months before the expiry of the initial or any subsequent period, of its intention to terminate this Agreement. In such event, this Agreement shall cease to have effect in both Contracting States:

a) in respect of taxes withheld at source, for amounts paid or credited on or after the first day of January of the year next following that in which the notice of termination is given;

b) in respect of other taxes, for taxable periods beginning on or after the first day of January of the year next following that in which the notice of termination is given.

Protocol

At the moment of signing the Convention between the government of the United Arab Emirates and the government of the Co-operative Republic of Guyana for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, the government of the United Arab Emirates and the government of the Co-operative Republic of Guyana have agreed that the following provisions shall form an integral part of the Convention.

1. With respect to subparagraph 1 of Article 8 (income from immovable property), Article 12 (dividends), Article 13 (interest), Article 15 (capital gains) and subparagraph 2 of Article 16 (management fees) of this Convention, it is understood that the Contracting State, political subdivisions, local authorities, entities or subparagraph 2 statutory bodies thereof wholly owned directly or indirectly by that Government shall include:

   (i) In case of the United Arab Emirates:

   (1) Central Bank of the United Arab Emirates;

   (2) Abu Dhabi Investment Authority;

   (3) Abu Dhabi Investment Council;

   (4) Emirates Investment Authority;

   (5) Mubadala Investment Company;

   (6) Investment Corporation of Dubai;

   (7) the Abu Dhabi Retirement Pensions and Benefits Fund;

   (8) the General Pension and Social Security Authority; and

   any other entity the capital of which is wholly or partially directly or indirectly owned by the federal or local Governments of the United Arab Emirates, including a political subdivision and local authority thereof shall be exchanged through the diplomatic channels.

   (ii) In the case of the Co-operative Republic of Guyana:

   (1) Ministry of Foreign Affairs;

   (2) Ministry of Finance;

(3) The Revenue Authority.

any other entity the capital of which is wholly or partially directly or indirectly owned by the federal or local Governments of the United Arab Emirates, including a political subdivision and local authority thereof shall be exchanged through the diplomatic channels.

2. For greater certainty government institutions mentioned in Article 31 shall be considered as those mentioned in this Protocol.

[Subsidiary]

Income Tax (Exchange of Information) (United States of America) Order

O.35 of I992

INCOME TAX

(EXCHANGE OF INFORMATION)

(UNITED STATES OF AMERICA) ORDER

made under section 92A

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 92A OF THE INCOME TAX ACT, I HEREBY MAKE THE FOLLOWING ORDER:-

Citation and Commencement

1. This order may be cited as the Income Tax (Exchange of Information) (United States of America) Order 1992 and shall come into operation upon an exchange of notes by the Contracting States in accordance with Article 6 of the Agreement in the Schedule.

Declaration by Minister that Exchange of Information Agreement with United States of America in relation to Income Tax shall have effect.

2. I hereby declare that the Agreement, set out in the Schedule, between the Government of the United States of America and the Government of the Co-operative Republic of Guyana for the exchange of information with respect to income tax shall have effect in accordance with its terms throughout and for its duration notwithstanding anything in any other written law.

Schedule.

SCHEDULE

AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA FOR THE EXCHANGE OF INFORMATION WITH RESPECT TO TAXES.

The Government of the United States of America and the Government of the Co-operative Republic of Guyana, desiring to conclude an Agreement for the exchange of information with respect to taxes (hereinafter referred to as the "Agreement"), have agreed as follows:

ARTICLE 1

TAXES COVERED

1. This Agreement shall apply to the following taxes imposed by or on behalf of a Contracting State.

(a) in the case of the United States of America.

(i) Federal income taxes

(ii) Federal taxes on self-employment income;

(iii) Federal taxes on transfers to avoid income tax;

(iv) Federal estate and gift taxes; and

(v) Federal excise taxes;

(b) in the case of the Co-operative Republic of Guyana,

(i) Income tax;

(ii) Corporation tax;

(iii) Property tax

(iii) Capital gains tax;

2. This Agreement shall apply also to any identical or substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. The competent authority of each Contracting State shall notify the other of significant changes in laws which may affect the obligations of that State pursuant to this Agreement.

3. This Agreement shall not apply to the extent that an action or proceeding concerning taxes covered by this Agreement is barred by the applicant State's statute of limitations.

4. This Agreement shall not apply to taxes imposed by states, municipalities or other political subdivisions, or possessions of a Contracting State.

ARTICLE 2

DEFINITIONS

1. In this Agreement, unless otherwise defined:

(a) The term "competent authority" means:

(i) in the case of the United States of America, the Secretary of the Treasury or his delegate, and

(ii) in the case of the Co-operative Republic of Guyana, the Minister of Finance or his authorised representative.

(b) The term "national" means:

(i) in the case of the United States, any individual who is a citizen of the United States and any person other than an individual deriving its status as such from the laws of the United States or any political sub-division thereof; and

(ii) in the case of the Co-operative Republic of Guyana, any individual who is a citizen of the Co-operative Republic of Guyana and any person other than an individual deriving its status as such from the laws of the Co-operative Republic of Guyana.

(c) The term "person" includes an individual, a partnership, a corporation, an estate, a trust, association or other legal entity.

(d) The term "tax" means any tax to which the Agreement applies.

(e) The terms "applicant State" and "requested State" mean, respectively, he Contracting State applying for or receiving information and the Contracting State providing or requested to provide such information.

(f) For purposes of determining the geographical area within which jurisdiction to compel production of information may be exercised, the term "United States" means the United States of America, including Puerto Rico, the Virgin Islands, Guam, and any other United States possession or territory, and the territorial waters thereof.

(g) For purposes of determining the geographical area within which jurisdiction to compel production of information may be exercised the term "Guyana" means the Co-operative Republic of Guyana and the territorial waters thereof.

(h) The term "Contracting State" means the United States or Guyana as the context requires.

2. Any term not defined in this Agreement unless the context otherwise requires or the competent authorities agree to a common meaning pursuant to the provisions of Article 4, shall have the meaning which it has under the laws of the Contracting State relating to the taxes which are the subject to this Agreement.

ARTICLE 3

EXCHANGE OF INFORMATION

1. The competent authorities of the Contracting States shall exchange information to administer and enforce the domestic laws of the Contracting States concerning the taxes covered by this Agreement to assure the accurate assessment and collection of taxes to prevent fiscal fraud and evasion, and to develop improved information sources for tax matters. Information shall be exchanged to fulfill the purpose of this Agreement without regard to whether the information relates to, or is held by, a resident or national of a Contracting State.

2. The competent authority of the requested State shall endeavour to provide information upon request by the competent authority of the applicant State for the purposes referred to in paragraph 1 of this Article. If the information available in the tax files of the requested State is not sufficient to enable compliance with the request, that State shall take all relevant measures to provide the applicant State with the information requested. The laws of the respective Contracting State authorise each State to obtain and provide information from financial institutions. Privileges under the laws or practices of the applicant State shall not apply to the requested State's execution of a request but shall be preserved for resolution by the applicant State.

3. If the information is requested by a Contracting State pursuant to paragraph 2 of this Article, the requested State shall endeavour to obtain the information requested in the same manner and provide it in the same form, as if the tax of the applicant State were the tax of the requested State. If specifically requested, the requested State shall endeavour to provide information under this Article in the form of depositions of witnesses and authenticated copies of unedited original documents (including books, papers, statements, records, accounts and writings), to the same extent such depositions and documents can be obtained under the laws and administrative practices of the requested State with respect to its own taxes. The applicant state shall specify the form and manner in which such depositions and documents shall be authenticated.

4. The provisions of the preceding paragraphs shall not be construed so as to impose on a Contracting State the obligation:

(a) to carry out administrative measures at variance with the laws and administrative practice of that State or of the other Contracting State;

(b) to supply particular items of information which are not obtainable under the laws or in the normal course of the administration of that State or of the other Contracting State;

(c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process;

(d) to supply information, the disclosure of which would be contrary to public policy (order public);

(e) to supply information requested by the applicant State to administer or enforce a provision of the tax law of the applicant State, or any requirement connected therewith, which discriminates against a national of the requested State. A provision of tax law, or connected requirement, will be considered to be discriminatory against a national of the requested State if it is more burdensome with respect to a national of the requested State than with respect to a national of the applicant State in the same circumstances. For the purposes of the preceding sentence, a national of the applicant State who is subject to tax on worldwide income is not in the same circumstances as a national of the requested State who is not subject to tax on worldwide income. The provisions of this sub-paragraph shall not be construed to prevent the exchange of information with respect to taxes imposed by the United States or by Guyana on branch profits or on the premium income of non-resident insurers or foreign insurance companies.

5. Except as provided in paragraph 4 of this Article, the provisions of the preceding paragraphs shall be construed so as to impose on a Contracting State the obligation to use all legal means and its best efforts to execute a request. A Contracting State may in its discretion, take measures to obtain and transmit to the other State information which, pursuant to paragraph 4, it has no obligation to transmit.

6. Any information received by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that State and shall be disclosed only to individuals or authorities (including judicial and administrative bodies) involved in the determination, assessment, collection, and administration of, the recovery and collection of claims derived from, the enforcement or prosecution in respect of, or the determination of appeals in respect of, the taxes which are the subject of this Agreement, or the oversight of the above. Such individuals or authorities shall use the information only for such purposes. These individuals or authorities may disclose the information in public court proceedings or in judicial decisions.

Information shall not be disclosed to any third jurisdiction for any purpose without the consent of the Contracting State originally furnishing the information.

ARTICLE 4

MUTUAL AGREEMENT PROCEDURE AND COSTS

1. The competent authorities of the Contracting State shall agree to implement a program to carry out the purposes of this Agreement.

2. The competent authorities of the Contracting States shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of this Agreement and may communicate directly for this purpose. In particular, the competent authorities may agree to a common meaning of a term and may determine when costs are extraordinary for purposes of this Article.

3. Unless the competent authorities of the Contracting States otherwise agree, ordinary costs incurred in providing assistance shall be borne by the requested State and extraordinary costs incurred in providing assistance shall be borne by the applicant State.

ARTICLE 5

OTHER APPLICATIONS OF THE AGREEMENT

This Agreement is consistent with the standards for an exchange of information agreement described in Section 274 (h)(6)(C) of the United States Internal Revenue Code of 1986 (the Code) (relating to deductions for attendance at foreign conventions), and referred to by cross-reference in Section 927 (e)(3)(A) of the Code (relating to foreign sales corporations), and Section 936 (d)(4) relating to Puerto Rico and the possession tax credit).

ARTICLE 6

ENTRY INTO FORCE

This Agreement shall enter into force upon an exchange of notes by the duly authorised representatives of the Contracting States confirming their mutual agreement that both sides have met all constitutional and statutory requirements necessary to effectuate this Agreement.

ARTICLE 7

TERMINATION

This Agreement shall remain in force until terminated by one of the Contracting States. Either Contracting State may terminate the Agreement at any time after Agreement enters into force provided that at least 6 months prior notice of termination has been given through diplomatic channels.

Reg. 19/1971

INCOME TAX (RECOVERY) REGULATIONS

made under section 117

Citation 1. These Regulations may be cited as the Income Tax (Recovery) Regulations, 1971.

Certificate in s. 101 2. The certificate mentioned in section 101 of the Act shall be in the form set out in the Schedule.

SCHEDULE

CERTIFICATE OF AMOUNT DUE AS INCOME TAX

I hereby certify that .....
(Name)

of ..... employed at/
(Address)
carrying on business at *.....
(here state name (if any), nature of employment, of business) is indebted to the State in the sum of $..... being an amount of $..... due as income tax in respect of year of assessment ..... notice whereof was on the ..... day of ..... duly served personally/by registered post *upon the above-named person at ..... and the sum of $..... as interest on that amount from ..... to .....
(here state period in respect of which interest is claimed) together with interest at the rate of ..... per cent on the said amount from ..... until the date of payment.

A copy of this certificate was served personally/by registered post* on the ..... day of .....
upon the above-named at ..... together with a statement of the intention to obtain judgement for the above-mentioned sum pursuant to section 101 of the Income Tax Act after the expiration of ten days from that date.

Dated this ..... day of ....., 19.....

Delete where necessary.

Commissioner-General
of Guyana Revenue Authority

[Subsidiary]

Income Tax (Recovery) Regulations

Gaz.
18/6/1966
Nt.69A

NOTICE
made under section 100

In pursuance of the provisions of section 100 of the Act, I hereby specify that the said section 100 shall not apply to those persons whose emoluments are subject to deduction of income tax under section 93 of the said Act.

(Reg. 24/1955
29/1969
1/1986
3/1992
10/1999
11/2018
2/2023
1/2025)

INCOME TAX (DEPRECIATION RATES) REGULATIONS
made under section 117

Citation and commencement

1. These Regulations may be cited as the Income Tax (Depreciation Rates) Regulations 1992 and shall be deemed to have come into operation on 1st January, 1992.

Annual allowances under section 17(1)
Reg. 11/2018

2. (1) Annual allowances under section 17 (1) of the Act, for depreciation by wear and tear of plant, machinery or equipment used under normal conditions and of buildings, housing machinery and buildings used for providing services and warehousing shall be calculated, except where specifically stated to the contrary, on the written-down value for income tax purposes at the respective rates set out in the Schedule:

Provided that for any person to whom any allowance is granted may elect to have a corresponding rate calculated on the straight line method.

(2) Where an allowance for depreciation is calculated on the straight line method, the total allowance granted for all the year of deductions shall not exceed ninety percent of the cost of the asset which is being depreciated.

s 8. (13 of 1996)

(3) In respect of special type plant, machinery or equipment or of plant, machinery or equipment used under abnormal conditions, the Commissioner-General may, in his discretion, allow either higher or lower rates than the normal rates set out in the Schedule.

Reg. 3/1992

3. Repealed by Reg. 3/1992.

Schedule

(Reg. 10/1999. 11/2018 2/2023 1/2025)	**Items**	**Percentage Allowed**
	Aircraft	33 1/3
	Boats	10
	Buildings (housing machinery)	5 on cost
Reg, 11/ 2018	Buildings used for providing services and warehousing	2 on cost
	Furniture and fittings	10
	Motor Vehicles	20
Reg. 2/2023	All-Electric Motor Vehicles	50
	Office Equipment:	
Reg. 10 /1999	Electronic	50
	Other	15
	Plant and Machinery	20
Reg. 1/2025	Machinery and equipment used by poultry farmers in the poultry industry	to be written off in the first year by 50 percent, in the second year by 25 percent and in the third year by 25 percent
(Reg, 11/ 2018	Equipment for industries harnessing alternate energy through wind, solar, water, and biomass technologies	capital expenses to be written off within two years for new equipment
	Beddings, books, bottles, boxes, carpets, clerical robes, cooking utensils, crockery, cutlery, glass-wear, lasts, linen, linoleums, oars, rugs, sails stoppers, siphons, tarpaulins, loose tools and similar items	to be written off in the year of purchase

(Reg. 19/1941

6/1957)

INCOME TAX (DECLARATION OF SECRECY) REGULATIONS
made under section 117

Citation.

1. These Regulations may be cited as the Income Tax (Declaration of Secrecy) Regulations.

Declaration under Section 4.

2. The declaration to be subscribed under section 4 of the Act shall be in the appropriate form set out in the schedule.

SCHEDULE

DECLARATIONS

Declaration of Secrecy to be made by a Commissioner of Income Tax.

(Section 4 of the Income Tax Act, Chapter 81:01)

I, ... do solemnly declare that I will truly, faithfully, impartially and honestly, according to the best of my skill and knowledge execute the powers and authorities vested hi me by the Income Tax Act, Chapter 81:01, and that I will exercise the powers entrusted to me by the said Act in such manner only as shall appear to me necessary for the due execution of the same; and that I will judge and determine upon all matters and things which shall be brought before me under the said Act, without favour, affection, or malice; and that I will not disclose any particular contained in any schedule, statement, return or other document delivered with respect to any tax charged under the said Act, or any evidence or answer given by any person who shall be examined, in pursuance of the said Act, excepting to such persons only as shall be necessary to disclose the same to them for the purposes of the said Act, or for the purposes of or in the course of a prosecution for perjury, or for an offence under the said Act.Commissioner of Inland Revenue

Declared before me,.....this .....day of 20.....

……. ..Magistrate

Declaration of Secrecy to be made by the Director of Audit or Auditor Engaged in any Official Duty in the Administration of the Income Tax Act.

(Section 4 of the Income Tax Act, Chapter 81:01)

I, ….....……Director of Audit/Auditor do solemnly declare that I will not disclose any particular contained in any statement, return, declaration, schedule or other document with respect to the tax charged under the Income Tax Act, Chapter 81:01, which may be delivered or open to my inspection in connection with my official duties, excepting to such persons only as shall act in the execution of the said Act.

…….....… Director of Audit/Auditor

Declared before me, ...……..this ..... day of 20.....

……..Magistrate

Declaration of Secrecy to be made by any other Person employed in connection with the Administration of the Income Tax Act.

(Section 4 of the Income Tax Act, Chapter 81 :01)

I, ... do solemnly declare that I will diligently and faithfully execute the office of ..... to the Commissioner of Income Tax according to the Income Tax Act, Chapter 81:01, to the best of my knowledge and judgement; and that I not disclose any particular contained in any statement, return, declaration, schedule or other document, with respect to the tax charged under the said Act, or any evidence or answer given by any person who shall be examined except to such persons only as shall act in the execution of the said Act and where it shall be necessary to disclose the same for the purposes of the said Act, or for the purposes of or in the-course of a prosecution for perjury or for an offence under the said Act.

……. Signature

Declared before me, ……..…… this ..... day of 20.....

……. Magistrate

DECLARATION OF SECRECY TO BE MADE BY MEMBERS OF THE BOARD OF REVIEW ENGAGED IN CONNECTION WITH THE ADMINISTRATION OF THE INCOME TAX ACT.

(Section 4 of the Income Tax Act, Chapter 81:01)

I, ……..... member of the Board of Review, do solemnly declare I will truly, faithfully, impartially and honestly, according to the best of my skill and knowledge execute the powers and authorities vested in me by the Income Tax Act, Chapter 81 :01 and that I will exercise the powers entrusted to me by the said Act in such manner only as shall appear to me necessary for the due execution of the same; and shall judge and determine upon all matters and things which shall be brought before me under the said Act, without favour, affection, or malice and that I will not disclose any particulars contained in any schedule, statement, return, or other document delivered with respect to any tax charged under the provisions of the said Act, or any evidence or answer given by any person who shall be examined, in pursuance of the said Act, excepting to such persons only as shall act in execution of the said Act, and where it shall be necessary to disclose the same to them for the purpose of the said Act.

…….....Member of the Board of Review

Declared before me……this …….....

day of .....…….. 20 …….

…..……..... Magistrate

[Subsidiary]

Income Tax (Deduction of Tax from Emoluments) Regulations

DECLARATION OF SECRECY TO BE MADE BY ANY PERSON, BEING AN OFFICER OR SERVANT OF THE BOARD OF REVIEW, EMPLOYED IN CONNECTION WITH THE ADMINISTRATION OF THE INCOME TAX ACT.

(Section 4 of the Income Tax Act, Chapter 81:01)

Reg. 6/1957

I, ... do solemnly declare that I will diligently and faithfully execute the office of .....… to the Board of Review according to the Income Tax Act, Chapter 81:01, to the best of my knowledge and judgement; and that I will not disclose any particulars contained in any statement, return, declaration, schedule or other document with respect to the tax charged under the said Act or any evidence or answer given by any person who shall be examined except to such persons only as shall act in the execution of such Act and where it shall be necessary to disclose the same for the purposes of the said Act.

.....…… (Signature)

Declared before me, ...….....…… this ..... day of……..…20.....

....……Magistrate

Reg. 3/1991

INCOME TAX (DEDUCTION OF TAX FROM EMOLUMENTS) (AMENDMENT) REGULATIONS 1991

made under section 117

Citation and Commencement.

1. These Regulations may be cited as the Income Tax (Deduction of Tax from Emoluments) Regulations 1991 and shall come into operation with respect to and from the year of assessment commencing on 1st January, 1992.

Interpretations.

2. In these Regulations-

8. (13 of 1996)

"determined rate" means such rate of deduction of tax as the Commissioner-General may determine in relation to a person with more than one source of income, for the purpose of securing the collection in any year by means of deductions from emoluments of the person arising from one source of his income, of the total tax payable by him in that year in respect of all sources of his income;

"emoluments" means emoluments to which the Act applies and reference to payment of emoluments includes reference to payment on account of emoluments;

"employer" includes any person making a payment of emoluments;

"free emoluments" in relation to any individual means the appropriate amount of his emoluments which qualifies for relief from income tax;

"income tax month" means every calendar month throughout the year;

"relief from income tax" means the deduction referred to in section 20 of the Act;

"taxable emoluments" means emoluments reduced by free emoluments;

s 8. (13 of 1996)

"tax tables" means tax tables prepared by the Commissioner-General.

Employer to register name, address, etc. with the Commissioner-General.

s 8. (13 of 1996)

3. (1) Subject as hereinafter provided every person who carries on or is about to carry on any trade, business, profession or vocation in respect of which he is or will be an employer shall within 30 days of commencement of such trade, business, profession or vocation register with the Commissioner-General –

(a) his name and address;

(b) the name and addresses of the his partners and associates, if any;

(c) the trade or business name where the trade, business, profession or vocation is carried on under a name or style other than his own name;

(d) the place and address, if any, where he carries on or intends to carry on his trade, business, profession or vocation;

(e) the number of employees employed or to be employed;

Provided that this regulation shall be deemed to have been complied with if, in the case of a partnership, the precedent partner as defined in section 66(b) of the Act and in the case of a body of persons the manager or other principal officer, carry out the provisions of this regulation.

(2) Paragraph (1) shall not apply in respect of any person who has filed a return of the income of his trade, business profession or vocation for the year of assessment and such person shall be exempt from the provisions of this regulation.

Immediate employer to furnish principal employer with particulars of employees' emoluments.

4. (1) Where an employee works under the general control and management of a person who is not his immediate employer that person (referred to hereafter in this regulation as the "principal employer") shall be deemed to be the employer for the purposes of these Regulations, and the immediate employer shall furnish the principal employer with such particulars of the employee's emoluments as may be necessary to enable the principal employer to comply with these Regulations.

(2) If the employee's emoluments are actually paid to him by the immediate employer-

(a) the immediate employer shall be notified by the principal employer of the amount of tax to be deducted when the emoluments are paid to the employee, and shall deduct the amount so notified to him accordingly; and

(b) the principal employer shall make a corresponding deduction on making to the immediate employer the payment out of which the said emoluments will be paid.

Delegated authority.

s 8. (13 of 1996)

5. Anything which is authorised or required by these Regulations to be done by the Commissioner-General may be done by the Commissioner-General or members of his staff as he may assign them.

Notices.

6. Any notice which is authorised or required to be given, served or issued under these Regulations may be sent by post.

Disregard of expenses by Commissioner-General.
s 8. (13 of 1996)

7. The Commissioner-General may disregard part or all of any expenses in respect of which an individual is entitled where it is impracticable to take account of all those expenses in determining that individual's emoluments for any year and where he does so he may direct the employer to disregard an equivalent amount of that individual's emoluments in calculating the tax to be deducted when any payment of emoluments is made to that individual.

Commissioner-General may determine that tax be deducted at a determined rates.
s 8. (13 of 1996)

8. (1) The Commissioner-General may determine that tax shall be deducted at a determined rate from any emoluments.

(2) The Commissioner-General may determine that no tax shall be deducted from any emoluments if-

(a) the emoluments will be included in the profits of a trade, profession or business; or

(b) the Commissioner-General is not satisfied that the emoluments will be chargeable to tax.

Employer to record particulars in authorised form.
s 8. (13 of 1996)

9. (1) The employer shall record in such form as may be authorised by the Commissioner-General the following particulars regarding every payment of emoluments which he makes to any person, namely-

(a) the date of payment;

(b) the gross amount of the emoluments;

(c) the amount of tax, if any, deducted on making payment.

(2) Where the Commissioner-General determines that tax shall be deducted at a determined rate from any emoluments or that no tax shall be deducted therefrom, the employer shall deduct tax at the determined rate or shall deduct no tax, as the case may require.

Where employer makes payments for benefit of employee payment deemed to include

10. Where the employer makes a payment to or for the benefit of the employee in respect of his income tax, the amount of emoluments which the employer pays to the employee shall be deemed, for the purposes of deduction of tax under these Regulations to be such a sum

amount assessable as income tax.

as will include the amount assessable on the employee in respect of the payment made by the employer in respect of the employee's income tax.

After end of year employer to give every employee authorised certificate showing total emoluments and tax deducted.
s 8. (13 of 1996)

11. After the end of the year but on or before the prescribed date for the delivery of returns to be delivered to the Commissioner-General under section 61(2), (3) and (4) of the Act, the employer shall give every person from whose emoluments he was liable to deduct or withhold tax a certificate in such form as the Commissioner-General may authorise showing the total amount of the emoluments paid by the employer to such person during the year, and the total tax deducted the from emoluments.

Within 14 days of the end of income tax month employer to pay amount of tax deducted to Commissioner-General.
s 8. (13 of 1996)

12. (1) Within fourteen days of the end of every income tax month the employer shall pay to the Commissioner-General all amounts of tax which he was liable under these Regulations to deduct from the emoluments paid by him during that income tax month.

s 8. (13 of 1996)

(2) The Commissioner-General shall give the employer a receipt on the official form for the total amount so paid.

s 8. (13 of 1996)

(3) If the amount which the employer is liable to pay to the Commissioner-General under paragraph (1) exceeds the amount actually deducted by him from the emoluments paid during the relevant income tax month, the Commissioner-General on being satisfied by the employer that he took reasonable care to comply with these Regulations and that the under deduction was due to an error made in good faith, may direct that the amount of the excess shall be recovered from the person to whom he made payment of the emoluments, and where he so directs, and the employer is unable to recover from such person, the employer shall not be liable to pay the amount of the said excess to the Commissioner-General, and the Commissioner-General may authorise repayment of the said excess to the employer.

Commissioner-General may give notice to employer to render a return, where amounts of tax not paid.
s 8. (13 of 1996)

13. (1) If within fourteen days of the end of any income tax month the employer has paid no tax to the Commissioner-General under regulation 12 for that income tax month and the Commissioner-General is unaware of the amount, if any, which the employer is liable so to pay, the Commissioner-General may give notice to the employer requiring him to render within the time limited in the notice a return showing the name of every person to whom he made any payment of emoluments in the period limited by the notice together which such particulars with regard to each such person as the notice requires being particulars of –

(a) the payments of emoluments made to him during that period; and

(b) any other matter affecting the calculation of the tax which the employer was liable under these Regulations to deduct during that period.

(2) The Commissioner-General by reference to the tax tables shall ascertain and certify the amount of tax which the employer is liable to pay to him in respect of the income tax month in question.

(3) The production of the return made by the employer under paragraph (1) and of the certificate of the Commissioner-General under paragraph (2) shall be sufficient evidence that the amount shown in the said certificate is the amount of tax which the employer is liable to pay to the Commissioner-General in respect of the income tax month in question; and any document purporting to be such certificate as aforesaid shall be deemed to be such certificate until the contrary is proved.

s 8. (13 of 1996)

(4) Where a notice is given by the Commissioner-General under paragraph (1) extends to two or more consecutive income tax months, these Regulations shall have effect as if the said consecutive income tax months were one income tax month.

(5) A notice may be given by the Commissioner-General under paragraph (1) notwithstanding that an amount of tax has been paid to him by the employer under regulation 12 for any income tax month, if the Commissioner-General is not satisfied that the amount so paid is the full amount which the employer is liable to pay to him for that month and this regulation shall have effect accordingly.

[Subsidiary]

Income Tax (Deduction of Tax from Emoluments) Regulations

Provisions relating to recovery of income tax to apply to any amount of tax which employer liable to pay under regulation 12.
s 8. (13 of 1996)

14. (1) The provision relating to the recovery of income tax shall apply to the recovery of any amount of tax which an employer is liable under regulation 12 to pay to the Commissioner-General for any income tax month as if the said amount had been charged on the employer.

(2) Proceedings may be brought for the recovery of the total amount which the employer is liable to pay as aforesaid for any income tax month, without distinguishing the amounts which he is liable to pay in respect of each person and without specifying the person in question, but nothing in this paragraph shall prevent the bringing of separate proceedings for the recovery of each of the several amounts which the employer is liable to pay as aforesaid for any income tax month in respect of the several persons to whom he made payments of emoluments.

(3) A certificate of the Commissioner-General that any amount of tax such as is mentioned in paragraph (1) has not been paid to him or to the best of his knowledge to any other person acting on his behalf shall be sufficient evidence that the sum mentioned in the certificate is unpaid and is due and any document purporting to be such a certificate aforesaid shall be deemed to be such a certificate until the contrary is proved.

In the return under section 61(2), (3) and (4) employer to furnish total amount of emoluments.
s 8. (13 of 1996)

15. (1) In the return to be delivered to the Commissioner-General under sections 61(2), (3) and (4) of the Act the employer shall furnish in respect of each person to whom he made payments of emoluments the total amount of emoluments paid by him to each such person during the year and the total tax deducted from the emoluments.

(2) In the case of a person who has ceased to be employed the said return shall also show the period during which he was employed.

(3) In the case of an employee taken into employment after the beginning of the year, the said return shall also show the period during which he was employed and the name of his previous employer.

(4) A return shall be made under this regulation in respect of every person to whom the employer has at any time during the year paid emoluments.

Employer to produce wages sheets for inspection.
s 8. (13 of 1996)

16. (1) Every employer, when called upon to do so by the Commissioner-General or any officer authorised by him, shall produce to the Commissioner-General or that officer for inspection at the employer's premises, or the office of the Commissioner-General as the employer may be required to do, all wages sheets and other documents and records whatsoever relating to the calculation or payment of the emoluments of his employees or the deduction of tax therefrom.

Employer's personal representative to do any thing Which employer would have done.

17. If an employer dies, anything which he would have been liable to do under these Regulations shall be done by his personal representative, or, in the case of an employer who paid emoluments on behalf of another person, by the persons succeeding him, or if no person succeeds him, the person on whose behalf he paid emoluments.

Regulation applies where change of employer.

18. This regulation applies where there has been a change in the employer from whom a person received emoluments in respect of employment in any trade, profession or business, or in connection with any property.

Provided that the employer after the change shall not be liable for the payment of any tax which was deductible from emoluments paid to the employee before the change took place.

ASSESSMENT AND DIRECT COLLECTION

Income tax may be assessed by Commissioner-General.
s 8. (13 of 1996)

19. (1) Income tax in respect of employments may be assessed and charged by the Commissioner-General, who for that purpose may exercise all the powers under the Act.

(2) All the emoluments and other income of a person may be included in one assessment.

Commissioner-General may give notice requiring employer to render return of emoluments.
s 8. (13 of 1996)

20. The Commissioner-General may give notice to the employer requiring him to render a return of any emoluments paid by him to any person for any year being emoluments which were not paid to the person until after the end of that year and any such return shall be rendered to the Commissioner-General within the time limited by the notice.

Excess payable where tax payable under assessment exceeds total tax deducted.
s 8. (13 of 1996)

21. (1) If the tax payable under the assessment exceeds the total tax deducted from any person's emoluments during the year, being the basic period of the year of assessment, the excess shall be payable by such person to the Commissioner-General within thirty days after service of a notice of assessment under Section 78 of the Act.

(2) Any tax which is payable to the Commissioner-General by any such person may be recovered in accordance with the Act.

Commissioner-General to repay differences where tax payable under assessment is less than tax deducted
s 8. (13 of 1996)

22. If the tax payable under the assessment is less than the tax deducted from any person's emoluments during the year being the basic period of the year of assessment the Commissioner-General shall repay the difference to such person in accordance with section 107 of the Act.

Adjustment to be made for purposes of determining amount of any excess
s 8. (13 of 1996)

23. For the purpose of determining the amount of any excess or difference as aforesaid, any necessary adjustment shall be made to the aforesaid total tax in respect of-

(a) any tax which the employer was liable to deduct from the person's emoluments but failed so to deducthaving regard to whether the Commissioner-General has or has not directed that the tax shall be recovered from such person; and

(b) any tax overpaid or remaining unpaid for any year.

Revocation

24. The Income Tax (Deduction of Tax from Emoluments) Regulations* are hereby revoked.

Made 24th day of February, 1991.

Reg. 5/1943
27/1950
22/1953
27/1958
6/1960
18/1962
5/1963
16/1963
11/1970
11/1972
5/1973
10/1980
1/1988
4/1991
11/2022
16/2022
4/2026

INCOME TAX (GENERAL) (AMENDMENT) REGULATIONS 1991
(made under section 117)

Citation and Commencement
(Reg. 11/2022
16/2022)
Cap 81:01

1. (1) The Regulations, which amend the Income Tax (General) Regulations*, may be cited as the Income Tax (General) (Amendment) Regulations 2026.

(2) In respect of any return filed before the date of publication of these Regulations using the forms set out in these Regulations, made available by the Revenue Authority, these Regulations shall be deemed to have come into force on the 1st of January 2022.

Returns under s.60(1)
First Schedule
5 of 1973

2. Every return under section 60(1) of the Act shall be in the appropriate form set out in the First Schedule to these Regulations - INDIVIDUAL INCOME TAX RETURN.

Employers' returns under s.61(2)
(Reg. 16/1963
1/1988
4/1991)
s 8. (13 of 1996)

3. The returns of employees to be delivered to the Commissioner-General under section 61 (2) of the Act by every employer shall be of all those employed by him during the year preceding the year of assessment, and shall be in the form set out in the Second Schedule to these Regulations.

Returns Forms.
Reg. 16/2022

Cap. 81:01
Cap. 81:03

Seventh Schedule

3A. The returns of withholding tax deductions under section 33E of the Income Tax Act, payments and distributions under section 39(2) of the Income Tax Act and payments under section 10B of the Corporation Tax Act to be delivered to the Commissioner-General shall be of all deductions, payments and distributions and the taxes deducted therefrom and shall be in the form set out in the Seventh Schedule.

List under s.51
(Reg. 6/1960)
Third Schedule
s 8. (13 of 1996)

4. The list to be delivered to the Commissioner-General in accordance with section 51 of the Act shall be in such one of the forms set out in the Third Schedule to these Regulations as the Commissioner-General shall in each case direct.

Forms of returns of a tributor's income.
(Reg. 11/2022
16/2022

4A. Deleted by Reg. 16 of 2022.

Form of premium tax declaration..
Fifth Schedule
Reg. 11/2022

4B. A return of tax paid on insurance premium to be delivered to the Commissioner- General under section 57(1) of the Act shall be in the form set out in the Fifth Schedule.

Form of return of a partnership.
Sixth Schedule
Reg. 11/2022

4C. A return of the income of a partnership to be delivered to the Commissioner-General under section 66 of the Act shall be in the form set out in the Sixth Schedule.

Prescribed dates.
(Reg. 10/1962
5/1963
16/1963
4/1991
16/2022)

5. The following are the prescribed dates for the delivery of the returns and list specified in Regulations 2, 3 and 4:

(a) the return specified in regulation 2, on or before the 30th day of April in that year of assessment;

(b) the return specified in regulation 3 on or before the 28th day of February in every year of assessment;

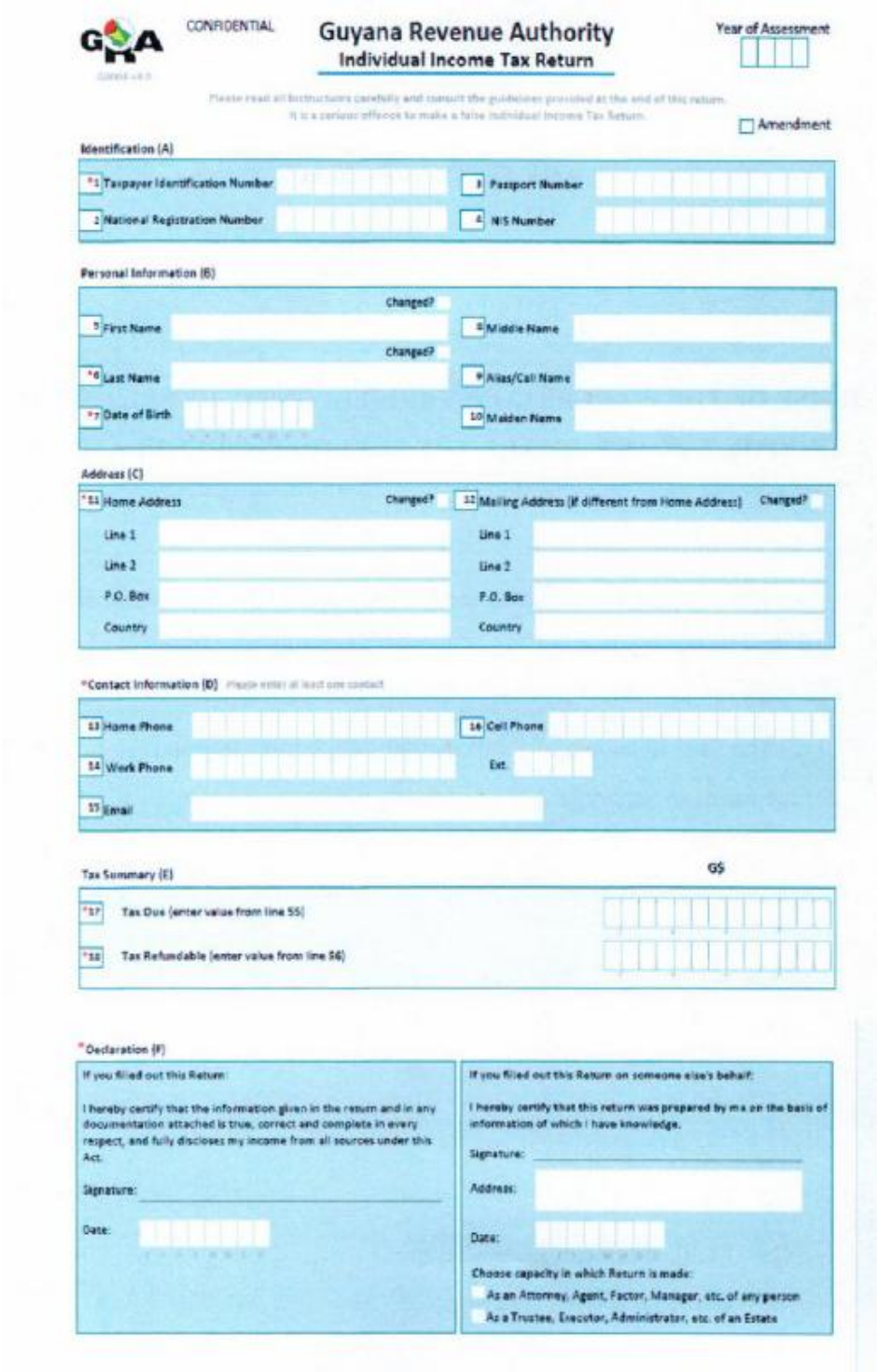
16/2022

(ba) the returns specified in Regulations 3A and 4B on or before the 14th of the new month following the month in which any payment and distribution was made and premiums were paid.

(c) the list specified in regulation 4 on or before the 28th day of February in every year of assessment.

SCHEDULE A
FIRST SCHEDULE

Reg. 2



GRA CONFIDENTIAL

Guyana Revenue Authority
Individual Income Tax Return

Year of Assessment

Please read all instructions carefully and consult the guidelines provided at the end of this return.
It is a serious offence to make a false Individual Income Tax Return.

☐ Amendment

Identification (A)

*1 Taxpayer Identification Number		3 Passport Number	
2 National Registration Number		4 NIS Number	

Personal Information (B)

	Changed?		
5 First Name		6 Middle Name	
	Changed?		
*8 Last Name		9 Alias/Call Name	
*7 Date of Birth		10 Maiden Name	

Address (C)

*11 Home Address	Changed?	12 Mailing Address (if different from Home Address)	Changed?
Line 1		Line 1	
Line 2		Line 2	
P.O. Box		P.O. Box	
Country		Country	

***Contact Information (D)** Please enter at least one contact

13 Home Phone		16 Cell Phone	
14 Work Phone		Ext.	
15 Email			

Tax Summary (E)

	G$
*17 Tax Due (enter value from line 55)	
*18 Tax Refundable (enter value from line 56)	

***Declaration (F)**

If you filed out this Return:

I hereby certify that the information given in the return and in any documentation attached is true, correct and complete in every respect, and fully discloses my income from all sources under this Act.

Signature: _____

Date:

If you filed out this Return on someone else's behalf:

I hereby certify that this return was prepared by me on the basis of information of which I have knowledge.

Signature: _____

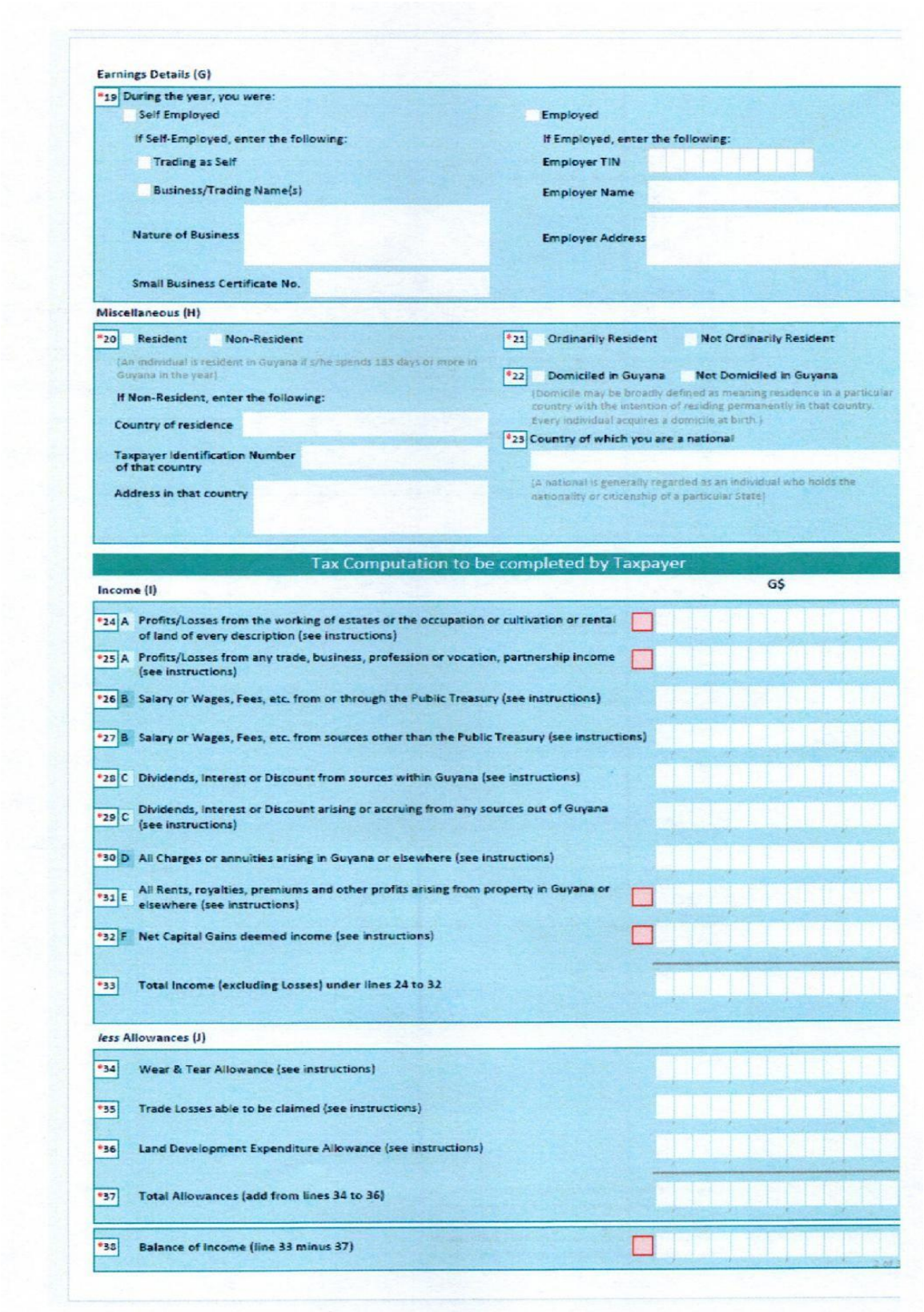
Address:

Date:

Choose capacity in which Return is made:

☐ As an Attorney, Agent, Factor, Manager, etc. of any person

☐ As a Trustee, Executor, Administrator, etc. of an Estate



Earnings Details (G)

*19 During the year, you were:
Self Employed
Employed

If Self-Employed, enter the following:
Trading as Self
Business/Trading Name(s)
Nature of Business
Small Business Certificate No.

If Employed, enter the following:
Employer TIN
Employer Name
Employer Address

Miscellaneous (H)

*20 Resident Non-Resident
(An individual is resident in Guyana if s/he spends 183 days or more in Guyana in the year)

If Non-Resident, enter the following:
Country of residence
Taxpayer Identification Number of that country
Address in that country

*21 Ordinarily Resident Not Ordinarily Resident

*22 Domiciled in Guyana Not Domiciled in Guyana
(Domicile may be broadly defined as meaning residence in a particular country with the intention of residing permanently in that country. Every individual acquires a domicile at birth.)

*23 Country of which you are a national
(A national is generally regarded as an individual who holds the nationality or citizenship of a particular State)

Tax Computation to be completed by Taxpayer

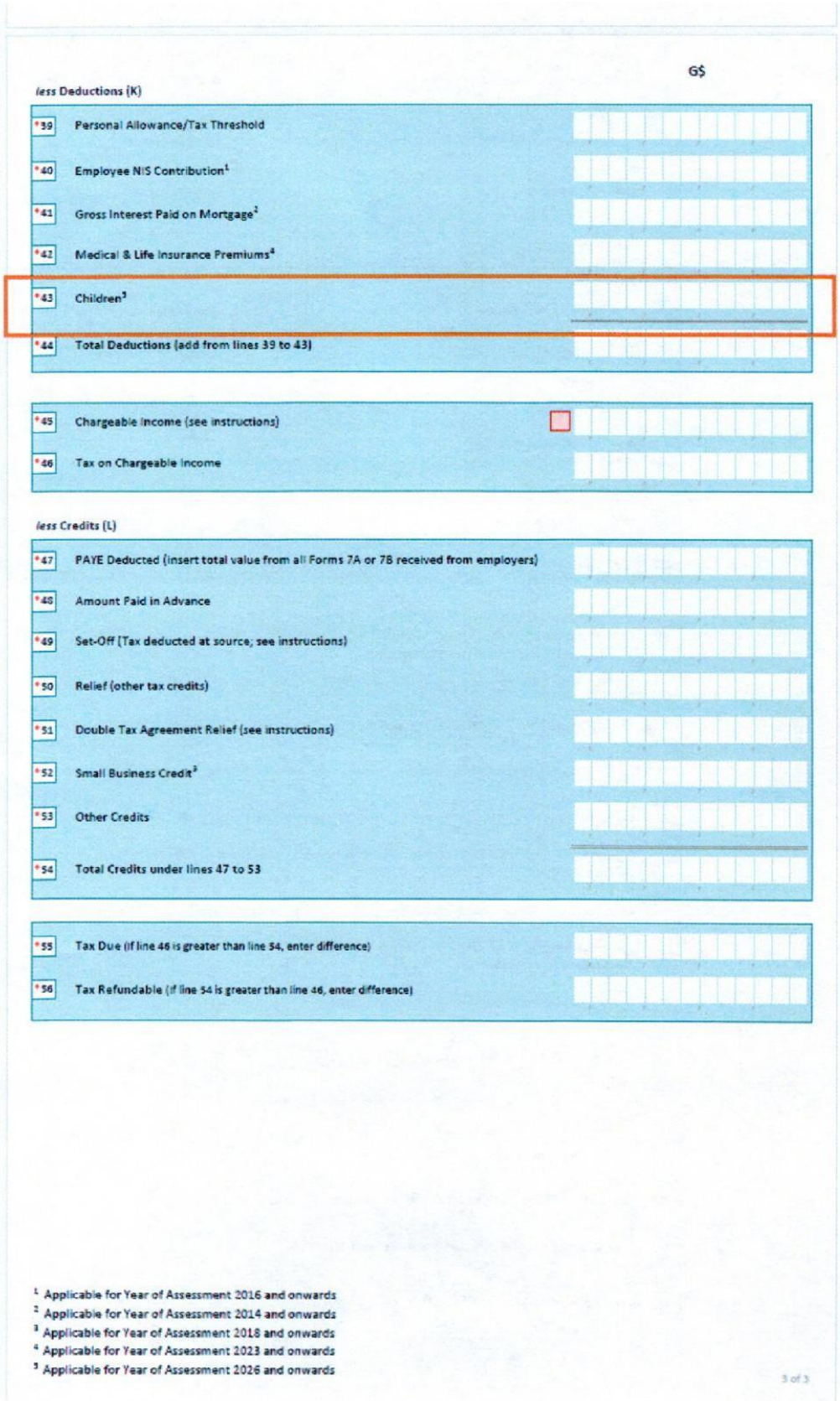
Income (I) G$

*24 A Profits/Losses from the working of estates or the occupation or cultivation or rental of land of every description (see instructions)
*25 A Profits/Losses from any trade, business, profession or vocation, partnership income (see instructions)
*26 B Salary or Wages, Fees, etc. from or through the Public Treasury (see instructions)
*27 B Salary or Wages, Fees, etc. from sources other than the Public Treasury (see instructions)
*28 C Dividends, Interest or Discount from sources within Guyana (see instructions)
*29 C Dividends, Interest or Discount arising or accruing from any sources out of Guyana (see instructions)
*30 D All Charges or annuities arising in Guyana or elsewhere (see instructions)
*31 E All Rents, royalties, premiums and other profits arising from property in Guyana or elsewhere (see instructions)
*32 F Net Capital Gains deemed income (see instructions)
*33 Total Income (excluding Losses) under lines 24 to 32

less Allowances (J)

*34 Wear & Tear Allowance (see instructions)
*35 Trade Losses able to be claimed (see instructions)
*36 Land Development Expenditure Allowance (see instructions)
*37 Total Allowances (add from lines 34 to 36)

*38 Balance of Income (line 33 minus 37)



G$

less Deductions (K)

*39	Personal Allowance/Tax Threshold	
*40	Employee NIS Contribution[1]	
*41	Gross Interest Paid on Mortgage[2]	
*42	Medical & Life Insurance Premiums[4]	
*43	Children[3]	
*44	Total Deductions (add from lines 39 to 43)	

*45	Chargeable Income (see instructions)	
*46	Tax on Chargeable Income	

less Credits (L)

*47	PAYE Deducted (insert total value from all Forms 7A or 7B received from employers)	
*48	Amount Paid in Advance	
*49	Set-Off (Tax deducted at source; see instructions)	
*50	Relief (other tax credits)	
*51	Double Tax Agreement Relief (see instructions)	
*52	Small Business Credit[5]	
*53	Other Credits	
*54	Total Credits under lines 47 to 53	

*55	Tax Due (if line 46 is greater than line 54, enter difference)	
*56	Tax Refundable (if line 54 is greater than line 46, enter difference)	

[1] Applicable for Year of Assessment 2016 and onwards
[2] Applicable for Year of Assessment 2014 and onwards
[3] Applicable for Year of Assessment 2018 and onwards
[4] Applicable for Year of Assessment 2023 and onwards
[5] Applicable for Year of Assessment 2026 and onwards

3 of 3

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Guyana Revenue Authority

Financial Statements Summary - Balance Sheet

Year of Assessment

G0017 v2

Please read all instructions carefully and consult the guidelines provided at the end of this document.
It is a serious offence to make a false Declaration.

☐ Amendment

*1	Taxpayer Identification Number	
*2	Name	
Current assets		**G$**
*3	Inventory/stock	
*4	Accounts receivable (debtors)	
*5	Taxes recoverable	
*6	Cash at bank	
*7	Cash in hand	
*8	Other current assets	
Fixed assets		
*9	Land	
*10	Buildings	
*11	Plant and machinery	
*12	Vehicles	
*13	Furniture and Fittings	
*14	Other Fixed Assets	
Other non-current assets		
*15	Intangibles	
*16	Shares/Ownership Interests	
*17	Term Deposits	
*18	Other Non-cu ts	
*19	Total Assets (add from lines 3 to 18)	
Current liabilities		
*20	Accounts Payable (creditors)	
*21	Other Payables	
*22	Current Loans	
*23	Taxes Payable	
*24	Unearned Income	

1 of 2

Current liabilities (cont'd)		G$
*25	Bank Overdraft	
*26	Other Current Liabilities	
*27	**Total Current Liabilities (add from lines 20 to 26)**	
*28	**Non-current Liabilities**	
*29	**Total Liabilities (add line 27 and line 28)**	
Capital		
*30	Opening Capital	
*31	New Capital	
*32	Net Profit/Loss	
*33	Drawings	
*34	Closing Capital	

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Guyana Revenue Authority

Financial Statements Summary - Profit & Loss Statement

Year of Assessment

G00018 v2

Please read all instructions carefully and consult the guidelines provided at the end of this document.
It is a serious offence to make a false Declaration.

☐ Amendment

*1	Taxpayer Identification Number	
*2	Name	
*3	Business/Trading Name	
Gross Income From		**G$**
*4	Sales and/or services	
Cost of goods sold		
*5	Opening stock (include work in progress)	
*6	Purchases	
*7	Closing stock (include work in progress)	
*8	Gross Profit	
*9	Gross Loss	
Other gross income		
*10	Interest received	
*11	Dividends received	
*12	Rental, lease and licence income	
*13	Other income	
*14	Total income	
*15	Total loss	
Expenses		
*16	Bad debts	
*17	Wear & Tear Allowance	
*18	Insurance	
*19	Interest expense	
*20	Professional and consulting fees	
*21	Rates & taxes	
*22	Rental, lease and licence payments	
*23	Repairs and maintenance	
*24	Utilities (water, electricity, telephone)	

1 of 2

Expenses (cont'd)		G$
*25	Salaries and wages paid to employees	
*26	Contractor and sub-contractor payments	
*27	Advertising	
*28	Other expenses	
*29	**Total expenses (add from lines 16 to 29)**	
*30	Net profit before tax (If line 14 or line 15 minus line 29 is greater than zero)	
*31	Net loss (If line 14 or line 15 minus line 29 is less than zero)	
*32	Tax adjustments	
*33	Current year taxable profit	
*34	Current year loss	

Schedule I.101a
Income from working of Estates/Land

Schedule 1.01a
Income from working of Estates/Land

					Tenant			
Serial No.	**Location of Estate/ Land***	**Total Acreage Owned/Leased /Rented***	**Total Acreage Cultivated/ Worked***	**How is Estate/ Land used?***	**TIN**	**Name**	**Address**	**Gross Income* (GYD)**
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
Total								

Notes

Instructions

Item No.	Term	Description
Column 2	Total Acreage Owned/Leased/Rented	Enter total acreage owned, leased or rented.
Column 3	Total Acreage Cultivated/Worked	Enter total acreage being used for, for example, cultivation of crops, rearing of livestock, mining, etc.
Column 4	How is Estate/Land used?	State exactly what the land is used for. For example, cultivation of rice.
Columns 5, 6, 7	Tenant	If the estate/land was rented, provide details of tenant.

Schedule I.101b
Expenses for working of Estates /Land

I.01 (b)	**Expenses for working of Estates /Land**	
Serial No.	**Expenses***	**Expense Amount* (GYD)**
	1	**2**
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
Total		

Schedule I.02
Gross Receipts or Gross Sales

Schedule 1.02
Gross Receipts or Gross Sales

v
3

Serial No.	Activity*	Gross Receipts or Gross Sales* (GYD)	Gross Profits* (GYD)
	1	2	3
1	Agriculture, Forestry and Fishing		
2	Mining and quarrying		
3	Electricity, gas, steam, wind, hydro, etc		
4	Water supply; sewerage, waste management and remediation activities		
5	Manufacturing including Refining and Processing		
6	Construction		
7	Transportation (Air, Water, Land etc)		
8	Communications (Television/Radio etc)		
9	Telecommunication		
10	Educational Services (including Private Schools, Training Institutions etc)		
11	Wholesale Trade		
12	Retail Trade		
13	Hospitality and Entertainment (Restaurants, Bars, Hotels, Resorts, Casinos, Cinemas etc)		
14	Medical Services (Hospitals, Nursing Homes, Dentistry etc)		
15	Professionals (Accountants, Lawyers, Engineers, Doctors etc)		
16	Other (Specify activity not included in lines 24, 26 to 32)		
	[taxpayer should list sources separately]		
	Total		

Notes

Instructions

Item No.	Term	Description
		Do not list any income declared under lines 24, 26 to 32 of the Individual Income Tax Return.
Line 16	Other (Specify activity not included in lines 24, 26 to 32)	Add additional lines for any activities not provided for in the list above and not covered by lines 24, 26 to 32 of the Individual Income Tax Return.

Schedule I.03
Cost of Sales and Operations

Schedule 1.03
Cost of Sales and Operations

Serial No.	Description	Amount* (GYD)
	1	2
1	Stock at beginning of year	
2	Purchases of Goods for sale or manufacture	
3	Direct Salaries and Wages	
4	Other Direct Cost per accounts	
5	**(Sum Line 1 to 4)**	
6	Stock at the end of Year	
7	**Cost of Sales or Operations (Line 5 - Line 6)**	

Notes

Instructions

Item No.	Term	Description
		A method of stock valuation once properly adopted is binding until permission to change is obtained from the Commissioner-General. Application for permission to change a method of stock valuation must be made in writing and filed with the Commissioner-General within ninety (90) days after the beginning of the income year in which it is desired to effect a change. In case the stocks reported do not agree with the balance sheet, attach a statement explaining the difference.
		Stock lists should be retained by the taxpayer.
Line 7	Cost of Sales	If the production, manufacture, purchase or sale of merchandise is an income-determining factor in the trade of business, stocks of merchandise on hand should be taken at the beginning and end of the accounting period, and may be valued at cost or market value, whichever is lower.

Schedule I.04
Income from Dividends and other Distributions

Schedule 1.04
Income from Dividends and other Distributions

	Company from which distribution (including dividends) are received				
Serial No.	**TIN***	**Name***	**Address***	**Amount - Sources Within Guyana (GYD)**	**Amount - Sources Outside Guyana (GYD)**
	1	**2**	**3**	**4**	**5**
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Total					

Notes

Instructions

Item No.	Term	Description
		Dividend warrants must be submitted.

Schedule I.05
Interest

Schedule 1.05
Interest

						Within Guyana		Outside Guyana	
Serial No.	**Source**			**Category***	**Principal* (GYD)**	**Interest Amount - Taxable (GYD)**	**Interest Amount - Non-Taxable (GYD)**	**Interest Amount - Taxable (GYD)**	**Interest Amount - Non-Taxable (GYD)**
	TIN*	**Name***	**Country**						
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
Total									

Notes

Instructions

Item No.	Term	Description
Column 5	Principal	Do not include any interest received from any bank or financial institution.
Columns 6,7 and 8,9	Interest Amount	Enter amounts into Taxable and Non-Taxable as appropriate.

Schedule I.06
Charges and Annuity Payments

Schedule 1.06
Charges & Annuity Payments

	Participator (Closed Companies only)			
Serial No.	**TIN**	**Name***	**Address***	**Charges/Annuities Amount* (GYD)**
	1	**2**	**3**	**4**
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
Total				

Notes

Instructions

Item No.	Term	Description
	Participator	Refer to Supplementary provisions relating to Close Companies of the Corporation Tax Act Ch 81:03

Schedule I.07a
Rental Income – Properties and Tenants

Schedule 1.07a
Rental Income - Properties & Tenants

	Rental Property				Tenant		
Serial No.	**Description***	**Address***	**Country***	**Commercial/Residential***	**Name***	**Address***	**Gross rental* (GYD)**
	1	**2**	**3**	**4**	**5**	**6**	**7**
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total							

Notes

Instructions

Item No.	Term	Description
Column 4	Commercial/Residential	Indicate for each property whether the rental is for commercial or residential purposes.
Column 5	Tenant Name	Indicate the full name of the renter.
Column 6	Tenant Address	Indicate the mailing address of the renter, as stated on the rental agreement.

Schedule I.07b
Statement of Rental Income – Expenses

Schedule 1.07b
Statement of Rental Income - Expenses

Serial No.	Rental Expenses*	Expense Amount* (GYD)
	1	2
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
Total		

Notes

Instructions

Item No.	Term	Description
		List aggregated direct expenses for all rental properties listed in Schedule I.07 (a).

Schedule I.08
Capital Gains Deemed Income

Schedule 1.08
Capital Gains Deemed Income

Serial No.	Description of Asset*	Date Acquired*	Date Disposed Of*	Selling Price* (GYD)	Cost* (GYD)	Allowable Expenses* (GYD)	Total Gain* (Col. 4 less (Col. 5 plus Col. 6))
	1	2	3	4	5	6	7
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Net Gain							

Notes

Instructions

Item No.	Term	Description
Columns 2,3	Date Acquired, Disposed Of	Format of date is YYYY-MM-DD
Column 6	Allowable Expenses	Include only those expenses directly related to the disposal.

Schedule J.01
Wear & Tear Allowance

Schedule J.01
Wear & Tear Allowance

J.01 **Wear & Tear Allowance**

Serial No.	Description of Asset*	Condition of Asset*	Written Down Value at the beginning of the accounting period	Acquisition Cost/Value of Additional Asset (GYD)	Selling Price of Disposed Asset (GYD)	Date of Addition or Disposal	Residual Initial Allowance Claimed (GYD)	This Year's Initial Allowance Claimed		Wear and Tear Allowance		Written Down Value at the end of the accounting period (or at the date of disposal)*
								Rate (%)	Allowance ($)	Rate (%)	Allowance ($)	
	1	2	3	4	5	6		7	8	9	10	11
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
Total												

Notes

Instructions

Item No.	Term	Description
Columns 2,3	Date Acquired, Disposed Of	Format of date is YYYY-MM-DD
Column 6	Allowable Expenses	Include only those expenses directly related to the disposal.
		Only list assets that are on the asset register at the end of this period. If assets were acquired and disposed within this period, then use Schedule I.08 Capital Gains Deemed Income.
Column 2	Condition of Asset	Where the item is newly acquired, indicate the condition of asset. Use 'New' where the asset was not used previously. State 'Used' otherwise.
Column 4	Acquisition Cost/Value of Additional Asset	In the case of an Addition, enter the Purchase Price or Acquisition Cost/Value of the asset.
Column 5	Selling Price of Disposed Asset	In the case of a Disposal, enter the Selling Price of the asset.
Column 8	Initial Allowance	Initial Allowance is only applicable for trades listed in the first schedule of the Income Tax (In Aid of Industry) Act Ch 81:02.

Schedule J.02a
Loss Relief – Head A

Schedule J.02a
Loss Relief - Head A

Serial No.	Yr of Assessment	Loss B/F* (GYD)	Loss Incurred* (GYD)	Total Loss* (GYD)	Loss Relief/Granted* (GYD)	Loss C/F* (GYD)
	1	2	3	4	5	6
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Notes

Instructions

Item No.	Term	Description
		Provide loss relief details for income from: - Profits/Losses from the working of estates or the occupation or cultivation or rental of land of every description - Profits/Losses from any trade, business, profession or vocation, partnership income

Schedule J.02b
Loss Relief – Head E

Schedule J.02b
Loss Relief - Head E

Serial No.	Yr of Assessment	Loss B/F* (GYD)	Loss Incurred* (GYD)	Total Loss* (GYD)	Loss Relief/Granted* (GYD)	Loss C/F* (GYD)
	1	2	3	4	5	6
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Notes

Instructions

Provide loss relief details for income from:
- All Rents, royalties, premiums and other profits arising from property in Guyana or elsewhere

Schedule J.02c
Loss Relief – Head F

Schedule J.02c
Loss Relief - Head F

Serial No.	Yr of Assessment	Loss B/F* (GYD)	Loss Incurred* (GYD)	Total Loss* (GYD)	Loss Relief/Granted* (GYD)	Loss C/F* (GYD)
	1	2	3	4	5	6
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Notes

Instructions

Provide loss relief details for income from:
- Net Capital Gains deemed income

Schedule J.03
Land Development Expenditure Allowance

Schedule J.03
Land Development Expenditure Allowance

Serial No.	Yr. of Expenditure*	Amount Expended*	Amount Written Off*	Amount Claimed for Current Year*
	1	2	3	4
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Notes

Instructions

Refer to Section 33(D) of Income Tax Act Ch 81:01.

Schedule L.01
Set-Off (Tax Deducted at Source)

Set-Off (Tax Deducted at Source)

L.01 Set-Off (Tax Deducted at Source)

Serial No.	Description*	Amount* (GYD)
	1	2
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
Total		

Schedule L.02
Double Tax Agreement Relief

Schedule L02
Double Tax Agreement Relief

L.02 Double Tax Agreement Relief

Serial No.	Name of Company or Person from whom income is received*	Country*	Type of Income*	% of the issued shares of voting stock of the paying company owned by the receiving company, where applicable	Gross Income before deduction of tax in foreign country*	Tax Paid in foreign country*	Rate of tax applied in foreign country*	Relief Claimed* (GYD)
	1	2	3	4	5	6	7	8
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
Total								

Notes

Instructions

Item No.	Term	Description
		Certificates of Assessment should be supplied where applicable.
Column 3	Type of Income	For example, dividends, interests, royalties, rent, etc Where different types of income are subject to different rates of tax in any foreign country, show separately as different lines/rows.

Schedule O1
Bad and Doubtful Debts

Schedule O1
Bad and Doubtful Debts

	DEBTOR											
Serial No.	**TIN**	**Name**	**Address**	**Category***	**General/Specific***	**Amount* (GYD)**	**Nature of Debt**	**Collateral Instrument/Security**	**Collateral/Security Value (GYD)**	**Length of time outstanding (Years)**	**What actions were made to collect debt?**	**Reason for write-off**
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
Total												

Notes

Instructions

Item No.	Term	Description
		Enter only debts incurred in any trade, business, profession or vocation.
Column 5	General/Specific	Indicate whether it is 'General' or 'Specific'.

Schedule O2a
Gross Payments to Residents & Non-Residents

Schedule O2a
Gross Payments to Residents & Non-Residents

Serial No.	Description*	Total Payments to Residents and Non-Residents*	Payments made or credited to Non-Residents	Amount of Withholding Tax deducted and paid to Commissioner-General*
	1	2	3	4
1	Interest on Debt, Mortgage or Security			
2	Rentals			
3	Royalties			
4	Charges for Personal Services and Technical and Managerial Skill			
5	Premiums (Other than Premiums paid to Insurance Companies and Contributions to Pension Funds and Schemes)			
6	Commissions, Fees and Licences			
7	Discounts			
8	Other			
	[taxpayer should list sources separately]			
Total				

Notes

Instructions

Item No.	Term	Description
Line 4	Charges for Personal Services and Technical and Managerial Skills	In the case of payments of Charges for Personal Services and Technical and Managerial Skills (Line 4), the basis of the calculation together with details thereof should be supplied.
Line 8	Other	Add additional lines for any payments not provided for in the list above and not covered by Schedule 02 (a).
Column 2	Total Payments to Residents and Non-Residents	Values entered here should only reflect gross payments without any deductions.
Column 3	Payments made or credited to Non-Residents	Include payments without any deductions whatsoever made or credited to any person not resident in Guyana or to any person on behalf of such non-resident person, and to every non-resident company where such person or company is not engaged in trade or business in Guyana.

Schedule O2b
Gross Payments to Non-Residents

Schedule O2b
Gross Payments to Non-Residents

Serial No.	Country of Non-Resident to whom payment is made*	Payment Type*	Rate of Withholding Tax* (%)	Gross Payment* (GYD)	Tax Withheld & Paid to Commissioner-General* (GYD)
	1	2	3	4	5
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Total					

Notes

Instructions

Item No.	Term	Description
		All Non-Resident Gross Payments must be fully described in this Schedule.
Column 2	Payment Type	Valid Payment Types are: - Interest on Debt, Mortgage or Security - Rentals - Royalties - Mining - Royalties - Patents, Franchise Fees, etc - Charges for Personal Services and Technical and Managerial Skill - Premiums (Other than Premiums paid to Insurance Companies and Contributions to Pension Funds and Schemes) - Commissions, Fees and Licences - Discounts
		Any payment types included under Other (Line 8) of Schedule 02 (a) must also be included in this Schedule.

Schedule O2c
Gross Payments to Sub-Contractors

Schedule O2c
Gross Payments to Sub-Contractors

	Sub-Contractor					
Serial No.	**TIN***	**Name***	**Address***	**Amount* (GYD)**	**Description of Work/Service***	**Payment Method***
	1	**2**	**3**	**4**	**5**	**6**
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				0		

Notes

Instructions

Item No.	Term	Description
Column 1,2,3	Sub-Contractor	Enter details of sub-contractor.

Schedule O3
Rates and Taxes

Schedule O3
Rates & Taxes

Serial No.	Description*	Location*	Amount* (GYD)
	1	2	3
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
Total			

Notes

Instructions

Do not include Income Tax, Corporation Tax or Property Tax paid or payable.
If details have already been supplied in the schedule on rents (I.07 (b)), particulars need not be repeated.

Individual Income Tax Return

Instructions & Guidelines

Who needs to submit this return?

1. Any individual who earned an income in Guyana or derived income from Guyana must report that income using this return. Where the employment or office is exercised in Guyana, tax is charged on the total amount of the income whether received in Guyana or not.
2. In the case of residents, income from outside of Guyana must also be reported. In the case of earned income which arises outside of Guyana to a person who is not ordinarily resident or not domiciled in Guyana, the tax is payable on the amount received in Guyana.
3. Every individual whose income is in excess of the applicable yearly threshold (see figures below) is required to file a return, unless the income is subject to withholding tax.
4. If there was any loss prior to the current Year of Income which resulted in the Individual being entitled to claim a deduction in the following Year of Income, a return must be submitted.

When and Where does this return need to be submitted?

5. The due date for submitting this return is 30th April of each year (or the next business day if the 30th is a holiday). Nevertheless, you are encouraged to file as early as possible.
6. This return must be submitted to the Commissioner General, Guyana Revenue Authority via padna (our mobile app - https://www.gra.gov.gy/padna/), Optimal eServices (https://eservices.gra.gov.gy/), one of GRA's offices or sites or P.O. Box 10406.

How to fill this Return

7. The Return and all required supporting documents must be submitted. All spaces in the form should be completed. Where a line item is not applicable, you should write ***None***, a -, or ***0*** if the item is a numeric field. Failure to do so could result in any enquiry and delay in the processing of your return.
8. The Declaration section must be filled out, and the Return signed.

Explanation of terms

Header

	Term	Description
	Year of Assessment	Enter the year that follows the calendar year in which income was earned.
	Amendment	Tick this box if you are making changes to a Return that was already submitted to the GRA.

Personal Information, Address

	Term	Description

	Changed?	If the details for the specific line item have changed recently or are different from what information the GRA has, fill in the correct information in the line item and tick this box.

Earnings Details

	Term	Description
19		For the year of income, indicate whether you were Self Employed, Employed or both. If you were self-employed, indicate whether you were trading as yourself or operating under a business/trading name. In the case of the latter, indicate nature of business and small business certificate no. (if applicable). If you were employed, indicate your employer's TIN, name and address.

Miscellaneous

	Term	Description
20	Resident/Non-Resident	Tick the Resident box if you spend 183 days or more in Guyana in the year. Tick the Non-Resident box if you spend less than 183 days of the year in Guyana. Also, enter the Country of residence, Taxpayer Identification Number of that country, and address in that country.
22	Domiciled/Not Domiciled	Tick the Domiciled box if you reside in Guyana with the intention of residing permanently in this country. Tick this box if you were born and live in Guyana. Tick the Not Domiciled box if you do not permanently reside in Guyana.
23	Country of which you are a national	A national is generally regarded as an individual who holds the nationality or citizenship of a particular State

Tax Computation to be completed by Taxpayer

Line No.	Term	Description
24	Profits/Losses from the working of estates or the occupation or cultivation or rental of land of every description	Enter value from total of column 8 of Schedule I.01 (a) less total of column 2 of Schedule I.01 (b). In Schedule I.01 (b), list all expenses directly related to the working of estates or the occupation or cultivation or rental of land.

25	Profits/Losses from any trade, business, profession or vocation, partnership income	Enter value of the total of column 2 of Schedule I.02 plus value of line 7 of Schedule I.03. Do not include income from working of land(s) or income from salary(ies).
26	Salary or Wages, Fees, etc. from or through the Public Treasury	Applicable to Members of Parliament, Government Employees and any other employees paid from or through the Public Treasury. Include payments for overtime and second job (only for payments exceeding $50,000 per month or $600,000 per year if the work is done for 12 months), value of residence, quarters, board and lodging or any other allowances granted in respect of employment, whether in money or otherwise but do not include travelling, subsistence, entertainment allowance, medical discharge benefits, severance pay and station allowance.
27	Salary or Wages, Fees, etc. from sources other than the Public Treasury	Applicable to all employees not falling under line 26. Include Commission, Bonus, Overtime, and second job (only for payments exceeding $50,000 per month or $600,000 per year if the work is done for 12 months), Value of Residence, Board and Lodging, or any other allowance, whether in money or otherwise granted in respect of employment. Exclude travelling, subsistence, entertainment allowance, medical discharge benefits, severance pay and station allowance **(only if they were utilised for the respective purposes for which they were granted)**. If any expenses were wholly and exclusively incurred in earning the income, full details must be given. Salaries, fees, etc., receivable by Directors, Trustees, etc., are to be declared here.
28	Dividends, Interest or Discount from sources within Guyana	Enter the sum of the total of column 4 of Schedule I.04, totals of columns 6 & 7 of Schedule I.05, and any Discounts arising from any sources within Guyana. Do not include any dividends paid by companies resident in Guyana.
29	Dividends, Interest or Discount arising or accruing from any sources out of Guyana	Enter the sum of the total of column 5 of Schedule I.04, totals of columns 8 & 9 of Schedule I.05, and any Discounts arising from any sources out of Guyana.
30	All Charges or annuities arising in Guyana or elsewhere	Enter the value of the total of column 4 of Schedule I.06.
31	All Rents, royalties, premiums and other profits arising from property in Guyana or elsewhere	Enter the total of net rental income (use value of the total of column 7 of Schedule I.07 (a) less the value of the total of column 2 of Schedule I.07 (b)), royalties, premiums and other profits. Include income from the letting of houses (furnished or unfurnished). Lands or other properties, except such rents as are included in receipts of the working of an Estate or Cultivation of land, or the sub-letting of trade premises which may be included under lines 24.

32	Net Capital Gains deemed income	Enter value of the total of column 7 of Schedule I.08. Indicate only Capital Gains which resulted from the acquisition and disposal of assets within a twelve (12) month period and are deemed to be income under the Capital Gains Tax Act (but subject to the appropriate rates under the Income Tax Act) unless the contrary is established to the satisfaction of the Commissioner General. Do not include any net gains below $500,000.
33	Total Income (excluding Losses)	Sum all the line items from lines 24 to 32 in which income was declared (do not add losses).
34	Wear & Tear Allowance	Enter value from total of column 10 of Schedule J.01.
35	Trade Losses able to be claimed	Fill appropriate schedules based on losses for particular heads of income, A-F. Enter the total value of loss relief/granted (column 5) for the current year from Schedule J.02 (a) to J.02 (f). The amount of loss allowed to be set off in computing the chargeable income shall not reduce the tax payable to less than one half of the amount which would have been payable had the set off not been allowed.
36	Land Development Expenditure Allowance	Enter value of amount claimed (column 4) for the current year from Schedule J.03. The amount claimed must be limited to 10% of actual expenditure incurred for the purpose of development and improvement of agricultural land for this period.
37	Total Allowances	Enter the sum of the values for lines 34 to 36.
38	Balance of Income	Enter value of line 33 minus line 37.
39	Personal Allowance/Tax Threshold	Refer to table below for respective year's threshold. Effective Year of Assessment 2026 every taxpayer is entitled to a deduction of: (1) $1,560,000 per annum for income totally up to $4,680,000 or (2) 1/3 of Income totally in excess of $4,680,000 per annum. Here, Income means Balance of Income shown in Line 38.
40	Employee NIS Contribution	From the Year of Income 2016 onward, enter the value stated on your Form 7B provided by your employer.

41	Gross Interest Paid on Mortgage	This is applicable from Year of Income 2013 onward. Note that the Mortgage Interest Deduction will be restricted to your Chargeable Income. This value should be derived from the Balance of Income (Line 38) less the deductions: Personal Allowance (Line 39), Employee NIS Contribution (Line 40) and Medical and Life Insurance Premiums (Line 42).
42	Medical and Life Insurance Premiums	From Year of Income 2022 onward, enter the value deducted for your personal medical and life insurance premiums, as provided under Section 16 of the Income Tax Act 81:01. Effective Year of Income 2022- 2023- (The amount claimable is 10% of Income or $360,000 annually or the amount paid, whichever is less) 2024 - (The amount claimable is 10% of Income or $600,000 annually, or the amount paid, whichever is less)
43	Children	From Year of Income 2025 onward, enter the value deducted for all children (below 18 years of age) as provided under Section 20 of the Income Tax Act 81:01. A maximum of $120,000 for each child annually (Subject to the Instructions on Child Declaration Form)
44	Total Deductions	Enter the sum of the values for lines 39 to 43.
45	Chargeable Income	If the Gross Interest Paid on Mortgage (Line 41) is greater than the Balance of Income (Line 38) less the sum of Personal Allowance (Line 39), Employee NIS Contribution (Line 40), Medical and Life Insurance Premiums (Line 42) and Children (Line 43), then insert a zero (0) value for your Chargeable Income. Otherwise, enter the value of Balance of Income (line 38) minus Total Deductions (line 44).
46	Tax on Chargeable Income	Use the appropriate tax rate.
47	PAYE Deducted	Enter the total value of PAYE Deducted from all Forms 7B received from employers.
48	Amount Paid in Advance	Enter the total of all Advanced Tax payments made for this period.

49	Set-Off (Tax deducted at source)	Enter value from total of column 2 of Schedule L.01. Tax deducted at Source as set-off Income Tax deducted and remitted from Gold & Diamond Miners (2%) will be set off against the Income Tax payable prior to 2022. No set-off will be allowed unless the certificate of deduction is produced in the Return filed. Effective Year of Income 2022 (i) under USD $1,100 or its equivalent in any other currency per ounce of gold – 2% of gross proceeds; (ii) above USD $1,100 or its equivalent in any other currency per ounce or gold - 2.5% of gross proceeds.
50	Relief (other tax credits)	Enter total value of any unilateral relief granted under Section 90 of the Income Tax Act Ch 81:01.
51	Double Tax Agreement Relief	Enter value from the total of column 8 of Schedule L.02.
52	Small Business Credit	See Section 36 (B) of the Income Tax Act Ch 81:01. Provide separate Profit and Loss statements for manufacturing and construction activities.
53	Other Credits	Enter total value of all other credits not reported elsewhere in the Return.
54	Total Tax Credits	Enter sum from lines 47 to 53.
55	Tax Due	If line 46 is greater than line 54, enter difference.
56	Tax Refundable	If line 54 is greater than line 46, enter difference.

If you are self-employed and incur the following expenses, you are required to complete the respective schedules:

	Expense	Schedule to be Filled
1	Bad & Doubtful Debts	01
2	Gross Payments to Residents & Non-Residents (Section 39 & 40 of Income Tax Act)	02 (a)
3	Gross Payments to Non-Residents (Section 39 & 40 of Income Tax Act)	02 (b)
4	Gross Payments to Sub-Contractors	02 (c)
5	Rates & Taxes	03

Payment Of Taxes

Every person in receipt of income other than employment income is required to pay to the Commissioner General, Guyana Revenue Authority on or before 1st April, 1st July, 1st October and 31st December, in each year of income an amount equal to quarter of the tax as calculated by him on his chargeable income based on his preceding year's return and the balance, if any, not later than 30th April of the following year.

Rates Of Taxes

Year Of Income	Threshold	Calculation
2013 - 2015	$600,000	30% of Chargeable Income
2016	$660,000	30% of Chargeable Income
2017 - 2018	Greater of $720,000 or 1/3 of Balance of Income	(a) 28% of first 1,440,000 of Chargeable Income and (b) 40% of the remainder of the amount of Chargeable Income
2019 - 2021	Greater of $780,000 or 1/3 of Balance of Income	(a) 28% of first 1,560,000 of Chargeable Income and (b) 40% of the remainder of the amount of Chargeable Income
2022	Greater of $900,000 or 1/3 of Balance of Income	(a) 28% of first 1,800,000 of Chargeable Income and (b) 40% of the remainder of the amount of Chargeable Income
2023	Greater of $1,020,000 or 1/3 of Balance of Income	(a) 28% of first 2,040,000 of Chargeable Income and (b) 40% of the remainder of the amount of Chargeable Income
2024	Greater of $1,200,000 or 1/3 of Balance of Income	(a) 28% of first 2,400,000 of Chargeable Income and (b) 40% of the remainder of the amount of Chargeable Income
2025 - Present	Greater of $1,560,000 or 1/3 of Balance of Income	(a) 25% of first 3,120,000 of Chargeable Income and (b) 35% of the remainder of the amount of Chargeable Income

Penalties

1	Every person whose income is not less than the threshold for the respective Year of Income who refuses, fails or neglect to deliver a RETURN of his income to the Commissioner General on or before the prescribed day in every year is liable to a penalty not exceeding $100,000.
2	Where a person has not delivered a Return within the prescribed time under section 60 [1] of the Income Tax Act, the Commissioner General may add to an assessment made upon such a person a sum equal to ten (10) per cent of the amount of the tax assessed. For Year of Assessment 2018 and onwards, where a loss or nil Return was submitted after the prescribed time, the Commissioner General may charge a flat fee of $50,000 on each loss/nil return submitted.
3	Where a person refuses, fails or neglects to make a return of chargeable Income for the year immediately preceding the Year of Assessment within the time specified in a notice issued by the Commissioner General to such person under Sec.60 [4] of the income Tax Act the Commissioner General shall add to the assessment a sum equal to ten (10) per cent of the amount of tax assessed.
4	Any person who without reasonable excuse makes an incorrect return by omitting or understating any Income of which he is required by the Act to make a return, whether on his own behalf or on behalf of another, or makes an incorrect statement in connection with a claim for deduction in estimating taxable income, or gives any incorrect information in relation to any matter or thing affecting his own liability or tax or the liability of any other person, is liable to a fine not exceeding $100,000 and double the amount of the tax which has been or would have been undercharged in consequence thereof.
5	Any person who knowingly makes false statement or representation in any Income Tax Return or who keeps or prepares false accounts of any profits, property or gifts chargeable to Income Tax, or aids or abets any persons in such offences, is liable to a fine not exceeding $100,000 and treble the amount of Tax which has been undercharged in consequence of such false accounts, particulars, returns, statements, information of representation or could be so undercharged if the account, particulars, return, statement, information or representation has been accepted as correct and to imprisonment for six months.
6	Late payment of tax will attract late payment penalties and interest as outline in table below. The penalties charged shall be deemed to be part of the tax assessed and shall be recoverable accordingly.

Late Payment Penalties

Year Of Income	Late Payment Penalty	Interest
Prior to 2017	2% for first 3 months, 3% for the next 3 months, 4% for the next 6 months, and 5% for every month thereafter.	Check GRA website
2018 to Present	24% per annum	18% per annum

Requirements For Submission

All Individuals (where applicable)	i.	Mortgage Interest Relief documents
	ii.	Dividend warrants (Income from Dividends and other Distributions)
	iii.	Certificate of Assessment (Double Tax Agreement Relief)
	iv.	Proof of payment from Insurance companies (Medical & Life Insurance Premiums)
Employed Individuals	i.	Forms 7B from all employers
Self Employed Individuals	i.	Balance Sheet
	ii.	Statement of Profit/Loss
	iii.	Certificate of Deduction (Set-Off - Gold & Diamond Miners)
	iv.	Statement of Profit/Loss for manufacturing/construction activities (applicable to registered small businesses)

SECOND SCHEDULE

Reg. 3

G0020

GUYANA REVENUE AUTHORITY
PAYE RETURN
Income Tax Act, Chapter 81:01

Employer TIN		**Employer Name**		**Employer Address**	
Month of Income		**Year of Income**		**No. of Employees**	
Total_ Value_7A_Salaries_Wages		**Total_ Overtime**		**Total_Second_Job_Deduction**	
Total_Overtime_Deduction		**Total_Adjusted_7A_Salaries_Wages**		**Total_Value_7B_Board _Lodge**	
Total_Value-7C_other _Taxable_Allowances		**Total Income**		**Total_Personal _Allowances**	
Total		**Total_Medical _Life_Insurance_Premiums_Deduction**		**Total_Children _Deduction**	
Total_Deduction		**Total_Tax_Deducted**			

TIN	Employee_Number	First_Name	Last_Name	Other_Names	Address	Pay_Frequency (Weekly, Fortnightly, Monthly)	Period_Employed	Employee_Type (Part-Time, Full-Time)	Primary _Second Job	Value_7A Salaries_Wages	Total_Overtime	Second_Job_Deduction	Overtime_Deduction	Adjusted_7A_Salaries_Wages	Annual value of any residence quarters board and lodging	Other Taxable Allowances in kind received by employee	Total Other Non Taxable Allowances	Total_Income	Personal_Allowance	Employee_NIS_Contribution	Medical_Life_Insurance_ Premiums_Deduction	Children _Deduction	Total_Deductions	Tax_Deducted	Date_Of_Birth	Bank_Name	Bank _Account_No	Bank _Routing_Sort_Code	Bank _Account_Transit_No

I _____ _____,certify that the information given, on this return and any attachment, is true and correct.
First Name Last Name

Signature _____ Title _____ Date _____
YYYY MM DD

Indicate whether Proprietor,Director,Manager,Secretary, Office Holder in Club or Association duly authorised.

SCHEDULE B

Reg. 4

Reg. 11/2022

16/2022

FOURTH SCHEDULE

Reg. 4A

Repealed by Reg. 16/2022

FIFTH SCHEDULE Reg. 4B

Guyana Revenue Authority

G0008

Premium Tax Summary Declaration

Income Tax Act, Chapter, 81:01

Please read all instructions carefully and consult the guidelines provided at the end of this declaration.
It is a serious offence to make a false Premium Tax Summary Declaration.

Withholder ☐ Amendment

*1 Taxpayer Identification Number

*2 Name Changed? ☐

Recipient/Withholdee

*3 Name

Client

4 Taxpayer Identification Number

5 Name

Transaction Period

*6 Start Date (Y Y Y Y M M D D)

*7 End Date (Y Y Y Y M M D D)

Gross Payments NB: Lines 9 and 13 should not exceed 10% of lines 8 and 12 respectively

	Foreign Currency ($)	Currency Used	Exchange Rate	Local Currency (G$)
Foreign/Insurance companies which have an established place of business in Guyana (6%)				
*8 Premium				
*9 Commission /re-insurance fee				
*10 Net Premium (line 8 minus line 9)				
*11 Tax Payable				
Foreign/Insurance companies which have not established a place of business in Guyana (10%)				
*12 Premium				
*13 Commission /re-insurance fee				
*14 Net Premium (line 12 minus line 13)				
*15 Tax Payable				
*16 **Total Tax Payable (add lines 11 and 15)**				

Declaration

I, _____ _____, certify that the information given, on this return and any attachment, is true & correct.
First Name Last Name

Signature _____ Title (indicate whether proprietor, director, manager, secretary, office holder in club or association duly authorised) Date (Y Y Y Y M M D D)

1 of 2

[Subsidiary]

Deduction of Income Tax (Employment) (Amendment) Regulations

Schedule 1: Insured Assets and their Values

Asset Description	Value (GYD)

Premium Tax - Instructions & Guidelines

When and Where does this return need to be submitted?

1. The due date for this Return is the 15th of each month. Nevertheless, you are encouraged to file as early as possible.

2. This return must be submitted to the Commissioner General, Guyana Revenue Authority at one of GRA's offices or sites or P.O. Box 10406.

How to fill this Return

3. The Return and all required supporting documents must be submitted. All spaces in the form should be completed. Where a line item is not applicable, you should write ***None***, a **-**, or ***0*** if the item is a numeric field. Failure to do so could result in any enquiry and delay in the processing of your return.

4. The Declaration section must be filled out and Return signed.

Explanation of terms

Header

	Term	Description
	Amendment	Tick this box if you are making changes to a Return that was already submitted to the GRA.

Withholder

	Term	Description

	Changed?	If the details for the specific line item has changed recently or is different from what information the GRA has, fill in the correct information in the line item and tick this box.

Recipient/Withholdee

Line No.	Term	Description
3	Name	Full name of the individual or organisation that XXXXXX

Client

Line No.	Term	Description
4	Taxpayer Identification Number	Details of the intermediary party.
5	Name	

Transaction Period

Line No.	Term	Description
6	Start Date	The start date of the period covered by this Return.
7	End Date	The end date of the period covered by this Return.

SIXTH SCHEDULE

Reg. 4C

CONFIDENTIAL

G0005

Guyana Revenue Authority
Partnership Return

Income Tax Act, Chapter, 81:01

Please read all instructions carefully and consult the guidelines provided at the end of this return.
It is a serious offence to make a false Partnership Return.

Year of Assessment ☐☐☐☐

☐ Amendment

*1 Taxpayer Identification Number ☐☐☐☐☐☐☐☐☐☐ 3 Small Business Certificate # ☐☐☐☐☐☐☐☐☐☐

*2 Registration Number ☐☐☐☐☐☐☐☐☐☐

Organisation Details

Changed? ☐

*4 Registered Name

Changed? ☐

5 Business/Trading Name(s)

Address

Changed?

*6 Business Address Changed? ☐ 7 Mailing Address (if different from Business Address) ☐

Line 1		Line 1	
Line 2		Line 2	
P.O. Box		P.O. Box	
Country		Country	

Miscellaneous

*8 Accounting Period

From: ☐☐☐☐☐☐ (Y Y Y Y M M) To: ☐☐☐☐☐☐ (Y Y Y Y M M)

*9 Residency: ☐ Resident ☐ Non-Resident (Specify Country Headquarters in):

Summary

G$

*10 **Chargeable Income** (enter value from line 24) ☐☐☐,☐☐☐,☐☐☐,☐☐☐

***Declaration**

I, ☐☐☐☐☐☐☐☐ ☐☐☐☐☐☐☐☐ (First Name / Last Name), declare that this is a true and correct Return of the whole of the income from every source whatsoever chargeable under this Ordinance, and the schedules & statements included in the Return are true and correct, and I further declare that I am authorised by to sign the Return on behalf of the said partnership.

Given under my hand this ☐☐☐☐☐☐☐☐ (Y Y Y Y M M D D) Signature _____

Position/Capacity in which Return is made

Indicate whether proprietor, director, manager, secretary, office holder in club or association duly authorised.

If absent from the country, state the name and address of the agent in the country:

First Name Last Name Address

State whether the Return is made:

☐ As the Resident Acting Partner for the time being of a Firm

☐ As an Attorney, Agent, Factor, Trustee, Manager, etc. of any person

☐ As Trustee, Executor, Administrator, etc. of an Estate

N.B. - In the case of a firm, the Declaration above must be made by the Resident Acting Partner for the time being, or in the case where none of the Partners is resident in the country, by the Attorney, Manager, Agent, etc., the required Declaration as to the Partnership profits, being made in Share of Income Details section.

Business Activity

*11 Describe your major business activity with as much detail as possible:

12 Specify up to 3 main products or services that you provide and the estimated percentage of revenue they each represent:

	%
	%
	%

Tax Computation to be completed by Taxpayer

Income			**G$**
*13	A	Profits/Losses from the working of Estates or the occupation or cultivation of land of every description	
*14	A	Profits/Losses from any trade, business, profession or vocation - other than working of land, or salary	
*15	C	Dividends, Interest or Discount from sources within Guyana	
*16	C	Dividends, Interest or Discount arising or accruing from any sources out of Guyana	
*17	D	All Charges or annuities arising in Guyana or elsewhere	
*18	E	All Rents, royalties, premiums and other profits arising from property in Guyana or elsewhere	
*19	F	Net Capital Gains deemed income	
*20		**Total Income (excluding Losses) under lines 13 to 19**	

***less* Allowances**

*21		Wear & Tear Allowance
*22		Trade Losses able to be claimed
*23		**Total Allowances (add from lines 21 to 22)**

*24		**Chargeable Income (line 20 minus 23)**

Share of Income Details

Please use supplementary sheets for additional partners. No. of Continuation Sheets

TIN & Name of Partner (or beneficiary)	Address of Partner (or beneficiary)	Partner Type	Basis of profit distribution (%)	Amount of partner's or beneficiary's share of the income ($)
		☐ General ☐ Acting ☐ Special ☐ Salaried		, , , ,
		☐ General ☐ Acting ☐ Special ☐ Salaried		, , , ,
		☐ General ☐ Acting ☐ Special ☐ Salaried		, , , ,
		☐ General ☐ Acting ☐ Special ☐ Salaried		, , , ,
		☐ General ☐ Acting ☐ Special ☐ Salaried		, , , ,
		☐ General ☐ Acting ☐ Special ☐ Salaried		, , , ,
		☐ General ☐ Acting ☐ Special ☐ Salaried		, , , ,

Total (to agree with the total net profits of the firm or estate or trust as returned above, inclusive of supplementary sheet figures) , , , ,

Declaration

I, _____ _____ , declare that the foregoing particulars are in every respect fully and truly stated according to the best of my judgement and belief.

First Name Last Name

Signature _____

Title _____

(indicate whether Resident Acting Partner for the time being, Executor and Administrative Trustee or the Attorney, Agent, Manager, & c.; in cases where on partner is resident in the Territory.

Date

Y Y Y Y M M D D

N.B. - In the case of persons carrying on business in partnership, the Resident Acting Partner, or the Attorney, Agent or Manager, where no partner is resident in the country, is required to render a joint Return of the full profits of the partnership, although liability to tax attaches only to each of the partners in his/her individual capacity. Each resident partner must therefore render a separate Return of his/her share of the partnership profits and also of any personal income which he/she my possess. The Return of the share of any non-resident partner must be made on his/her behalf by his/her Attorney, Agent, Manager & c. The same applies *mutatis mutandis* to beneficiaries.

CONFIDENTIAL

G0005b

Guyana Revenue Authority

Partnership Return

Income Tax Act, Chapter, 81:01

Supplementary Sheet

Year of Assessment

Taxpayer Identification Number

Share of Income Details

TIN & Name of Partner (or beneficiary)	Address of Partner (or beneficiary)	Partner Type	Basis of profit distribution (%)	Amount of partner's or beneficiary's share of the income ($)
		☐ General ☐ Acting ☐ Special ☐ Salaried		
		☐ General ☐ Acting ☐ Special ☐ Salaried		
		☐ General ☐ Acting ☐ Special ☐ Salaried		
		☐ General ☐ Acting ☐ Special ☐ Salaried		
		☐ General ☐ Acting ☐ Special ☐ Salaried		
		☐ General ☐ Acting ☐ Special ☐ Salaried		
		☐ General ☐ Acting ☐ Special ☐ Salaried		
		☐ General ☐ Acting ☐ Special ☐ Salaried		

Sub Total (to be included in the **Total** of the main Partnership Return)

Signature

Continuation Sheet Number

of

Partnership Tax - Instructions & Guidelines

When and Where does this return need to be submitted?

1. The due date for submitting this return is 30th April of each year (or the next business day if the 30th is a holiday). Nevertheless, you are encouraged to file as early as possible.

2. This return must be submitted to the Commissioner General, Guyana Revenue Authority at one of GRA's offices or sites or P.O. Box 10406.

How to fill this Return

3. The Return and all required supporting documents must be submitted. All spaces in the form should be completed. Where a line item is not applicable, you should write ***None***, a **-**, or ***0*** if the item is a numeric field. Failure to do so could result in any enquiry and delay in the processing of your return.

4. The Declaration section must be filled out and Return signed.

Explanation of terms

Header

	Term	Description
	Year of Assessment	Enter the year that follows the calendar year in which income was earned.
	Amendment	Tick this box if you are making changes to a Return that was already submitted to the GRA.

Organisation Details

	Term	Description
	Changed?	If the details for the specific line item has changed recently or

		is different from what information the GRA has, fill in the correct information in the line item and tick this box.

Miscellaneous

	Term	**Description**
8	Accounting Period	Enter the start and end dates for the year that the income was earned.
9	Residency	

Tax Computation to be completed by Taxpayer

Line No.	**Term**	**Description**
19	Profits/Losses from working of Estates or the Cultivation of land, etc.	Income from the working of estates, etc.
20	Profits/Losses from any Trade, Business, Profession or Vocation	Income from business, profession, etc.

Share of Income Details

Line No.	**Term**	**Description**
	Partner Type	General – one who takes part in the daily operations of the partnership and is personally responsible for the liabilities of the partnership Acting – Special – same as limited partner. A partner whose liability for the firm's debts is limited to the amount that partner has

		invested in the firm. Salaried – one who does not have ownership (not an equity partner) but receives compensation and sometimes bonuses.
	Basis of profit distribution (%)	
	Amount of partner's or beneficiary's share of the income	

[Subsidiary]

Deduction of Income Tax (Employment) (Amendment) Regulations

SEVENTH SCHEDULE Reg. 3A

G0023

Guyana Revenue Authority
Withholding Tax Return
Income Tax Act, Chapter 81:01

Withholder TIN | Withholder Name | Withholder Address

Month of Income | Year of Income | No. of Withholdees

Total Gross Inc. | Total Tax Paid

Type	Filing Frequency	Payment Date	Reference No.	TIN	Name	Phone No.	Address	Country	Income	Tax Rate	Tax Paid	Nature of Transaction	Quantity - Ozs	Quantity - Dwts	Quantity - Grns	Total Price - US	Exchange Rate	Payment Method	Payment Doc. No.	Bank Account Balance

(Reg. 28/1950
4/1988)

INCOME TAX (GOVERNMENT EMPLOYEES) (AMENDMENT) REGULATIONS 1991

made under section 117

Citation
Reg. 5/1991

1. These Regulations which revoke the Income Tax Government Employees, Pensioners and Primary School Teachers) (Revocation) Regulations 1991 and shall be deemed to have come into operation with respect to and from the year of assessment commencing on 1st January, 1992.

(Reg. 24/1953
2/1988

DEDUCTION OF INCOME TAX (EMPLOYMENT) (AMENDMENT) REGULATIONS 1988

Made under section 117

Citation. **1.** These Regulations may be cited as the Deduction of Income Tax (Employment) (Amendment) Regulations, and shall be deemed to have come into operation with respect to and from the year of assessment 1987.

Interpretation. **2.** In these Regulations -

"deduction period" means the period during which tax is to be deducted in pursuance of a notification;

"emoluments" means all salaries, fees, wages, allowances or profits or gains whatsoever arising from an office or employment, and references to payments of emoluments include references to payments on account of emoluments;

"employee" means any person in receipt of emoluments;

"employer" means any persons paying emoluments, whether on his own account or on behalf of another person;

s 8. (13 of 1996)

"notification" means a notification issued to an employer by the Commissioner-General requiring him to deduct tax in accordance with these Regulations.

Deductions of tax from emoluments. **3.** (1) Where any emoluments are payable to any person, deductions on account of tax which is or will be payable by him for any year of assessment shall, if the Commissioner-General so requires, be made out of the emoluments or any arrears thereof.
s 8. (13 of 1996)

(2) Subject to these Regulations, deductions shall be made at such time and in such amounts as the Commissioner-General shall require by notification issued under these Regulations whether or not the tax has been assessed.

Provided that if on the assessment becoming final and conclusive the deductions made exceed the tax payable, the tax overpaid shall be repaid.

Employer to deduct tax.
s 8. (13 of 1996)

4. (1) Where an employee is chargeable to tax and his employer for the time being is required by the Commissioner-General by means of a notification issued in that behalf to deduct the tax, or any part of the tax from any emoluments which he pays to the employee, the employer shall deduct such tax in accordance with these Regulations.

(2) The tax included in a notification may extend to tax charged or chargeable in respect of any year of assessment subsequent to the year of assessment 1951.

(3) Where the employee is a married woman or an unmarried woman being a reputed wife, the tax chargeable in respect of her emoluments may be included in a notification to her employer as if she were assessable and chargeable or had been assessed and charged to tax in her own name, whether or not such is in fact the case, and these Regulations shall have effect accordingly.

(4) Any employee whose tax is to be notified to his employer for deduction shall be informed to that effect in such a manner as the Commissioner-General may direct.

Specification in notification.
Reg. 10/1980

5. The notification shall specify the name of the employee, the amount of tax which the employer is required to deduct, and the deduction period, but save as aforesaid it shall not disclose any particulars whatsoever relating to the income of the employee or to the relief from tax to which he is entitled, or to year for which or the source of the emoluments in respect of which the tax is charged or chargeable.

Employer to deduct tax.

6. Upon receipt of a notification the employer shall deduct the tax specified in the notification, in such instalments as may be specified therein, from the emoluments which he pays to the employee during the deduction period.

Variation of notification.
s 8. (13 of 1996)

7. The Commissioner-General may, at any time before the expiration of a deduction period, vary the notification relating to such deduction period. Any such variation shall be affected by a further notification.

Repayment of tax overpaid.
s 8. (13 of 1996)

8. Any repayment due of tax overpaid by an employee, whether by way of deduction or otherwise, shall be made to the employee by the Commissioner-General.

Notification authorising deduction of tax not in dispute.
s 8. (13 of 1996)

9. Where a notice of objection in writing under section 78(2) of the Act is given to the Commissioner-General by the employee, subject to section 97(4) of the Act, the Commissioner-General shall, as soon as may be, issue an amended notification authorising the deduction of so much only of the tax as is not in dispute.

Employer to render return of Employees to whom he has ceased to pay.
s8. (13 of 1996)

10. Not later than the fourteenth day of every month, every employer shall render to the Commissioner-General a return in regard to each employee in respect of whom he has received a notification and to whom he has ceased at any time during the previous month to pay emoluments showing-

(a) the name and the last known address of the employee;

(b) the date upon which the payment of emoluments ceased;

(c) the total amount of tax deducted during the deduction period in which the payment of emoluments ceased; and

(d) the total amount of emoluments paid or payable to the employee for the period since the previous 31st December up to and including the date on which the payment of emoluments Ceased.

Employer to pay Commissioner-General amount of tax deducted.
s 8. (13 of 1996)

11. (1) Not later that the fourteenth day of every month the employer shall pay to the Commissioner-General all amounts of tax which he has deducted under these Regulations during the preceding month in pursuance of a notification.

(2) The Commissioner-General shall give the employer a receipt on the prescribed from for the total amount so paid.

(3) Any amount of tax which an employer is required or liable to pay the Commissioner-General under these Regulations shall be a debt due from him to the Government which, without prejudice to any other method of recovery, shall also be recoverable by the Commissioner-General in the same manner as if the employer were the person charged therewith, and section 104 of the Act shall apply accordingly.

s 8. (13 of 1996)

Employer liable to pay amount of tax if he fails to deduct.
s 8. (13 of 1996)

12. If an employer fails without reasonable excuse to deduct any amount of tax which he is required by these Regulations to deduct, he shall nevertheless remain liable to pay the said amount to the Commissioner -General as if he had deducted it, and regulation 11 shall with the necessary modifications apply to the payment and recovery of and the giving of a receipt for any such amount.

Employer to render return of total tax deducted.
s 8. (13 of 1996)

13. Not later than the fourteenth day of the month following the expiration of a deduction period, the employer shall render a return to the Commissioner-General showing in regard to each employee from whose emoluments he has been notified to deduct tax, the total amount of tax deducted during the deduction period and the amount, if any, which he has not deducted, together with the reason for his failure to deduct such amount.

Certificate of amount of tax deducted.

14. After the expiration of any deduction period, the employee may obtain, on application to the Commissioner-General, a certificate of the amount of tax which has been deducted from his emoluments during that deduction period.

Rendering of returns on death of employer.

15. In the event of the death of an employer, any return which the deceased would have been liable to render under regulations 10 or 13 shall be rendered -

(a) in the case of an employer paying emoluments on his own account, by the personal representative of the deceased; and

(b) in the case of an employer paying emoluments on behalf of another person, by the person succeeding him, or if there is no person succeeding him, by the person on whose behalf the deceased paid emoluments.

Regulations to apply upon change of employer.

s 8. (13 of 1996)

16. If there has been a change in the employer from whom an employee receives emoluments in respect of his employment in any trade, business, concern or undertaking, or in connection with any property, or from whom an employee receives any annuity or pension and the employer after the change deducts tax in accordance with a notification issued by the Commissioner-General in respect of that employee to the employer before the change, then, except as regards the payment and recovery of any tax which fell to be deducted before the change, all the provisions of these Regulations shall apply to the employer after the change as if the notification had been issued to him.

Deductions made by employer to be included among debts entitle to preference.

s 8. (13 of 1996)

17. (1) All sums which an employer has deducted or should have deducted, in pursuance of a notification, from payments of emoluments made within the period to twelve months next before the relevant date, and which the employer is liable to pay but has not paid to the Commissioner-General shall be included among the debts which are entitled, from the date of the accruing thereof, to a preference of payment over all debts or claims of every kind, whether specialties or on simple contract, which, subsequent to such date, are contracted or incurred by, or become due from, such employer to any other person whomsoever.

(2) For the purpose of this regulation, the expression "relevant date" means-

(a) in relation to bankruptcy, the date of the receiving order; and

(b) in relation to companies, the date of the order or effective resolution for winding up or of the appointment of the receiver or the taking or possession of the property of the company, as the case may be.

Regulations not to affect collection of tax.

18. Nothing in these Regulations shall affect the collection or recovery in the manner provided by the Act of any tax with which an employee is chargeable and which is not deductible in pursuance of a notification.

Tax which should have been deducted due and payable and recoverable under the Act.

19. Except where the employer is liable therefor under regulation 12, any amount of tax which should, in pursuance of a notification, have been deducted from emoluments paid to the employee but has not been so deducted shall be deemed to be due and payable by the employee and may be recovered from the employee in the manner provided by the Act.

Service of notification.

20. A notification shall be served on the employer to whom it is addressed and the provisions of section 116 of the Act shall apply to such service in the like manner as to service of notices.

Regulations not to affect deduction of tax where tax deductible from emoluments otherwise than by regulations.
Reg. 16/1962

21. Nothing in these Regulations regarding deduction of tax shall affect the deduction of tax in any case where tax is deductible from emoluments otherwise than by virtue of these Regulations.

Reg. 17/1962
4/1968
24/1968
22/1970
22/1971
26/1972
19/1973
5/1974

INCOME TAX (PAYMENT OF TAX BY COMPANIES) REGULATIONS
made under section 117

Citation.

1. These Regulations may be cited as the Income Tax (Payment of Tax by Companies) Regulations 1974.

Interpretation.

2. In these Regulations-

"notice of assessment" means the notice of assessment under section 78 of the Act.

When tax becomes due and payable.

3. Subject to regulations 5, 8 and 9 -

(a) with respect to the year of assessment commencing on 1st January, 1975, the tax on the chargeable income of every. company shall become due and payable in instalments as prescribed hereunder -

(i) on or before 1st June, 1974 an installment equal to one- third of the tax paid or payable on the chargeable income in respect of the preceding year of assessment;

(ii) on or before 1st September, 1974 an installment equal to one-half of the tax calculated on the aforesaid basis and estimated as remaining unpaid for the year of assessment commencing on 1st January, 1975;

(iii) on or before 15th December, 1974 the balance of tax so calculated and estimated as remaining unpaid for the said year of assessment;

(b) with respect to every year of assessment thereafter, the tax on the chargeable income of every company shall become due and payable in instalments as prescribed hereunder -

(i) on or before 15th March in the year preceding the year of assessment, an installment equal to one-quarter of the tax paid or payable on its chargeable income in respect of the preceding year of assessment;

(ii) on or before 15th June, in the year preceding the year of assessment, an installment equal to one-third of the tax calculated on the aforesaid basis and remaining unpaid for the year of assessment; and

(iii) on or before 15th September, in the year preceding the year of assessment, an installment equal to one -half of the tax remaining unpaid for the year of assessment; and

(iv) on or before 15th December, in the year preceding the year of assessment, the balance of the tax remaining unpaid for the year of assessment.

Tax to be paid on chargeable income.

4. Where the notice of assessment for the year of assessment preceding that for which payment is required by law to be made has not been served before the due date for payment of an installment of tax and where a company has submitted a return in respect of that year of assessment, the company shall estimate and pay tax on the chargeable income of the company as declared in the return.

Tax based on chargeable income.

5. Where the notice of assessment for the year of assessment preceding that for which payment is required by law to be made has been served before the due date for payment of an installment of tax a company shall pay tax on the basis of the chargeable income assessed.

Provisional amount agreed with Commissioner-General.
s 8. (13 of 1996)

6. Where a company for any reason was not liable for the payment of tax for the year of assessment preceding the year for which payment is required by law to be made the tax to be paid by the company shall be based provisionally on such amount as may be agreed with the Commissioner-General.

Where company not assessed the tax to be paid on estimate of its chargeable income.
s 8. (13 of 1996)

7. Where a company has not delivered a return for the year of assessment preceding that for which payment is required by law to be made and was not assessed for that year the company shall estimate and pay tax on the basis of an estimate of its chargeable income for the year in which payment is due, so however, that if the Commissioner-General is not satisfied with the estimate made by the company, he shall determine the tax to be paid.

Unpaid tax to be paid within thirty days.
s 8. (13 of 1996)

8. Where a notice of assessment has been served in the year of assessment to which it relates the balance of tax remaining unpaid, if any, shall be payable to the Commissioner-General within thirty days after service of the notice of assessment.

Balance of tax to be paid within thirty days.
s 8. (13 of 1996)

9. Where a notice of assessment is served in respect of tax payable for a year of assessment other than that in which such notice has been served, the tax or the balance of tax remaining unpaid, if any, as the case may be, shall be payable to the Commissioner-General within thirty days after service of the notice of assessment.

Reg. 18/1962
13/1971

INCOME TAX (GENERAL) (PAYMENT OF TAX) REGULATIONS
made under section 117

Citation

1. These Regulations may be cited as the Income Tax (General) (Payment of Tax) Regulations and shall come into operation on 1st January, 1963.

Interpretation.

2. In these Regulations, "notice of assessment" means the notice of assessment under section 78 of the Act.

Where due date not prescribed tax payable to the Commissioner-General.
s 8. (13 of 1996)

3. Subject to regulation 4, in any case where the due date or dates for the payment of tax has not otherwise been prescribed, tax shall be payable to the Commissioner-General within thirty days after the service of a notice of assessment.

Tax may be paid in two instalments where notice of assessment served prior to 1st September.

4. In any case where the notice of assessment has been served, or notification of the tax payable (where there has been a notice of objection or of appeal) has been received prior to the first day of September in the year of assessment to which the notice or the notification, as the case may be, relates, tax may be paid in two or more instalments;

Provided that the first installment, which shall be not less than one-third of the amount of the tax, is paid within fifteen days of the service of the notice of assessment or within fifteen days of the receipt of the notification of the tax payable, as the case may be, and the last installment is paid on or before the 31st October.

Payment by instalments

Time of payment of tax.
Reg. 13/1971)

5. Anything in the Income Tax (General) (Payment of Tax) Regulations, 1962, to the contrary notwithstanding, every individual to whom section 93 of the Act does not apply but to whom section 69 of the Act applies shall, subject to regulation 3, pay the tax upon his chargeable income for the year of assessment 1971 within thirty days after the service on him of a notice of assessment, or notification of the tax payable where there has been a notice of objection or of appeal.

Installment
Reg. 13/1971

6. The tax may be paid in instalments as prescribed hereunder-

(a) the first installment, being an amount not less than twenty-five percent of the tax, shall be due and payable within thirty days after the service of the notice of assessment, or notification of the tax payable where there has been a notice of objection or of appeal;

(b) The balance of tax shall be paid in not more than six instalments, and each installment (being not less than twelve and one-half percent of the tax remaining unpaid at the due date for the payment of the installment) shall be due and payable on or before the expiration of every period of three months reckoning from the date on which the first installment was due and payable under paragraph (a).

Failure to pay an installment.
Reg. 13/1971
s 8. (13 of 1996)

7. Where a person fails to pay any installment of the tax within the time prescribed by regulation 3, the whole amount of the tax remaining unpaid by him shall thereupon become due and payable and payment of the said amount may be enforced by the Commissioner-General.

[Subsidiary]

Income Tax (General) (Payment of Tax) Regulations

[Subsidiary]

Income Tax (Institutions) Regulation

Reg. 2/1969

INCOME TAX (INSTITUTIONS) REGULATIONS
made under section 117

Citation.

1. These Regulations maybe cited as the Income Tax (Institutions) Regulations.

Institutions of national character.

2. The University of Guyana and the Guyana School of Agriculture are institutions of a national character in Guyanafor the purpose of section 35(1) (a) of the Act.

[Subsidiary]

Income Tax (Institutions) Regulation

[Subsidiary]

Income Tax (Government Securities Allowances) Regulation

Reg. 13/1969
16/1973

INCOME TAX (GOVERNMENT SECURITIES ALLOWANCES) REGULATION
made under section 117

Citation.

1. These Regulations may be cited as the Income Tax (Government Securities Allowances) Regulations.

Government securities.
22 of 1966A

2. Seven percent debentures issued by the Government of Guyana under the Public Loan Ordinance, 1966, are Government securities for the purpose of section 26(2) of the Act.

Government securities.
Reg. 16/1973

3. Seven per cent debentures issued by the Government of Guyana under the provisions of the Public Loan Act 1973 * are Government securities for the purpose of sub-section (1A) of section 20 of the Income Tax Act Ordinance (Section 26(2), Income Tax Act, Chapter 81:01).

[Subsidiary]

Income Tax (Government Securities Allowances) Regulation

Reg. 7/1980

INCOME TAX (ACCOUNTS AND RECORDS) REGULATIONS
made under section 117

THE INCOME TAX ACT
(Cap. 81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 117 OF THE INCOME TAX ACT, I HEREBY MAKE THE FOLLOWING REGULATIONS:

Citation.

1. These Regulations may be cited as the Income Tax (Accounts and Records) Regulations 1980.

Accounts and records to be kept by person carrying on business.

2 (1) Every person carrying on any business, trade, profession or vocation (hereinafter referred to as "business") shall for the purpose of section 65 of the Act keep accounts and records thereof in such a manner as to give a true and correct view of the conduct of the business for the year preceding the year of assessment. Without prejudice to the generality of the foregoing the accounts and records shall show particulars of –

(a) all purchases;

(b) all gross receipts or gross sales;

(c) any sum received or expended and the transaction to which the receipt or expenditure relates;

(d) any allowance claimed under section 17 of the Act;

(e) all accounts, including bank statements, held at any bank for the relevant period;

(f) all assets and liabilities including debtors and creditors;

(g) any payment made to any person not resident in Guyana;

(h) shares held or owned by any person resident in Guyana;

(i) shares held or owned by any person not resident in Guyana; and

(j) annual stock taking.

s 8. (13 of 1996)

(2) Every person carrying on a business, when submitting to the Commissioner-General a return of his income under section 60 of the Act, shall attach thereto a copy of his final accounts which shall be prepared on the accrual basis from the accounts and records referred to in paragraph (1):

s 8. (13 of 1996)

Provided that where the Commissioner-General is satisfied that from the nature of the business a different basis is appropriate he may permit the accounts and records to be prepared in a manner other than on the accrual basis.

Hire purchase transactions.
s 8. (13 of 1996)

3. Every person carrying on a hire purchase business shall, in addition to complying with regulation 2, attach to his return of income to the Commissioner-General under section 60 of the Act a statement showing-

(a) the manner in which profits have been taken into account;

(b) transactions for the current year of assessment as distinct from those previous years and amounts written off; and

(c) outstanding balances in relation to -

(i) transactions of previous years; and

(ii) transactions for the current year of assessment.

[Subsidiary]

Income Tax (Government Securities Allowances) Regulation

Reg. 17/1974
13/1979
1/1981
7/1986
8/1986
3/2004

INCOME TAX (PRESCRIBED ORGANISATION) REGULATIONS
made under section 117

Citation.

1. These Regulations may be cited as the Income Tax (Prescribed Organisation) Regulations 1974 and shall be deemed to have had effect from 1st January, 1974.

Organisation of national character.

2. The following being organisations of national character in Guyana are hereby prescribed for the purpose of subsection (1) of section 35 of the Act:

Reg. 17/1974 Guyana National Steel Band

13/1979 Guyana Cricket Board of Control

1/1981 Guyana Society for the Blind

7/1986 Institute of Small Enterprise Development Ltd.

8/1986 National Relief Committee

3/2004 Cheddi Jagan Research Centre

Reg. 7/1989
14/1994

INCOME TAX (VALUATION OF QUARTERS OR RESIDENCE) AMENDMENT REGULATIONS
Made Under
THE INCOME TAX ACT
(Cap. 81:01)

Citation and commencement.

1. These regulations which amended the Income Tax (Valuation of Quarters or Residence) Regulations 1989) may be cited as the Income Tax Valuation of Quarters or Residence) (Amendment) Regulations 1994 and shall come into operation with respect to and from the year of assessment commencing on 1st January, 1995.

Determination of estimated value of quarters or residence.

2. In ascertaining the income of any individual to which section 5 (b) of the Act applies, the estimated value of any quarters or residence shall be determined as set out in the Table below:

Area of quarters or residence	Rates per month for unfurnished quarters or residence	Rates per month for furnished quarters or residence
1. Not exceeding 1000 sq. ft.	$14.00 per sq. ft.	$20.00 per sq. ft
2. Exceeding 1,000 sq. ft. but not exceeding 2,000 sq. ft.	$16.00 per sq. ft.	$22.00 per sq. ft.
3. Exceeding 2,000 sq. ft. but not exceeding 3,000 sq. ft.	$18.00 per sq. ft.	$24.00 per sq. ft.
4. Exceeding 3,000 sq. ft.	$20.00 per sq. ft.	$26.00 per sq. ft.

[Subsidiary]

Income Tax (Valuation of Quarters or Residents) Amendment Regulations

Reg. 10/2018

INCOME TAX (REFUND) REGULATIONS
Made under section 117

Citation.

1. These Regulations may be cited as the Income Tax (Refund) Regulations, 2018.

Tax refund procedure.

2. The Commissioner-General, in discharging his functions under the Act in regard to the payment, collection and refund of income tax, shall –

(a) on receiving a payment of income tax, deposit such amounts into the Income Tax Deposit Fund as permitted under section 38 of the Fiscal Management and Accountability Act;

Cap 81:01

(b) subject to the Act, make payments of income tax refunds due to persons out of the Income Tax Deposit Funds; and

(c) pay the net revenue received into the consolidated fund.

APPENDICES TO CONSOLIDATED TAX ACTS

APPENDIX 1 (i)

INCOME TAX RATES - INDIVIDUALS
YEARS OF ASSESSMENT 1984 - 2020
(YEAR OF INCOME 1983 - 2019)
TAX RATES ON CHARGEABLE INCOME

Years of Assessment 1984 – 1987

$ Over	$1,000	Under	$1,500	$50.00	+	5%	on excess over	$500
"	1,500	"	3,000	75.00	+	10%	"	1,500
"	3,000	"	4,800	225.00	+	15%	"	3,000
"	4,800	"	6,800	495.00	+	25%	"	4,800
"	6,800	"	8,800	995.00	+	35%	"	6,800
"	8,800	"	11,800	1,695.00	+	40%	"	8,800
"	11,800	"	15,800	2,895.00	+	50%	"	11,800
"	15,800	"	20,300	4,895.00	+	60%	"	15,800
	20,300	"	33,075	7,795.00	+	70%	"	20,300
	33,075	"	-	16,537.50	+	50%	"	33,075

Years of Assessment 1988 – 1989

$ Over	-	Under	$1,500	$ --	-	-	$	-
"	1,500	"	3,000	--	+	10%	on excess over	1,500
"	3,000	"	4,500	150.00	+	15%	"	3,000
"	4,500	"	6,300	375.00	+	20%	"	4,500
"	6,300	"	8,300	735.00	+	30%	"	6,300
"	8,300	"	10,300	1,335.00	+	40%	"	8,300
"	10,300	"	13,300	2,135.00	+	45%	"	10,300
"	13,300	"	-	3,485.00	+	55%	"	13,300

Years of Assessment 1990 – 1991

$ Over	--	Under	5,000	$ --	-	-	$	-
"	5,000	"	10,000	0.00	+	10%	on excess over	5,000
"	10,000	"	15,000	500	+	20%	"	10,000
"	15,000	"	20,000	1.500	+	30%	"	15,000
"	20,000	"	30,000	3,000	+	40%	"	20,000
"	30,000	"	-	7,000	+	50%	"	30,000

Years of Assessment 1992 – 1993

$0.00	Under $50,000	$0.00	+	20%	on excess over	$50,000
Over $50,000	Under $100,000	$10,000	+	30%		$50,000
Over $100,000	-	$25,000	+	40%		$100,000

Years of Assessment 1994 – 1997

33 1/3% of Chargeable Income

Years of Assessment 1998 – 2003

20% of first $134,000.00 of the amount of Chargeable Income
33 1/3% of the remainder of the amount of Chargeable Income

Years of Assessment 2004 – 2006

20% of first $110,000.00 of the amount of Chargeable Income
33 1/3% of the remainder of the amount of Chargeable Income

Years of Assessment 2007 – 2013

33 1/3% of Chargeable Income

Years of Assessment 2014 – 2017

30% of Chargeable Income

Years of Assessment 2018 – 2019

28% of the first $1,440,000.00 of the amount of Chargeable Income
40% of the remainder of the amount of Chargeable Income

Years of Assessment 2020 – 2022

28% of the first $1,560,000 of the amount of Chargeable Income
40% of the remainder of the amount of Chargeable Income

Year of Assessment 2023

28% of the first $1,800,000 of the amount of Chargeable Income
40% of the remainder of the amount of Chargeable Income

Year of Assessment 2024

28% of the first $2,040,000 of the amount of Chargeable Income
40% of the remainder of the amount of Chargeable Income

Year of Assessment 2025

28% of the first $2,400,000 of the amount of Chargeable Income
40% of the remainder of the amount of Chargeable Income

Year of Assessment 2026

25% of the first $3,120,000 of Chargeable Income
35% of the remaining balance of Chargeable Income

Year of Assessment 2027

25% of the first $3,360,000 of Chargeable Income
35% of the remaining balance of Chargeable Income

SELF EMPLOYED INDIVIDUALS

Effective 1St September 2003

In respect of self employed individuals whose turnover from the performance of services:

Exceeds $10 Million	Minimum Tax – 2%
Less than $10 Million	Presumptive Tax Method using factors such as size of business, number of employees, assets used in the business, training and years in practice, salaries of comparable employed individuals etc.

APPENDIX I (ii)

COMPANIES INCOME AND CORPORATION TAX RATES

Rates of Income Tax

	Life Assurance Companies	Other Companies	Investment Companies
	%	%	%
Year of Assessment 1929 to 1931	3	10	10
Year of Assessment 1932 to 1939	5	12 1/2	12 1/2
Year of Assessment 1940	5	15	15
Year of Assessment 1941	5	20	20
Year of Assessment 1942 to 1943	5	25	25
Year of Assessment 1944 to 1946	5	33 1/3	33 1/3
Year of Assessment 1947 to 1950	5	40	40
Year of Assessment 1951 to 1961	15	45	45
Year of Assessment 1970 to 1992	45	20	Nil
Thereafter	Nil	Nil	Nil

Effective year of assessment 1993 Income Tax on Companies was abolished and replaced by a single rate of Corporation Tax. (Ref. Act No 28 of 1991)

[Subsidiary]

Appendices

Rates of Corporation Tax (%)					
	Telephone Companies	**Commercial Companies**	**Non-Commercial Companies**	**Investment Companies**	**Small Businesses**
Year of Assessment 1970/1992	35	25	Nil	Nil	Nil
Year of Assessment 1993	35	35	35	35	Nil
Year of Assessment 1994 - 2011	45	35	Nil	Nil	Nil
Year of Assessment 2012 - 2017	45	40	30	Nil	Nil
Year of Assessment 2018	45	40	27 ½	Nil	Nil
Year of Assessment 2019 - 2027	45	40	25	Nil	25
	For small businesses engaged in manufacturing and construction services and registered with the Small Business Bureau, tax shall be charged at the rate of twenty-five percent.				

Minimum Tax

(Ref Act No. 16 of 1994 and Act No.3 of 1996)

	Years of Assessment 1995 - 1996	A minimum Corporation Tax at the rate of 2% of turnover levied on all companies with a turnover in excess of $1.2M.
	Years of Assessment 1997- 2017	Non-commercial companies and companies carrying on insurance business are exempt from the tax.
5 of 2017	Year of Assessment 2018	A minimum tax at the rate of 2% of turnover levied on the commercial company or of a company engaging in commercial activities, if corporation tax payable is less than the minimum tax. When proven to the satisfaction of the Commissioner-General that the rate of tax under 10(1)(b) of the Corporation Tax Act, Cap. 81:03 exceeds the rate of 2% minimum tax, the corporation tax payable shall be, limited to tax assessed and payable under 10(1)(b) of the Corporation Tax Act, Cap. 81:03.

APPENDIX 2
RATES OF WITHHOLDING TAX
(THIRD SCHEDULE TO THE ACT)

		Paying Companies			
Year of Assessment 1970/1992		Commercial Companies			Non-Commercial Companies
Recipient		40%			35%
Resident or non-resident Company					
Non-resident individual:-					
(i) Gross Dividend not exceeding	$10,000.00	31%			
(ii) Gross Dividend exceeding	10,000.00	40%			
(iii) Gross Dividend not exceeding	8,000.00				27%
(iv) Gross Dividend exceeding	8,000.00				35%
	Payment				
Interest on any Debt, mortgage or other security					25%
Other					10%
Year of Assessment 1993					

	From YA 1993 - 2003	**From YA 2004**	**From YA 2018**	**From YA 2023**
On Distribution to Non-Residents	15%	20%	20%	20%
On Interest on Savings Accounts up $10,000 and under		20%	20%	0%
In excess of $10,000 (5 of 2022)				20%
Commercial Banks: On Interest on Loans secured by Bonds and similar instruments Every person On Interest on Loans secured by Bonds and similar instruments (Section 39(1)(d) 39(11)	15%	20%	20%	Exempt 20%
On Discount on Treasury Bills				
On other Interest payments to Non-Residents	15%	20%	20%	
On payments other than Interest to Non-Residents	10%	20%	20%	
On every payment disbursed to Resident Contractors in excess of $500,000.00	-	-	2%	-

APPENDIX 3
RATES OF CAPITAL GAINS TAX

Individual and Companies

Years of Assessment 1965 & 1966:

Gains on Disposal within 7 years of acquiring the asset	10%

Years of Assessment 1967 - 1969:

Gains on Disposal within 7 years of acquiring the asset	15%
Gains on Disposal within 7 and 25 years of acquiring the asset	15%
But Gains on the Disposal of Asset acquired before 1/1/60 and disposed of after 31/12/66	Exempt

From Year of Assessment 1970

Gains on Disposal within I year of acquiring the asset.	Added to the income of the taxpayer and charged to Income Tax/Corporation Tax
Gains on Disposal between 1 and 25 years of acquiring the asset	20%
But Gains on the Disposal of Asset acquired before 1/1/60 and disposed of after 31/12/66	Exempt

From Year of Assessment 1995:

<u>Individuals</u>

Gains on the disposal of shares or stock in public companies limited by shares	Exempt

<u>Companies</u>

Gains on the disposal of shares or stock in private companies which after 7/3/1994 were converted into public companies limited by shares	Exempt on gains arising on such disposal after the expiration of two years from the date of investment into a public company limited by shares.

APPENDIX 4

RATES OF PROPERTY TAX

COMPANIES:

Years of Assessment 1962 to 1974

On all Net Property	½ %

Years of Assessment 1989 – 1992

On the first $500,000 or part thereof of Net Property	½%
For every dollar of Net Property in excess of $500,000	¾%

*** (Y/A 1983 – 1989 $50,000.)**

Years of Assessment 1993 – 1999

On first $500,000 of Net Property	Nil
For every dollar of the next $5,000,000	½%
For every dollar of the remainder of Net Property	¾%

Years of Assessment 2000 – 2013

On the first $1,500,000 of Net Property	Nil
For every dollar of the next $5,000,000 of Net Property	½%
For every dollar of the remainder of Net Property	¾%

Year of Assessment 2014 – 2019

On the first $10,000,000 of Net Property	Nil
For every dollar of the next $15,000,000 of Net Property	½%
For every dollar of the remainder of Net Property	¾%

Year of Assessment 2020 - 2025

On first $40,000,000 of Net Property	Nil
For every dollar of the next $20,000,000 of Net Property	½%
For every dollar on the remainder of Net Property	¾%

Year of Assessment 2026

On first $40,000,000 of Net Property	Nil
For every dollar of the next $20,000,000 of Net Property	½%
For every dollar on the remainder of Net Property	¾%

FOR A PERSON OTHER THAN A COMPANY:

Years of Assessment 1989 - 1992:

On first *$200,000 of Net Property	Nil
For every dollar of the next $300,000 of Net Property	½%
For every dollar of the next $500,000 of Net Property	1%
For every dollar of the remainder of Net Property	1 ½%

Years of Assessment 1993 – 1999

On the first $5,000,000 of Net Property	Nil
For every dollar of the next $5,000,000 of Net Property	½%
For every dollar of the remainder of Net Property	¾%

Years of Assessment 2000 – 2013

On the first $7,500,000 of Net Property	Nil
For every dollar of the next $5,000,000 of Net Property	½%
For every dollar of the remainder of Net Property	¾%

Year of Assessment 2014 – 2019

On the first $40,000,000 of Net Property	Nil
For every dollar of the remainder of Net Property	¾%

Year of Assessment 2020 – 2025

On the first $40,000,000 of Net Property	Nil
For every dollar of the next $20,000,000 of Net Property	½%
For every dollar of the remainder of Net Property	¾%

FOR AN INDIVIDUAL

Year of Assessment 2026	Exempt